



JAS ASSET PUBLIC COMPANY LIMITED





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General

Information and

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Message from the Chairman and Executive Officer



In 2023, despite facing challenges from the global economic situation and international conflicts, the overall economic landscape has been marked by rising inflation, which in turn reduced consumer spending power. Throughout the year, our company adhered to its business plan, successfully launching new shopping centers and revitalizing existing ones to ensure they remain vibrant and meet the needs of the communities they serve effectively. For the year 2023, our operational results aligned with our objectives. We reported a total revenue of 581 million baht and a net profit of 193 million baht, which represents a 4.8% decrease compared to 2022.

Following the success of the JAS Green Village Kubon project, launched at the end of 2022 on Kubon Road, the company recognized a full year's rental income from this venture. This community shopping center boasts a high occupancy rate and attracts high-potential tenants. It operates over 15,000 square meters of managed space, contributing to our sustained positive performance. Moreover, in 2023, we inaugurated the JAS Green Village Bang Bua Thong, located near Wat Lat Pla Duk, a densely populated community area. This new community shopping center, which began operations in the late third quarter, offers more than 10,000 square meters of leasable area and has been well received by tenants.

As for the company's strategic direction in 2024, we remain committed to serving as a driving force in fostering collaborative efforts, labeled 'Synergy,' within the Jaymart Group. Our company will continue to play a pivotal role in real estate development not only for the Jaymart Group but also for our increasingly diverse trading partners.

On this occasion, we extend our deepest gratitude to our shareholders, customers, business partners, management team, and all employees whose support has been instrumental in the sustained growth of our business. We reaffirm our commitment to operating with the utmost professionalism and continuously enhancing our organizational capabilities. We will persist in implementing responsible social policies and strive to set a commendable example within society, ensuring an ongoing improvement in the quality of life for all.

Mr. Sukont Kanjanahuttakit (Chairman)

Mr. Suphot Sirikulapas (Chief Executive Officer)



Risk Management





MD&A



Overview of Business Operations

JAS Asset Public Company Limited (the "Company") was founded on January 4, 2012, with a paid-up registered capital of 1,000,000 baht. The company was established to manage rental spaces within shopping centers, specifically targeting mobile phones and technology products sectors. The business initiated in 2000 as a division within Jaymart Group Holdings Public Company Limited ("Jaymart"). At the time, Jaymart had begun to expand its rental operations within shopping centers, initially renting spaces for mobile phones and technology products at a Big C shopping center in Nakhon Pathom Province under the brand name "IT Junction," designated for subleasing to operators in the mobile phone business sector.

The company's core operation today is the rental space management business, which has expanded and evolved over the years. Additionally, in 2012 and 2015, the company broadened its scope by developing and managing spaces in community markets and community malls respectively.

The company's business operations are currently categorized into 4 main areas:





MD&A



1. Management of Rental Spaces in standalone Shopping **Centers and Community Shopping Center**

The company specializes in managing rental spaces within shopping centers, focusing on mobile phones and technology products, along with other high-potential items. This includes spaces in large retail locations like Big C and within our own community mall projects under the "IT Junction" brand. We begin by leasing spaces from large shopping centers or department stores-entities that own these areas-to refurbish and redecorate before subleasing them to individual retail clients. We manage these spaces throughout the duration of the lease.

As of December 31, 2023, the company operates 27 "IT Junction" branches, providing over 5,000 square meters of rental space across Bangkok, its surrounding regions, and other major provinces in Thailand.

In 2015, we expanded our operations to include community shopping center projects. "The Jas Wang Hin" was our inaugural venture in this sector, designed as an open shopping center. This project's prime location is surrounded by residential areas in a densely populated region with multiple accessible transport routes. The tenant mix is carefully curated to suit the everyday lives of our target demographic, which includes housewives, families, and residents of the area. Food and beverage outlets make up 60% of the rental space. Additionally, the project includes a parking facility capable of accommodating more than 250 vehicles, catering to the needs of our customers.

Subsequent to our initial ventures, the company expanded its portfolio by launching a second community shopping center project, The Jas Ramintra, located on Lat Pla Khao Road, Bang Khen District, Bangkok. This project encompasses approximately 9 rai (approximately 14,400 square meters) with a total leasable area of around 12,000 square meters. It has been operational since September 2015. Designed as an open shopping center, The Jas Ramintra is strategically situated in a rapidly expanding residential area, close to the forthcoming Pink Line MRT station, slated to open in 2023. The vicinity also hosts numerous residential projects, including villages and condominiums. The center features a diverse range of rental spaces catering to various target groups, including food outlets, a beauty center, fitness facilities, and an Education Zone with tenants like Starbucks, Mr. DIY, Amazon Café, KFC, and MK Restaurant. Additionally, the center boasts a parking facility capable of accommodating over 350 vehicles.

In 2016, we further extended our reach with the development of the Jas Urban Srinakarin project on Srinakarin Road. This site covers approximately 11 rai (about 17,600 square meters) with a total leasable area of 19,850 square meters. It represents our first foray into the Hybrid Mall format, combining elements of both open and closed mall designs. The mall is designed with modern architectural elements, featuring ample green spaces both inside and outside the premises to ensure a serene, uncrowded environment. It includes attractive spots for photography and provides a comprehensive shopping experience. The Jas Urban Srinakarin is conveniently located near the operational Yellow Line MRT station, enhancing accessibility. Key tenants include Starbucks, Top Super Market, and SF Cinema, among others.

In 2020, the company launched the Jas Village Amata in Chonburi, marking our first community shopping center outside of Bangkok. This expansive project spans approximately 18 rai, 1 wah, and 12 ngan, with a total leasable area of around 8,700 square meters. The center hosts a diverse mix of tenants, including a gas service station and a Cockpit car repair center. The rental space is creatively used by various businesses, ranging from food and beverage outlets to general fashion stores. Notably, the end of 2023 saw the successful launch of a new zone, "Suki Tee Noi," which was well received by customers.





MD&A

In 2021, the Jas Green Village Kubon was introduced, located on Kubon Road in the Khlong Sam Wa District of Bangkok. This development covers approximately 30 rai and is designed as a horizontally structured shopping mall. The project divides green areas into gardens for relaxation and diverse activities. Key features at the front zone include a gas station and a large coffee shop. The interior of the mall houses a supermarket, a food court, renowned restaurants, a hair salon, a beauty service center, a mobile phone zone, educational institutions, a fitness center, and the first large-scale Singer Flagship Store over an area of 2,000 square meters. Additional tenants include Mr. DIY and Power Buy, occupying more than 1,000 square meters each. The center also offers ample parking facilities, accommodating over 700 vehicles.

In the third quarter of 2023, we unveiled Jas Green Village Bang Bua Thong, located near Wat Lat Pla Duk. This 9,555 square meter shopping mall sits on a 14 rai site, providing a full array of services through its shops and restaurants. It is designed as a Pet-Friendly center, allowing families and their pets to enjoy time together. The mall features a "Green Park" and various family-oriented activity zones, including playgrounds, dining areas, and spaces for outdoor activities.

As of 2023, the company operates six community shopping center projects:

- The Jas Wang Hin Project
- The Jas Ramindra Project
- Jas Urban Srinakarin Project
- · Jas Village Amata Project
- · Jas Green Village Kubon Project
- Jas Green Village Bang Bua Thong Project (Wat Lat Pla Duk)

Additionally, the Community Market (J.Market), as of December 31, 2023, comprises three branches: J Market Amonphan, J Market Sai Ma, and Doen Ploen Market. These markets primarily host supermarkets and drive-through units, with each type occupying one unit. Over 80% of the remaining space is leased to vendors operating in fresh markets, flea markets, and street food outlets.



2. Comprehensive Elderly Care Services under the "SENERA SENIOR WELLNESS"

The company is committed to providing comprehensive care services for the elderly aimed at enhancing quality of life both before and after retirement. Our services cater to both self-sufficient seniors and those requiring additional support. Our dedicated team offers personalized care tailored to the specific needs of each individual, covering physical, mental, emotional, and spiritual well-being to ensure a positive and enjoyable life. We prioritize the well-being and environment of our elderly clients, striving for their sustained health and quality of life.

SENERA, our specialized elder care center, offers a wide range of services including disease screening, prevention, healthcare, and rehabilitation tailored to both the general elderly population and those with specific medical conditions. We provide both daytime and overnight care managed by a team of professionals adhering to the highest ethical standards. Our staff has extensive experience in elder care, fulfilling the quality standards set by the Ministry of Public Health. Additionally, we focus on enhancing social skills and knowledge among the elderly.

Our approach to mental, emotional, and spiritual care emphasizes safety, hygiene, and close supervision, ensuring a comfortable and engaging environment for the elderly. This includes a variety of activities set in a serene, natural setting equipped with all necessary facilities to support their lifestyle and well-being.

The company offers comprehensive geriatric care services, encompassing both geriatric medicine and gerontology, delivered by a team of multidisciplinary experts. Our specialists, including physical therapists and occupational therapists, are dedicated to promoting and rehabilitating elderly clients. We adhere strictly to the regulations set by the Ministry of Public Health and prioritize safety and efficiency in all our services.





MD&A

Occupational Therapy

Our professional occupational therapists provide services aimed at enhancing the daily lives of the elderly. Through meaningful activities, they help seniors adjust to lifestyle changes and maintain their physical and mental well-being. These efforts are focused on preventing health deterioration and promoting a high quality of life.

Physical Therapy

Our skilled physical therapists specialize in treating conditions related to the musculoskeletal and nervous systems, and offer health problem counseling. They employ a client-centered approach, complemented by therapist-centered strategies, ensuring comprehensive physical rehabilitation across all facets of health.

Educational Activities

The company organizes educational sessions to enrich the elderly's understanding of health management. We engage them in a variety of stimulating and health-promoting activities, including Dog/Cat/Music therapy, recreational programs, specialized exercises for knee care, yoga tailored for seniors, gardening, flower arranging, and other outdoor activities in natural settings.



Senera Child and Elderly Care School

Senera School of Nursing, accredited by both the Ministry of Public Health and the Ministry of Education, was established to educate and train high-quality personnel for the care of young children and the elderly. It operates as part of the healthcare services and elderly accommodations offered by Senera Senior Wellness Company Limited.

The school is dedicated to developing skilled professionals who are equipped to work not only within the Senera Senior Wellness projects but also in hospitals, childcare centers, other elderly care facilities, and for in-home services. Students have the option to attend on-campus classes or participate in online learning, with practical internships conducted at various hospitals.

Courses Offered

1. Childcare Course: 420 hours

2. Elderly Care Course: 420 hours

Courses are certified by the Ministry of Education and the Department of Health Service Support, Ministry of Public Health.

Applicant Qualifications

• Age: 18 to 45 years

- Educational qualifications: Minimum of Mathayom 3 (Grade 9) to Bachelor's Degree
- Open to all genders
- Dedicated and passionate about service

Welfare Benefits

- · Uniforms, lab coats, and graduation gowns
- · Graduation ceremony
- Educational materials
- Dormitory accommodations during studies
- Personality development training, recreational activities, and off-site field studies





MD&A



3. Construction and construction design business

Having collaborated with construction companies and teams for over a decade, we have identified numerous opportunities and challenges. Historically, our company has invested in building several community shopping centers and plans to continue expanding these initiatives. Recognizing the potential benefits, we have established an internal design and construction department. This strategic move enhances design flexibility, controls construction costs, and ensures projects meet engineering standards and are completed on time. Looking ahead, we see potential for this business to expand into providing design and construction services not only for our affiliates but also for external clients.

4. Hotel & Wellness

Following the COVID-19 pandemic, the Thai hotel market has shown promising signs of recovery, particularly in the tourism sector. We recognize significant potential in the hotel industry, especially for a concept we refer to as "Smart City Hotel," which integrates health services. This concept is designed to cater to a diverse clientele including domestic and international tourists, business travelers, students, and the general public. It aligns seamlessly with our community mall rental business, enhancing the use of shared spaces. Our initial hotel venture is planned for Khon Kaen, located at the JAS Green Village Khon Kaen project site. Besides expanding on our own properties, we are also exploring other potential sites.

Furthermore, our business strategy includes expanding into hotel chain management. We have been collaborating with a team of hotel management experts for over a decade to bolster our capabilities in this area.

JAS Asset Head Office

Address: 87 The Jas Ramintra Building, Room A 315, 3rd Floor, Lat
Pla Khao Road, Anusawari Subdistrict, Bang Khen
District, Bangkok 10220

Contact Information: Available at Room Shop, all Jas Project

branches

Telephone: 063-247-9253, 083-669-5153, 094-414-9989



Investment Policy in Subsidiaries and/or Associated Companies

https://www.jasasset.co.th/storage/document/cg/investment-in-subsidiaries-or-associated-companies-policy-th.pdf







Vision and Mission

Vision

Striving to be a leader in the management of rental spaces within shopping centers and a developer of community-centric real estate projects that enhance livability.







Mission

Synergetic Well-being Community Builder



1. Manage the most extensive network of rental spaces within shopping centers nationally.



2. Develop real estate that fulfills community needs.



3. Operate with exemplary governance, focusing on the welfare of employees, partners, shareholders, and the broader community.

Message from

the Chairman

& CEO

Company

MD&A





1. Management of Rental Spaces in standalone Shopping **Centers and Community Shopping Center**

The company is committed to growth through strategic investments in community shopping centers and community markets. These decisions are based on careful evaluations of location, land potential, and projected investment returns for each project. In our operations of community shopping centers, particularly those structured as open shopping centers, project locations are strategically chosen to be surrounded by residential areas with high population density and multiple transportation links. This ensures a tenant mix that complements the daily lifestyles of our target demographics, including housewives, families, and local residents. As of 2023, the total rental space across all properties exceeds 96,000 square meters. Currently, we manage 6 community shopping center projects:

- Currently, we manage 6 community shopping center projects:
- The Jas Wang Hin Project
- The Jas Ramindra Project
- Jas Urban Srinakarin Project
- Jas Village Amata Project
- Jas Green Village Kubon Project
- · Jas Green Village Bang Bua Thong Project

For 2024, we aim to expand our portfolio by opening additional community shopping centers:

- Jas Village Ramkhamhaeng Project
- Jas Green Village Prawet Project
- Jas Green Khon Kaen Project

2. Comprehensive Elderly Care Services under the "SENERA SENIOR WELLNESS"

The objective of our Senera Senior Wellness brand is to offer comprehensive elderly care. Given Thailand's shift towards an aging society, we recognize a significant opportunity to establish and manage elderly care centers. Our goal is to enhance service quality by forging partnerships with hospital groups and specialists skilled in elderly care.

The company has not yet established a formal target for launching the Senera Senior Wellness program numerically. However, considerations will be given to the appropriateness of the elderly population size and the project's location.

3. Construction and Design Business

Under the "J Construction" brand, our aim is to develop a highly skilled team focused on construction and design within our company. We are dedicated to delivering superior construction and design solutions that add value to the community and exceed our clients' expectations. With a commitment to quality, innovation, and cost-efficiency, our focus extends to ensuring safety and fostering sustainable building practices that positively impact the environment. We have implemented a system to measure and enhance the efficiency of our construction operations, ensuring transparency and accountability, which are critical to our success.

4. Hotel and Wellness Business

Recognizing the growing trend towards self-care and a higher quality of living, we see significant growth potential in the hotel and health sectors. Our approach integrates comfortable accommodations with excellent health and wellness services. The company ventured into the hotel business in late 2023, collaborating with experts in hotel management to create valuefor-money hospitality experiences. We are committed to offering amenities and services that cater to both relaxation and rejuvenation, ensuring each guest feels valued and well cared for throughout their stay. Our dedication to sustainability and community engagement drives us to operate responsibly and enhance the lives of local residents and neighbors.





Operations Strategy

To achieve our vision and mission, the company has formulated strategies that align with the objectives of the Jaymart Group of Companies, as follows:

We strategically develop shopping centers in locations close to community areas. This approach aims to create valuable rental spaces that offer substantial business opportunities for tenants and cater to the needs of the surrounding community.

The company is focused on expanding its business by developing both leasable spaces and properties for sale, tailored to meet customer needs.



Sales and Marketing Policy

https://www.jasasset.co.th/storage/document/cg/sales-and-marketing-policy-th.pdf





Key Changes and Developments

2019

- The Annual General Meeting of Shareholders on April 17, 2019, approved an increase in registered capital by THB 601,058,766, from the original registered capital of THB 480,847,012 to THB 1,081,905,778. This was accomplished by issuing 601,058,766 additional common shares, each with a nominal value of THB 1.00, and amending Section 4 of the company's memorandum of association to reflect this increase in registered capital.
- Approval was given for the allocation of 601,058,766 new common shares, each valued at THB 1.00.
- Approval was granted for the issuance and offering of up to 200,352,922 warrants for the purchase of the company's ordinary shares. These were allocated to shareholders who exercised their rights to subscribe to newly issued ordinary shares of the company and who were allocated additional common shares issued and offered to existing shareholders in proportion to their shareholdings (Right Offering) including those who subscribed in excess of their rights (Excess Rights).
- At the 7th Board of Directors meeting of 2019, a resolution was passed to approve the sale of shares of Beans and Brown Limited to Jay Mart Public Company Limited, resulting in Beans and Brown Limited ceasing to be a subsidiary of the company.

2020

- ✓ In the first Board of Directors meeting of 2020, approval was granted for a new shopping center construction project, The Jas Village Kubon, with a budget allocation of THB 615.6 million. The board also approved the registration of leasehold rights for the land designated for this new shopping center.
- ✓ The 2020 Annual General Meeting of Shareholders resolved to reduce the company's registered capital from THB 1,081,905,778 to THB 994,160,212. This reduction involved the cancellation of 87,745,566 unsold registered shares, each valued at THB 1.00, and corresponding amendments to section 4 of the company's memorandum of association.
- The company launched the Jas Village Amata Chonburi project, marking its first venture into community mall projects outside of the metropolitan areas.

2021

- On December 7, 2021, the company's Board of Directors approved the establishment of Senera Senior Wellness Company Limited (SENERA), with a registered capital of THB 1 million, divided into 100,000 ordinary shares priced at THB 10 each. This entity was set up to operate a nursing school business, with the company holding 99.99% of SENERA's registered capital. Full payment for the shares was completed in January 2022, and SENERA was formally registered with the Ministry of Commerce on January 10, 2022.
- In December 2021, the company launched its 6th community mall project, Jas Green Village Kubon.

2022

- Warrants ("J-W2", "J-W3"): As of December 31, 2022, no warrant holders exercised their rights to purchase common shares, leaving a total of 59,996,440 unexercised warrants.
- SENERA SENIOR WELLNESS Project: This center provides comprehensive medical services and elder care, catering especially to those requiring rehabilitation and seniors in search of residential care with 24-hour support. Located at The JAS Green Village Kubon, the project is expected to complete construction and begin operations in the first guarter of 2023.
- ✓ JAS Green Bang Bua Thong Project: Within the year, the company signed a land lease agreement for this project, with a lease term of 30 years starting December 31, 2022. The project is anticipated to open in October 2023.
- JAS Village Ramkhamhaeng Project: Another land lease agreement was signed for this project, with a 25-year term starting December 31, 2022. The opening is scheduled for September 2023.

2023

- ✓ JAS Green Bang Bua Thong Shopping Center: Launched within the year, this center boasts a leasing area of 9,555 square meters on a 14-rai site.
- ✓ Investment in Khon Kaen: The company evaluated and decided to invest in purchasing land for a new shopping center in Khon Kaen Province, a site with significant developmental potential, aiming for a launch in 2024.





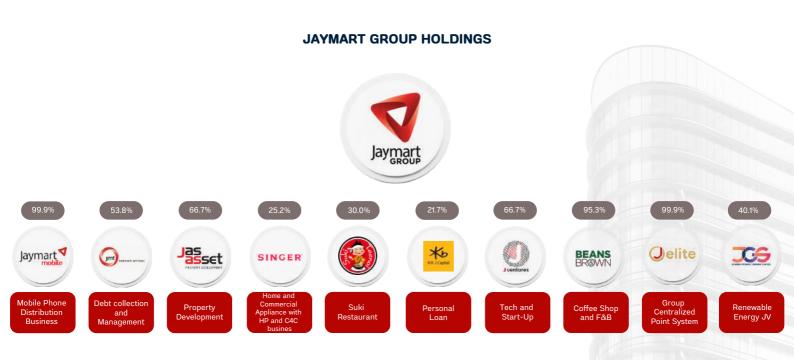
Relationships with Major Shareholder Business Groups

MD&A

The company is a subsidiary within the Jaymart Group, which includes Jaymart Group Holdings Public Company Limited ("JMART"). As of December 31, 2023, JMART holds a 66.7% stake in JAS Asset Public Company Limited ("J"). The company specializes in managing rental spaces within shopping centers primarily for mobile phones and technology products. Its primary revenue comes from these rental operations. Jaymart is also engaged in distributing mobile phones, accessories, and technology products through its Jaymart Mobile and JMT stores, and offers services in debt tracking, collection, and management of non-performing loans.

Companies within the Jaymart Group do not engage in business relations or competition with the company. However, there is a significant related party transaction between the company and Jaymart, which involves leasing space from companies within the Jaymart Group. This transaction is considered standard business activity and is conducted at market-comparable rental rates. Jaymart Group holdings can be summarized as follows:

Shareholding Structure of Jaymart Group as of December 31, 2023:









Relationships with Major Shareholder Business Groups

As of December 31, 2023, the company has subsidiaries, associated companies, and joint ventures that operate as follows:

01 Senera Senior Wellness Company Limited

The company holds 99.99% of the shares, constituting a subsidiary with a paid-up registered capital of THB 66,000,000. This entity is primarily engaged in operating a nursing school.

02 Senera Vimut Health Service Company Limited

This company provides medical services and care centers for dependent elderly individuals. It was registered for dissolution with the Department of Business Development on December 27, 2023, and is currently in the process of liquidation.

03 Jay Vasu Pen Management Company Limited

The company holds 25% of the shares, making it an associated company. It has a paid-up registered capital of THB 40,000,000 and operates a hospital that offers patient treatment and physical therapy services.





Income Structure

The company's business is divided into four main areas: 1. Management of Rental Spaces in standalone Shopping Centers and Community Shopping Center 2. Comprehensive Elderly Care Services under the "SENERA SENIOR WELLNESS" 3. Construction and Design Business 4. Hotel and Wellness Business

The revenue from the management of rental spaces within shopping centers and community shopping center projects accounts for 91% of the company's total income. The detailed revenue structure by business segment for the years 2021 to 2023 is summarized below:

	. Revenue by Business Type	2021		2022		2023	
No.		Million baht	%	Million baht	%	Million baht	%
1	Management of Rental Spaces in standalone Shopping Centers and Community Shopping Center	342	89%	444	85%	501	91%
2	Comprehensive Elderly Care Services under the "SENERA SENIOR WELLNESS"	-	0%	2	0%	6	1%
3	Construction and Design Business	-	0%	4	1%	11	2%
4	Hotel and Wellness Business	-	0%	-	0%	-	0%
5	Real Estate Development	42	11%	73	14%	34	6%
	Total	384	100%	523	100%	552	100%

^{*} The real estate development business focuses on developing condominiums for sale, including new homes and second-hand condominiums ready for occupancy, with no further investment planned for 2023.







Business Operations Overview

MD&A



Management of Rental Space within Shopping Centers for Mobile Phones and Technology Products (operating under the brand "IT Junction")

The management of rental space within shopping centers for mobile phones and technology products has been the core business of the company since 2000. The inception of this venture began when Jaymart, the parent company, leased space for mobile phones and technology products at a Big C shopping center in Nakhon Pathom Province, which was then managed and subleased under the brand "IT Junction." Initially operated under Jaymart, the management recognized the growth potential of this business and established a dedicated company in 2012 to manage rental spaces and expand into related real estate ventures. This strategic move was aimed at enhancing operational efficiency and facilitating future expansion.

Product and Service Offerings

The company specializes in managing rental spaces within shopping centers designated for mobile phones and technology products, preparing these areas for subletting to retail customers. This process involves leasing potential spaces, often located in large shopping centers such as Big C, and then renovating and decorating them before subletting to retail operators, primarily dealing in mobile phones and accessories. The company is responsible for the ongoing management, administration, and upkeep of these spaces throughout the duration of the leases.

By 2012, when the company was initially formed, IT Junction had expanded to 30 branches. The company's expertise in space management and strong relationships with property owners have consistently instilled confidence in its operational capabilities. As of December 31, 2023, the company has expanded to 31 branches with a total of over 5,000 square meters of leased space, serving areas in Bangkok, its periphery, and other provinces.

Marketing and Competitive Strategy Customer Segmentation and Target Groups

The company's clients are categorized into two main types: 1. General small-space tenants, and 2. Medium or large business tenants who own their brand. Here are the specifics for each category:

1. General Small-Space Tenants

This group consists of small corporate entities or individuals who operate retail outlets for selling mobile phones and accessories. These clients may own just one store or possibly multiple outlets. Typically, these small retail stores do not carry their own branded products and invest minimally per store. The primary factor influencing their leasing decisions is the store's location-ideally, these tenants prefer highly visible walkways close to activity areas within the shopping center.

Marketing activities are crucial as they attract more consumers to the premises, enhancing foot traffic. Successful tenants at one location often consider leasing additional spaces in other branches of the company or may expand their existing space within the same branch. The majority of the company's clientele falls within this tenant group.

2. Medium to Large Business Tenants with Own Brands

This segment includes corporate customers who are well-known brands, setting up shops to sell mobile phones and/or accessories, or offer various related services. Their leasing decisions are primarily influenced by the availability and cost of rental spaces. Customers in this category require larger spaces compared to general small-space tenants and place significant emphasis on store aesthetics, thus investing considerably more in their setups. They also tend to engage in longer leasing terms compared to their smaller counterparts.





Business Operations Overview

Industry Conditions

The management of rental space in shopping centers for mobile phones and technology products has yet to be analyzed deeply in terms of specific business-related data such as demand for space and the total rental area available. Consequently, a detailed analysis of this sector's overall business dynamics has not been feasible. Nevertheless, the company's management projects that the growth trends of this rental management business will align with the broader retail sector. This alignment is due to the fact that both are integral components of the shopping center's ecosystem, and both are influenced similarly by economic growth rates and consumer confidence levels.

When considering potential competitors in the rental space management within shopping centers, they can broadly be categorized into 2 types:

- 1. Shopping Center Space Managers: This category includes large and specialized shopping centers such as The Mall, Central, Big C, Lotus, Pantip Plaza, or Tukcom, among others. In some of these centers, mobile phone and technology products are segregated into distinct zones managed entirely by the shopping center's owners, distinguishing these spaces from general retail areas.
- 2. Specialized Space Management Firms: These are entities similar to the IT Junction project, where space management is undertaken by specialized firms. An example is TG Cellular World Co., Ltd. The company stands out as the sole operator managing spaces specifically designated for mobile phones and technology products within Big C shopping centers.

02

Development and Management of Community Market Spaces (J Market)

The development and management of spaces in the form of community markets is an initiative arising from the company's desire to expand its real estate development and area management activities around markets or shopping centers that serve as community hubs, such as flea markets or fresh markets. This approach serves as an additional revenue stream for the company. The company leases spaces from property owners to refurbish and reallocate, offering both options for area managers to sublease or directly manage the spaces within these projects. As of December 31, 2023, the company operates three J Market projects: 1) J Market @Amonphan Kaset, 2) J Market Sai Ma, and 3) J Market Lat Pla Khao, located on Lat Pla Khao Road (Doen Ploen Market Project), Bang Khen District, Bangkok. These markets operate as night markets.

Product or Service Characteristics 1.J Market @Amonphan Kaset

This project, the first of its kind, is located at the Amonphan Market on Phahonyothin Road, Bang Khen District, Bangkok. The company has secured lease agreements for the land and existing buildings at the site to renovate and outfit them for leasing purposes. This project encompasses a total of 3,300 square meters of rentable space, accommodating various tenant businesses such as a fresh market, convenience stores, food and beverage outlets, and beauty salons. The company fully manages the leasing and operation of this project space.

2. J Market Saima

Initiated in November 2014 along Ban Sai Ma Road, Mueang District, Nonthaburi Province, this project involves leasing agreements with local property owners. Surrounding amenities include a Mini Big C and a 7-eleven. The company has developed and apportioned the space to attract tenants interested in operating in a community market environment. Current tenants include small retailers, eateries, and various miscellaneous shops.

3. Doen Ploen Market Project (formerly J Night Lat Pla Khao Project)

The company has developed and managed spaces in the format of a community market. The Doen Ploen Market Project, originally known as the J Night Lat Pla Khao Project, located on Lat Pla Khao Road, Bang Khen District, Bangkok, operates as a night market from 17:00 to 24:00. This project offers a fitness zone, a market zone, a food zone, and various retail shops to cater to the extensive residential community nearby. Its strategic location opposite The Jas Ramindra project enhances its potential by complementing marketing efforts and increasing customer footfall.







Business Operations Overview

Marketing and Competition Customer Characteristics and Target Groups

Customers in the company's community market development and management business can be segmented into two categories based on the project characteristics:

1. J Market @Amonphan Kaset

This project involves leasing spaces within and around the Amornphan commercial building on Phahonyothin Road, Bang Khen, Bangkok. The tenant categories include:

- 1. General Retail Tenants: Primarily individual or small corporate entities desiring their own businesses such as game shops, tutoring centers, miscellaneous goods stores, eateries, and fresh markets. These tenants typically do not own branded products.
- 2. Branded Product Tenants: This category includes tenants with their own branded stores, such as Watsons. These tenants seek appropriately sized and well-located spaces conducive to their business operations.

2. J Market Saima

The J Market Sai Mai project offers an open-air rental space near residential areas, attracting a different customer group compared to the J Market @Amornphant Kaset project, which can be categorized as follows:

- 1. General small-scale renters This group of tenants consists of individuals who wish to have their own shops, such as food and beverage stalls or miscellaneous goods stores.
- 2. Small-scale market managers This group of tenants consists of individuals with experience in managing flea markets or fresh markets. They lease larger spaces to allocate and sublease to smaller individual tenants.

3. Doen Ploen Market Project (formerly J Night Lat Pla Khao Project)

This project offers both open and enclosed rental spaces close to community hubs. The tenant mix includes:

- 1. General Retail Tenants: This group includes individual entrepreneurs desiring their own outlets, such as fashion boutiques, food and beverage stalls, and miscellaneous shops, typically in both open and enclosed formats.
- 2. Branded Product Tenants: These are tenants who have established their own brands and often operate multiple locations. They require larger, room-like spaces for operations such as gyms and upscale eateries. These tenants prioritize substantial, strategically located rental spaces that align with their business models.

Industry Conditions

The business of developing and managing areas as community markets caters to various local community hubs, yet lacks comprehensive, in-depth statistical analysis and data on market players sufficient for a detailed industry overview. Nonetheless, the company's management believes that the competitors, primarily owners renting out spaces for local flea markets—typically individuals—indicate that the growth trajectory of this sector aligns with the broader retail industry.

This alignment is driven by similar factors affecting retail space demand, notably economic growth rates and consumer confidence.

03

Development and Management of Community Shopping Centers

The initiative to develop and manage spaces as community shopping centers, under the names The Jas, Jas Urban, and Jas Green Village, is inspired by the company's strategy to expand its real estate development and create sustainable income streams. The company either purchases land or enters into long-term land leases to develop and manage these community mall projects. In 2012, the company acquired land on Lat Phrao Wang Hin Road, Lat Phrao Subdistrict, Lat Phrao District, measuring 5 rai2 ngan 20 square wah (approximately 2,220 square meters), to develop the Jas Wang Hin shopping center project.

Subsequently, the company embarked on a second project, securing a long-term lease in 2015 to launch The Jas Ramindra at Lat Pla Khao Road, Bang Khen District, Bangkok, covering over 9 rai. In 2016, a long-term lease was signed for over 11 rai located in the Srinakarin Road area, marking the site for the third community shopping center. The Jas Urban Srinakarin project commenced operations at the end of 2018.

For the year 2019, the company leased land on Sukprayoon Road, Napa Subdistrict, Chonburi Province, to develop its fourth community shopping center, JAS Village Amata Chonburi. The project was completed and commenced operations in August 2020. Additionally, the company launched a new community mall, JAS Green Village Kubon, situated on Kubon Road, Khlong Sam Wa District, Bangkok. This site spans over 22 rai in a densely populated community area, anticipated to significantly boost future rental income. In February 2022, the company secured a land lease to develop the JAS Green Village Bang Bua Thong-Wat Lat Pladuk project, which represents another new community shopping center located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. This project was developed and launched in September 2023.





Business Operations Overview

Product or Service Characteristics

1. 1. The Jas Wang Hin Project

This is a community shopping center (Community Mall) in an open shopping center format. The project's prime location is surrounded by residential areas, characterized by a high population density and multiple accessible transportation routes. It offers a tenant mix well suited to the daily lives of its target customers, primarily consisting of housewives, families, and local residents, with a focus on food and beverage outlets, which make up 60 percent of the rental space. Additionally, the project includes a parking facility capable of accommodating more than 250 vehicles, ensuring ample space for visitors.

2. The Jas Ramindra Project

This is the company's second open-format community mall. The Jas Ramindra is notable for its strategic location, surrounded by expanding residential areas and proximate to the future Pink Line MRT station. This location is also flanked by village and condominium developments, enhancing its accessibility and appeal. The mall offers a diverse range of rental spaces, catering to various needs including food outlets, beauty centers, fitness facilities, and educational services with tenants like Starbucks, Mr. DIY, Amazon Café, KFC, and MK Restaurant. Furthermore, it boasts a parking facility with capacity for over 350 vehicles, sufficiently meeting the demands of its clientele.

3. Jas Urban Srinakarin Project

This mixed-use community mall features both open and enclosed mall configurations. Located along Srinakarin Road, the center is designed with modern aesthetics and integrates ample green spaces both inside and outside to offer a soothing and spacious environment. It is also equipped with scenic spots for photography. Prominent tenants include Starbucks, Top Super Market, and the SF Cinema.

4. Jas Village Amata Chonburi Project

This open community mall is the company's first regional community shopping center. It is strategically situated on Sukprayoon Road, near Amata City Industrial Estate in Chonburi Province. The center serves as a hub for local shopping and community engagement in the region.

5. Jas Green Village Kubon Project

Located in Bang Chan, Khlong Sam Wa District, Bangkok, this community mall is noted for its contemporary design and extensive green areas both inside and outside the building, creating a refreshing, uncrowded atmosphere. It features aesthetically pleasing spots ideal for photography. Key tenants include Starbucks, Top Super Market, KFC, and a Caltex gas station. Its prime location on Sukprayoon Road is also near the Amata City Industrial Estate in Chonburi Province.

6. Jas Green Village Bang Bua Thong-Wat Lat Pla Duk Project

This is the company's latest community shopping center located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. The center features a modern design with ample green spaces both inside and outside the building, providing a refreshing, uncluttered environment with picturesque spots perfect for photography. Key tenants include Starbucks, Top Super Market, KFC, and Suki Tee Noi, among others.

7. Jas Green Village Project (Opening 2024)

Scheduled to open in 2024, this new shopping center is located on Ramkhamhaeng Road. It is developed in collaboration with JMT Network Services Public Company Limited, aimed at serving the residents and workers on Ramkhamhaeng Road, including employees from the Jaymart group. The location is advantageously near the future headquarters of Jaymart and JMT, expected to be built by 2024. Additionally, the company plans to initiate new projects at Sukhapiban 2 in Prawet District and in Mueang District, Khon Kaen Province.





Business Operations Overview

Industry Conditions

In 2023, the retail industry demonstrated signs of contraction due to slower economic growth compared to 2022, compounded by rising household debt. Although the tourism sector saw growth, it remained concentrated in traditional tourist areas. However, with anticipated governmental policies in 2024 aimed at stimulating consumer spending-such as the Digital Wallet initiative and tax reduction incentives through the Easy E-Receipt system-early 2024 is expected to show improved consumer spending trends.

Risk Management

In 2023, the retail industry demonstrated signs of contraction due to slower economic growth compared to 2022, compounded by rising household debt. Although the tourism sector saw growth, it remained concentrated in traditional tourist areas. However, with anticipated governmental policies in 2024 aimed at stimulating consumer spending—such as the Digital Wallet initiative and tax reduction incentives through the Easy E-Receipt system—early 2024 is expected to show improved consumer spending trends.

Marketing and Competition Customer Characteristics and Target Customer Groups

The customers of the company's six community shopping centers are categorized into two main groups: anchor tenants and retail tenants, as detailed below:

- 1. Anchor Tenants: This group includes major retail names such as Tops Market, Starbucks, MK Restaurant, Yayoi, Suki Tee Noi, and Swensen's. The company selects each anchor tenant meticulously to align with the service demands, which significantly influences the projects' overall image. These tenants are crucial for attracting both retail tenants and project patrons.
- 2. Retail Tenants: Consists of smaller tenants offering a range of products or services beyond those provided by anchor tenants. This diversity helps satisfy the comprehensive needs of the customers.

The company continually evaluates tenant performance and market data to ensure an optimal tenant mix that meets service users' needs. Efforts also include onboarding new tenants with popular or trending offerings to enhance the variety and appeal of the projects.

Target Customer Group (Users of The JAS Projects):

The target demographic for all six community shopping centers primarily includes families and individuals residing or working within a 5-10 km radius of the centers. This area is densely populated with numerous residential developments and is well serviced by multiple transportation routes, making the centers accessible and attractive for daily necessities and leisure activities.



Currently, the company is developing a condominium project branded as "Newera," which is now ready for sale and transfer to customers. This project is located at Soi Sukontasawat 38, Sukontasawat Road, offering convenient access to the Ekkamai-Ramindra line. The development covers an area of 1 rai, 3 ngan, and 88 square wah, consisting of 177 units across 8 floors. The project's concept, "WELCOME TO THE NEW ERA OF LIVING," invites you to experience happiness around the clock. The NEWERA Condominiums are designed to enrich your life with 24-hour joy. To date, over 92% of the condominiums have been transferred to buyers.

Marketing and Competition Marketing and Competition

Customers for the Newera project typically include those seeking residences near their workplaces in the Sukontasawat area and office workers from nearby large communities and office buildings. The project also attracts investors anticipating the future expansion of the electric train service to this area.

Industry Conditions

The condominium development industry is marked by high competition with a diverse market segmented primarily by price per square meter and location. The Newera project is positioned in the mid-price range, capturing a substantial market segment. The area around Sukontasawat Road has few newly constructed condominiums, presenting a promising marketing opportunity for prospective condominium buyers.





& CEO

Risk Management

Risk Management Policy and Plan

The company prioritizes risk management, with a particular focus on new risks that emerge within various industries that are relevant to our business operations. We adhere to a risk management framework across the organization known as Enterprise Risk Management (ERM), which aligns with international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Risk assessments are conducted annually to ensure that our business growth is sustainable. We have implemented the Business Continuity Management Policy and the Corporate Investment Policy, which are designed to proactively plan for potential crises to minimize the impacts of business interruptions. Our risk analysis and considerations are based on three dimensions: Environmental, Social, and Governance (ESG)[YL1]. This approach ensures that our business operations and investments are efficient and sustainable, adhering to a well-defined structure and policy framework for risk, which is systematically integrated with the organization's internal controls and audits. The company conducts comprehensive risk assessments across the organization, considering both standard and emerging risks. This preparation is crucial for adapting to changes across various industries within our business portfolio, which could potentially introduce new business models impacting traditional product offerings and services. [YL1]Guessing this is a source error as it also appears with these terms in the Thai. Refer to client, ESG should be "environmental, social, and governance", and indeed it is also defined that way below.

Furthermore, the company is committed to enhancing risk management by increasing employee involvement. This initiative aims to reinforce a corporate culture vigilant against potential risks in different areas. The outcomes from risk assessments and management are utilized to define strategic targets and develop business plans, both short term and long term.

The company categorizes risks into four primary types: 1. Strategic Risks 2. Operational Risks 3. Financial Risks 4. Regulatory Risks. These categories encompass nine key risk areas for the company:







Risk Management

⊘ Process and Administration

Торіс	Details
Risk Identification	Setting Risk Management Goals: • Study the overall organizational structure. • Define risk management objectives. • Select relevant projects.
Risk Assessment	 Conduct workshops with subsidiary units to clarify guidelines for drafting annual risk management plans. Identify risks in various areas: Strategic Operational Financial Regulatory Governance Risk analysis and prioritization: Analyze the likelihood of each risk occurring. Analyze the potential impacts of these risks. Prioritize risks based on their severity and likelihood. Develop a draft risk management plan. Review the draft risk management plan. Approve and officially adopt the risk management plan. Disseminate the risk management plan through organizational communications.
Risk Management Execution	Implement actions as outlined in the risk management plan.
Monitoring and Reporting	1. Report on the progress of the risk management plan's implementation concerning specific operations. 2. Compile and summarize progress reports on the risk management plan. 3. Annually summarize the outcomes of the risk management plan relative to the company's operational goals.







& CEO

Risk Management

Risk Management Culture

The company's risk management system emphasizes fostering a robust organizational culture that adheres to the risk management framework in accordance with COSO standards. The focus is also on selecting strategic management approaches that contribute to creating and maintaining business value. This includes developing strategies that consider risk assessments and risk assessment matrixes. The company promotes a culture of risk management through educational channels, assigning supervisory responsibilities, and organizational communication about risk. Annual training sessions are also organized to reinforce this culture.

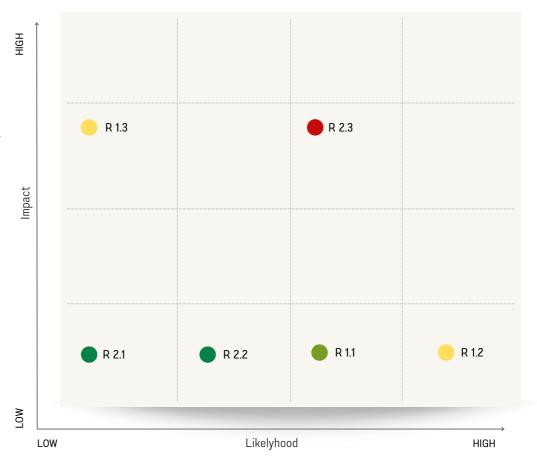
Risk Matrix

Business of managing rental spaces in shopping centers for mobile phones and technology products (IT Junction)

- R 1.1 Risk from dependency on Big C Supercenter Public Company Limited.
- R 1.2 Risk from competitive business environments.
- R 1.3 Risk associated with failing to fully lease project spaces.

Business of developing and managing spaces in community shopping centers (The Jas) and community markets (J Market)

- R 2.1 Risks related to project development and not achieving expected returns for The Jas and J Market projects.
- R 2.2 Risks due to fluctuations in construction material prices and project development costs.
- R 2.3 Risks related to managing investments for expanding community shopping centers.





Risk Management Policy

https://www.jasasset.co.th/storage/document/cg/ risk-management-policy-th.pdf





Risk Matrix

Key business risk factors that could significantly impact investment returns, along with risk mitigation strategies, are outlined as follows:

Business of managing rental spaces in shopping centers for mobile phones and technology products (IT Junction):

1.1 Risk from dependency on Big C Supercenter Public Company Limited:

The company operates 27 of its 31 IT Junction branches within Big C shopping centers, owned by Big C Supercenter Public Company Limited ("Big C"). Consequently, there is a significant risk associated with reliance on space rentals from Big C. If Big C decides to cancel or not renew the lease agreements, or if Big C opts to manage these spaces directly, it could substantially impact the company's operations. Additionally, any adjustments or changes in Big C's expansion plans could disrupt the company's expansion strategies and adversely affect its business operations.

Despite the inherent challenges, the company maintains a strong and longstanding business partnership with Big C Supercenter, spanning over a decade. Historically, there have been no instances where the company's rental space contracts with Big C were terminated. Furthermore, the company possesses greater expertise in managing spaces designated for mobile phones and technology products than Big C. This expertise is evident from the company's successful track record in managing spaces within Big C shopping centers. The continued renewal of the IT Junction space rental contract by Big C, as indicated in their letter of intent, reaffirms Big C's role as a steadfast business ally. It also confirms that there are no plans for Big C to take over the management of these specific rental areas.

1.2 Risk from Business Competition:

The company faces competitive risks from new entrants in the business of managing rental spaces within shopping centers, particularly for mobile phones and technology products. This sector requires relatively low initial capital investment and operates on a straightforward business model. New competitors could potentially include other shopping center owners like Big C, or proprietors of various other projects, who might choose to manage their spaces directly. Such competition could intensify, potentially impacting the company's financial health and operational outcomes negatively.

The company believes that the aforementioned risks will not significantly impact the company due to its long-term entry into the business, which is supported by both capital and space availability. Another critical factor contributing to business success is the expertise in managing spaces. The relationships between the lessor and the retail tenants, as well as between the producers and mobile phone service providers, play a pivotal role in organizing promotional activities. The company, with over ten years of experience managing rental spaces within shopping centers for mobile phones and technology products, maintains strong relationships with both property owners and small tenants, manufacturers, and service providers.

1.3 Risk of Failing to Fully Lease Project Space

Retail tenants are the primary customers of the IT Junction business. If a project exhibits a low rate of space occupancy, it can make the entire project unappealing and negatively affect project's performance and the company's results. Consequently, the company faces the risk of needing to secure tenants to occupy the full extent of the project. However, the company views this risk as manageable and unlikely to impact the company adversely. This is because the company has various effective channels for sourcing tenants, such as promotions via the company's website or communications sent to existing tenants. This includes mostly targeting small legal entities or individuals who operate small retail shops selling mobile phones and/or accessories. Historically, the company has maintained tenants who have continuously leased space for over two years, accounting for more than 80% of all tenants. Additionally, the demand for mobile phone and technology products has been steadily increasing, which in turn boosts the number of small retailers wanting to offer these products.





& CEO

Risk Management

Key business risk factors that could significantly impact investment returns, along with risk mitigation strategies, are outlined as follows:

2. Business Development and Management in the form of Community Shopping Centers (The Jas) and Community Markets (J Market)

2.1 Risks related to project development and the returns of The Jas and J Market projects not meeting targets:

Operating in the community shopping center sector (The Jas) involves significant investment per project and a considerable payback period. If the returns from the project operations do not align with the company's projections due to intense competition or economic factors that reduce the number of tenants or the rate of space leasing, it could negatively impact the company's operational results and financial position. However, recognizing these risks, the company has established a policy requiring feasibility studies and assessments before initiating any project. This includes evaluating the suitability of the location, the demographics, target customer groups, consumer spending behaviors, and competition surrounding the project area. Additionally, marketing and business plans are tailored specifically for each project. Moreover, the company adopts long-term lease agreements of over three years to ensure continuous occupancy by tenants. For the J Market project that has already been launched, there remains a risk that the company may not secure the expected number of tenants, or if many tenants vacate, which could lead to returns not meeting the targets. Nonetheless, the company conducts thorough feasibility studies and assessments before beginning any project operations, alongside regular improvements and developments of the areas.

2.2 Risks due to fluctuations in construction material prices and project development costs:

In the realm of real estate development, besides land, which constitutes the primary cost, construction materials also represent a significant expense. The prices of these materials fluctuate based on oil prices and other economic factors, external elements that real estate developers cannot control. To mitigate these risks, the company has implemented stringent measures to manage and minimize the impact of price volatility in construction materials. This includes specifying the type, form, and characteristics of construction materials in contracts, enabling contractors to accurately estimate the entire project's construction costs. Should there be any changes in the prices of construction materials later, the contractors are responsible for managing these cost variations.

2.3 Risks from Sourcing Investment Funds for Expanding Community Shopping Centers

The company's operations, particularly in the business of developing and managing spaces in the form of community shopping centers (branded as "The Jas"), require substantial capital investment and constitute a significant upfront financial commitment. Despite the company's diligent monitoring and management of business risks, the actual utilization of funds may sometimes deviate from initial plans. However, the company's strategic focus on fostering stable, long-term growth and maintaining exemplary corporate governance enables it to formulate cautious business expansion plans. These plans carefully consider various sources of funding, particularly structuring capital in a way that maintains key financial ratios at levels appropriate and comparable to peer companies within the same industry. Continuous monitoring of changes in financing-related factors reinforces the company's confidence in its ability to secure adequate funding for future business expansions at suitable financial costs.



Risk Management

Emerging Risk

1) Risk from Disease Outbreak

The risk from disease outbreaks refers to the risks associated with the rapid and widespread spread of infectious diseases, significantly impacting populations and economies globally, as seen with the COVID-19 pandemic. This has adversely affected the global economy and society at large, including impacting the company's business operations, financial status, performance, and business opportunities. Despite the gradual resolution of the global COVID-19 situation, there remains a potential for similar widespread disease outbreaks in the future, whether from existing or new diseases. The company estimates that such risks could arise within the next 3-5 years.

Consequently, the company greatly emphasizes building organizational resilience to prepare for future emergencies and continuously adapt to changing market conditions. Furthermore, the company has implemented strategies to mitigate the impacts of disease outbreaks, focusing on developing technology for online merchandising and delivery services, reducing reliance on revenue from physical store channels, and has established a Business Continuity Plan (BCP) to respond to emergencies like pandemics that could disrupt business operations.

2) Risk from Climate Change

Climate change or extreme weather conditions can lead to natural disasters such as floods, extreme heat, and droughts. These events can cause physical damage to the company's assets, disrupt business operations, and lead to increased operational costs due to new laws or regulations aimed at reducing greenhouse gas emissions. The company anticipates these risks could materialize within the next 3–5 years and has formulated risk management strategies that include the use of environmentally friendly technologies in its business processes.

Additionally, the company is committed to being an active participant in societal efforts to address climate issues, initiating various environmental management projects aimed at reducing energy consumption and effectively managing waste from its business operations.

3) Risks in Managing Personal Data

Risks associated with managing personal data refer to the potential legal violations concerning personal data protection, enforceable since June 1, 2022.

The company utilizes Big Data within its business ecosystem for research, development, and service provision. If the processes of storing, using, and disclosing personal data during business operations are improperly managed, this may lead to legal liabilities and significantly impact the company's reputation and stakeholders' trust. Such mismanagement could severely affect the company's business performance, financial standing, and operational outcomes.

The company prioritizes respecting the privacy of personal data owners and recognizes the consequences of these risks. Consequently, it has established a comprehensive framework covering all aspects of personal data protection, from policy formulation to operational execution.

Since 2019, the company has engaged leading legal consultants to conduct due diligence and analyze necessary actions for legally compliant personal data usage within business operations.

Additionally, the company conducts regular training for all executives and employees to deepen their understanding of personal data protection laws and ensure strict adherence throughout the organization.



Driving Business for Sustainability

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Sustainability Management Policies and Goals

JAS Asset operates under the principle of being a sustainable organization, encompassing the three dimensions of economy, society, and environment. The committee declared a policy for sustainable development starting in 2022, with a mandate for annual reviews to ensure the policy remains relevant and effective in light of changing business conditions. This policy is implemented actively with the involvement of a dedicated sustainable development working group, ensuring successful operational outcomes.

JAS Asset Public Company Limited is dedicated to fostering long-term growth and delivering higher sustainable returns to shareholders. The company's operations span various sectors of the retail industry, including: Retail Management: Managing rental spaces for small-scale merchants specializing in mobile phones and related accessories. Community Mall Development: Engaging in the creation and enhancement of community shopping centers. Real Estate Development: Focused on properties such as Newera condominiums, designed for sale. Senior Care Services: Under the brand Senera Senior Wellness, which includes establishing a nursing school for the elderly. This initiative aims to develop and provide quality personnel for elder care services, extending its impact to external markets as well.

JAS Asset operates under a firm commitment to sustainability, addressing 3 core dimensions: environmental, social, and governance (ESG). This commitment aligns with the sustainable development goals set forth at the 70th Session of the United Nations General Assembly on September 25, 2015. At this meeting, held at the UN Headquarters in Thailand, 193 UN member endorsed the 2030 Agenda for Development. This agenda serves as a global framework aimed at achieving comprehensive social, economic, and environmental progress by 2030, ensuring that no one is left behind. Accordingly, JAS Asset has set the Sustainable Development Goals (SDGs) as a cooperative roadmap for all nations. Recognizing the importance of sustainable development, JAS Asset actively pursues technological advancements to enhance the quality of life, community welfare, and environmental integrity. The company is dedicated to implementing tangible sustainability practices across its operations.

Additionally, JAS Asset is determined to ensure the sustainability of the organization benefits all stakeholders, including shareholders, employees, business partners, and the communities it serves. This commitment is manifest in a strategic management framework designed to foster long-term mutual benefits.

JAS Asset Public Company Limited is dedicated to fostering long-term growth and enhancing returns sustainably for its shareholders through business activities linked to the retail industry. The company's operations include managing rental spaces for small-scale merchants specializing in mobile phones and accessories, developing community shopping centers, and engaging in real estate development such as the Newera condominiums. Furthermore, JAS Asset is involved in elderly care services through the Senera Senior Wellness program, which includes a nursing school to train quality personnel for elderly care, fostering shared value between the company and society.

JAS Asset prioritizes transparent management and equitable relations with all stakeholders, operating under strict corporate governance. Compliance with laws, regulations, and a firm stance against all forms of corruption underline its operations. The company promotes free market competition and maintains political neutrality.

Respecting and protecting fundamental human rights, ensuring equality and non-discrimination are central to the company's ethos. JAS Asset is committed to fair human resource management practices in compensation and benefits, prioritizing workplace safety, and fostering professional development. Training programs enhance knowledge and skills, strengthening the bond between employees and the organization. Furthermore, the company encourages employee involvement in both internal and external community activities.

JAS Asset is resolute in integrating sustainable development concepts, policies, strategies, and practices across all operational levels. These efforts align with international standards, focusing on minimizing environmental impacts and prioritizing effective environmental management. The company continuously evaluates and adapts its operations to enhance organizational sustainability, setting measurable indicators to assess the effectiveness of its policies and strategies for ongoing improvement.







Sustainable Development Framework

MD&A

JAS Asset Sustainability Operations Framework

JAS Asset has established a "Sustainability Management Framework" as a foundation for driving organizational sustainability across economic, social, and environmental dimensions. This framework emphasizes business growth founded on social and environmental responsibility under rigorous corporate governance, ethical business conduct (Ethics & Integrity), strict compliance with laws and regulations (Compliance), and effective risk management (Risk Management). This approach aims for a harmonious coexistence between the industry and society, ensuring a balanced and qualitative interaction. Additionally, the framework supports achieving the United Nations' Sustainable Development Goals (SDGs) while creating sustainable value for all stakeholders.

Beyond establishing policies and frameworks for corporate sustainability, JAS Asset incorporates principles of the Circular Economy, emphasizing resource efficiency. The company also adopts other standard benchmarks as guidelines for sustainable progress, such as the sustainability assessment criteria of the Stock Exchange of Thailand. These measures ensure the company continuously enhances all aspects of its sustainability operations.

Key Strategies for Driving Organizational Sustainability

Integrating sustainable development concepts into the company's business plans has transformed JAS Asset's approach to emphasize sustainability-minded management. This shift is designed to meet the needs of stakeholders and effectively address significant global changes and new risks. The company aspires to be exemplary in creating opportunities and benefits for all stakeholder groups. It aims to develop the business, the economy, and society to advance together with the surrounding communities in a mutually beneficial relationship, all while conservatively managing natural resources and the environment. Consequently, JAS Asset has laid out principal strategies to conduct business sustainably as follows:

Sustainability Strategy and Framework of JAS Asset

Strategy 1

Foster Organizational Sustainability to Support Economic Growth and **Environmental Friendliness**

Goals

- 1. Achieve carbon neutrality by the year 2040.
- 2. Continually reduce greenhouse gas emissions by 10% annually, targeting a significant reduction by 2030 from the baseline year of 2022.

Operational Guidelines

- 1. Develop shopping centers (Green Village) designed to cater to customer needs while supporting economic sustainability.
- 2. Enhance resilience to climate change, minimize greenhouse gas emissions, and maximize carbon absorption across various activities.

Strategy 2

Establish a Safe and Sustainable Society with a Focus on **Environmental Stewardship**

Goals

- 1. Achieve zero Lost Time Injury Frequency Rate (Zero LTIFR).
- 2. Ensure no violations of environmental and social laws by employees and partners.
- 3. Achieve Zero Waste to Landfill.
- 4. Conduct sustainability risk assessments for 100% of both new and existing partners.

Operational Guidelines

- 1. Promote the safety of life and property for all primary stakeholders throughout the supply chain.
- 2. Manage resources and waste efficiently using innovative practices and the principles of the circular economy.
- 3. Prevent and mitigate negative impacts from the operations of the company and its
- 4. Protect and restore natural resources both within and external to the company.
- 5. Transparently disclose practices and management strategies for natural resources and environmental stewardship.

Strategy 3

Creating Opportunities for Stakeholders

- 1. No significant human rights violations in any operational activity across the entire value chain
- 2. At least 12 hours of training per employee per year.

Operational Guidelines

- 1. Conduct comprehensive human rights risk assessments (Human Rights Diligence) throughout the supply chain.
- 2. Enhance employee capabilities in knowledge and social skills, and promote transparent career advancement opportunities.

Strategy 4

Fostering a Constructive Community to Mutually Benefit Society

- 1. Zero tolerance for corruption.
- 2. Resolve 100% of complaints within established timelines.
- 3. Engage with communities within a 10kilometer radius of the headquarters for the company's community and social development activities.

Operational Guidelines

- 1. Manage the enterprise effectively, upholding moral, ethical, and equitable standards.
- 2. Establish accessible channels for complaints and an effective complaint management mechanism.
- 3. Encourage equitable and fair participation from all primary stakeholders, managing various issues by considering mutual benefits.
- 4. Support collaborative projects and activities with stakeholders to improve the nearby communities and society at large, enhancing overall quality.





Managing Impacts on Stakeholders in the Business Value Chain

⊘ Creating Shared Value

Creating shared value is a fundamental principle that ensures all stakeholders in the value chain benefit in terms of economic, social, and environmental value. JAS Asset adheres to this principle under the concept of "Sustainable Value Creation." It has mechanisms in place to generate mutual benefits by integrating resources and business expertise with technology and new innovations. This approach enables JAS Asset to analyze substantial data volumes, leveraging this information to expand business investments and extend the investment network more broadly.

JAS Asset is committed to generating positive impacts for stakeholders within the value chain, aiming for comprehensive growth and interconnected benefits across economic, social, and environmental aspects. The company focuses on conducting business activities that yield positive impacts and mitigate negative ones. This is achieved through participative processes in various forms, including the management of human resources and the environment, social responsibility, human rights, and exemplary corporate governance.

Business Value Chain

- 1. Location: Identifying potential development sites that offer convenient access and proximity to the lifestyles of surrounding communities, located 5-10 km from residential areas.
- 2. Run Feasibility:
- 2.1) Examine the technical conditions required for constructing various tools.
- 2.2) Provide information to target groups beyond the scope of current services.
- 2.3) For cost-effectiveness, utilize primary data from in-depth interviews, non-participant observations, surveys, and secondary data from relevant academic sources. Both data types are used in descriptive and quantitative analysis.
- 3. Lease / Purchase: Steps involved in leasing or purchasing space.
- 4. Concept / Design: Development of project design concepts that serve as attractions to draw customers for leisure activities within the mall.
- 5. Construction Planning: Managing and executing project services, including the design and construction of critical infrastructure for shopping, living, and community-focused destinations.
- 6. Selling Space: Process of selling real estate for investment purposes.
- 7. Deliver Space: Procedures for delivering and formalizing space lease agreements as per company protocols.
- 8. Customer Entering: Management of customer access to service areas through to post-sale support.
- 9. Ready to Open: Preparation for launching services.





Managing Impacts on Stakeholders in the Business Value Chain

MD&A

Stakeholder Analysis

Analyzing the needs of stakeholders helps the company and its subsidiaries devise and refine business strategies effectively. This analysis facilitates a deep understanding of both internal and external stakeholders' needs and expectations, which can then be leveraged to enhance product and service development and ensure that activities are tailored to meet the diverse needs of different stakeholder groups.

The company acknowledges the importance of engaging with stakeholders, recognizing it as essential for nurturing beneficial relationships. Consequently, clear guidelines have been established for interacting with stakeholders, accompanied by defined service standards that build trust and safeguard against potential risks and adverse impacts. This approach ensures that the company and its subsidiaries can efficiently address the needs and expectations relevant to their business operations.

Stakeholder Care

The company conducts its business with an acute awareness of the importance of all stakeholder groups potentially impacted by its operations. Therefore, caring for stakeholders is considered a key factor supporting sustainable business practices. The company aims to generate investment returns linked to its business activities and secure sustainable long-term returns.

⋖ Key Issues in Sustainable Development

JAS Asset is dedicated to responsible business conduct, focusing on generating comprehensive value that benefits all stakeholder groups. This commitment is manifested in the annual evaluation of significant sustainability issues to align with the United Nations Sustainable Development Goals. These evaluations cover environmental, social, and governance dimensions, ensuring the company's operations contribute to these global objectives.

The company has established a sustainability policy that spans economic, environmental, social, and governance dimensions, aiming to achieve a balanced and sustainable growth. This includes a framework for human resource development, recognizing personnel as a crucial driver for achieving strategic business goals. The company also emphasizes readiness for digital transformation and prioritizes the conservation of natural resources, ensuring it aligns with stakeholder expectations and sustains business growth over the long term.

Process of Identifying Key Issues in Sustainable Development for 2023

1.1.Understanding the Organization's Context

The company has conducted studies and gathered current data, both internal and external, that align with the business operations' context. This reflects various impacts arising from business activities up to the expectations and concerns of the company's stakeholders. This data is used to identify sustainability issues for 2023, covering economic, environmental, and human rights dimensions comprehensively.

2.1.Identifying Actual or Potential Impacts

Management, executives, and relevant departments have identified both actual and potential impacts, encompassing both positive and negative effects across all dimensions, including the supply chain. This identification is performed following comprehensive due diligence principles, leading to the recognition of sustainability issues related to the company's operations.

3.1. Analysis of Significant Impacts

The company assesses significant impacts resulting from business operations on all stakeholder groups using a systematic prioritization process. The assessment employs two criteria: 1) Severity of the impact, and 2) Likelihood of occurrence. These criteria help determine the sustainability issues that are material to the organizational context.

4.1. Prioritization of Significant Impacts:

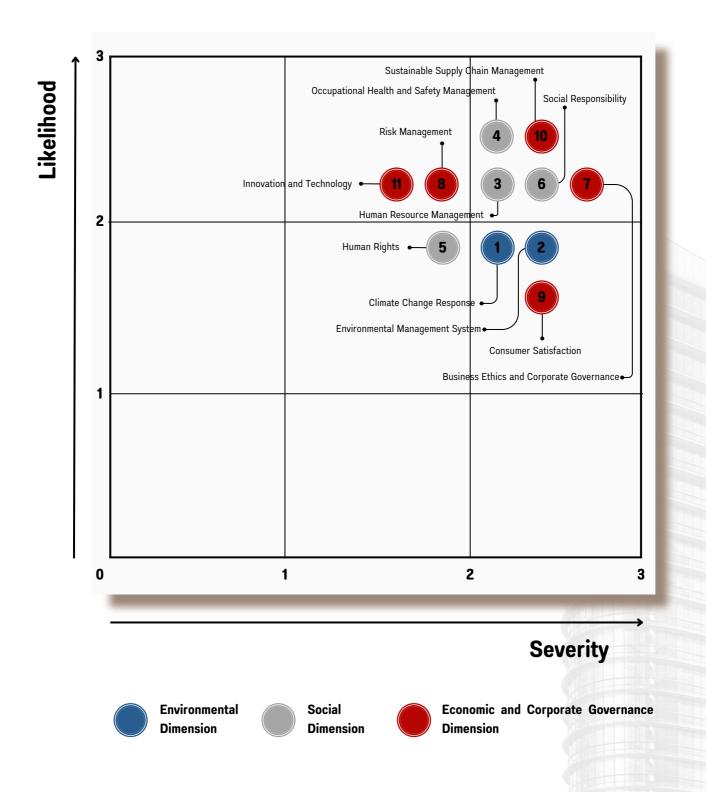
Significant sustainability issues are presented to the senior management team for consideration and review. This ensures that the identified issues align with the company's business strategy and the impacts generated throughout the business processes and supply chain. These impacts affect all stakeholder groups.





Prioritization of Key Issues

JAS Asset has established a process for prioritizing significant issues by evaluating the impact of key economic, environmental, social, and human rights concerns on both the company and all stakeholder groups. The company has prioritized these issues based on their impact on company operations and stakeholders, as follows:



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Stakeholder Engagement

Stakeholder Groups	Expectations	Fulfilling Expectations	Communication Channels
Shareholders / Investors	Generate sustainable wealth for shareholders. Maintain awareness of sustainability regarding corporate governance, societal, and environmental issues.	 Review and refine the company's strategies and objectives to yield sustainable returns. Conduct regular analyses of operational results and strategic investment planning. Develop communication strategies to ensure investors and shareholders are well informed about company practices and management approaches. Encourage shareholder participation in the Annual General Meeting and facilitate their engagement in discussions. Publish performance data and investment details on the company's website. 	 Annual General Meeting of Shareholders. Meetings with securities analysts and investors. Opportunity Day events hosted by the Stock Exchange of Thailand. Company's official website and the Stock Exchange of Thailand website.
Employees	Opportunities for career growth and development. Equitable compensation and fair treatment. Robust evaluation and feedback mechanisms. Fostering innovation and developing human capital. Maintaining a healthy work environment, ensuring mental well-being and physical	Conduct training courses that enhance employee performance aligned with the company's objectives. Develop personalized potential enhancement plans for employees. Regularly review and adjust compensation to align with the company's performance, industry standards, and benchmarks against leading companies to ensure competitiveness and fairness.	Employee Engagement SurveysFeedback Sessions

executives

standards.

Customers



- Ensure satisfaction customer effective complaint management.
- Respect consumer rights.

health.

content.

responsibilities

governance principles.

organizational vision.

Maintain high product value and organizational credibility.

Providing employees with access to

useful, modern, and engaging educational

Operating with integrity, adhering to

ethical standards, and fulfilling social

per

corporate

as

Building strong bonds within the team and

engaging employees in achieving a unified

and · Consistently prioritize and take responsibility · Call Center for customer needs, ensuring ongoing satisfaction and confidence.

Strategize long-term compensation plans for

Implement programs and activities that

Provide training and assessments in current

Conduct educational sessions on the

Personal Data Protection Act (PDPA) and

Facilitate participation in events such as

· Organize activities that resonate with the company's core values and

promote a healthy workplace.

other relevant legislations.

conduct training.

employee engagement.

technologies and digital proficiency.

Anti-Corruption Day and offer

maintain

- JAS Family platform
- · Corporate Website
- · J Point rewards program

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Stakeholder Engagement

takeholder Groups	Expectations	Fulfilling Expectations	Communication Channels		
Partners / Allies	Foster unity and collaboration. Jointly develop strategic business plans. Share valuable knowledge and expertise. Ensure equitable distribution of returns. Support mutual organizational development.	objectives. • Provide fair and equitable returns,	 Executive and operational meetings. Training sessions and knowledge sharing events. Relationship-building activities. 		
Residents/Tenants	 High-quality products and services. Efficient satisfaction and complaint management. Respect for consumer rights. 		_		
Community	 Environmentally sustainable design considerations. Prevention of noise and construction-related pollution. 		 Community visits and meetings. Channels for submitting complaints and feedback. 		



Sustainability Management Policies and Goals

Environmental Policies and Practices

JAS Asset has established policies aimed at ensuring the company's operations are harmoniously integrated with the community and the environment. Adhering consistently to a sustainable lifestyle, these policies bolster customer confidence by delivering high-quality services with a firm commitment to environmental stewardship. Through initiatives that promote energy conservation and biodiversity management, the group recognizes the critical importance of these actions. Continual environmental management and resource underscore the group's dedication to sustainable practices. The company implements effective environmental management models and systems to drive business sustainability and fosters environmental awareness among employees, starting at an individual level and extending to broader environmental responsibilities. Moreover, the company complies with applicable environmental regulations and maintains its operations on the foundations of good corporate governance.

- 1.. Environmental Regulations Compliance
 - The company adheres to applicable environmental laws and standards.
- 2. Pollution Prevention and Resource Use Reduction
 - The company prevents pollution from its activities and products that impact the environment.
 - It manages the use of energy and utilities, such as electricity and water, to decrease consumption and enhance the efficiency of existing resources.
- 3. Communication and Environmental Awareness
 - The company promotes environmental responsibility among its employees.
 - It effectively communicates its environmental policies and practices to all relevant internal and external stakeholders.

Commitment and Strategic Objectives

Understanding its responsibility towards the environment and natural resources, JAS Asset prioritizes efficient resource usage and values the conservation of the existing environment to ensure its preservation for future generations. In alignment with this commitment, the company has established clear environmental objectives and an action plan to guide its sustainable business practices.

In 2023, JAS Asset has actively promoted projects and activities aimed at instilling environmental consciousness among its employees and stakeholders. This year's operational results in environmental management included energy conservation, water saving measures, reduction in paper usage, and waste management. These initiatives also encompassed efforts to minimize activities contributing to air pollution.

⊘ Summary of Environmental Performance Results

Greenhouse Gas Emissions (Scope 1-3)

 Total emissions amounted to 1,677.22 tons of carbon dioxide equivalent at the headquarters.

Energy Consumption

- Total external electricity purchase was 3,052.80 MWh, marking a decrease of 1.93% from the base year 2022.
- Fuel usage totaled 8.77 MWh.
- · Renewable energy sourced from natural processes amounted to 562.66 MWh.
- Overall energy consumption reached 3,624.23 MWh.

Water Usage

• Total consumption was 25,434.00 cubic meters, an increase of 20.68% from the base year 2022.

Paper Usage

 Total paper consumption was 2,932.16 kilograms, up 1.82% from the base year 2022.

Sustainable Waste Management

- Total waste from operations and separated for recycling was 10,953.20 kilograms, reducing carbon dioxide emissions by 247.04 kilograms, equivalent to planting 27 trees aged ten years. Breakdown by waste type includes:
- Plastic: 16.40 kilograms recycled, reducing 32.73 kilograms of CO2, equivalent to planting 3 ten-year-old trees.
- · Paper: 67 kilograms sorted, reducing 192.82 kilograms of CO2, equivalent to planting 21 ten-year-old trees.
- Glass bottles: 69.80 kilograms sorted, reducing 21.48 kilograms of CO2, equivalent to planting 3 ten-year-old trees.

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Energy Use Management

JAS Asset is committed to efficient energy use to mitigate environmental impact and climate change. Operational guidelines emphasize increased reliance on electricity from renewable natural sources and enhanced energy efficiency. In 2023, energy consumption across the company included three community malls: The Jas WangHin, The Jas Village Amata, and Jas Green Village Kubon. Energy sources were categorized into expendable and renewable natural sources as detailed below:

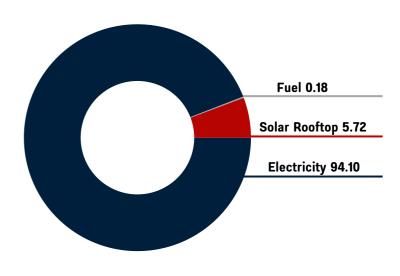
From Expendable Energy Sources

- Electricity from Direct Production: In 2023, electricity consumption from the Metropolitan Electricity Authority totaled 9,252.42 megawatt-hours, accounting for 94.10% of overall energy usage. This electricity powered air conditioning systems, lighting, store operations, tenant spaces, and regular company activities.
- Fuel Energy: Fuel consumption amounted to 17.23 megawatthours, representing 0.18% of total energy use. This fuel was primarily used for combustion engines in company vehicles and other operational activities.

From Renewable Natural Energy Sources

• The company is dedicated to utilizing renewable energy for electricity production. Initiatives included the installation of Solar Rooftop panels under Private Power Purchase Agreements (PPA) on the roofs of community mall buildings. The installation and electricity sales contracts were managed by JGS Synergy Power Co., Ltd., a Jaymart subsidiary specializing in renewable energy services. In 2023, the Solar Rooftop installations across the three community malls-The Jas WangHin, The Jas Village Amata, and Jas Green Village Kubon-generated 562.66 megawatt-hours of electricity. This production constituted 5.72% of total energy consumption.

Proportion of Total Energy Usage in 2023 (Percentage)



Electricity from the Metropolitan Electricity Authority

9,252.42

megawatt-hours



Solar Rooftop

562.66

megawatt-hours



Fuel

17.23

megawatt-hours

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Promoting Valued Energy Usage

The company advocates for efficient and economical energy usage, launching initiatives such as reminders to turn off lights and electronic devices when not in use, particularly in office areas. For common areas, the aim is to optimize service provision and energy conservation. Air conditioning units are turned off 30 minutes before closing time. Additionally, there is regular inspection of office electrical equipment to ensure efficient operation.

Installation of Solar Rooftop Systems to Reduce Electricity Costs and Greenhouse Gas Emissions

In 2023, the company implemented a Solar Rooftop installation through a Private Power Purchase Agreement (PPA), a contract for purchasing electricity generated from solar energy. This project was executed by JGS Synergy Power Co., Ltd., a Jaymart subsidiary specializing in renewable energy solutions with comprehensive services. This year, installations were made on three community malls: The Jas WangHin, The Jas Village Amata, and Jas Green Village Kubon. JAS Asset purchased 562,657.8 kWh of electricity from JGS Synergy Power for THB 1,809,025.3. If electricity had been purchased from the main utility provider, the cost would have been THB 2,412,033.8, thus saving approximately THB 603,008.4 or reducing costs by 25%. Additionally, these installations helped reduce greenhouse gas emissions by 281,272.7 tCO2eq, equivalent to planting about 35,159 trees. These figures represent projected annual savings and greenhouse gas absorption from electricity production

Energy Usage Information for JAS Asset, Head Office (As of December 31, 2023)

Total Energy Usage	Unit	2023	2022	2021
Fuel Consumption	Megawatt-hours	8.77	8.46	-
	Terajoules	0.03	0.03	-
Externally Purchased Electricity	Megawatt-hours	3,052.80	3,113.00	3,312.00
	Terajoules	10.99	11.21	11.92
Electricity Generated by Solar Rooftop	Megawatt-hours	562.66	458.66	-
	Terajoules	2.03	1.65	-
Overall Energy Consumption	Megawatt-hours	3,624.23	3,580.12	3,312.00
	Terajoules	13.05	21.72	11.92

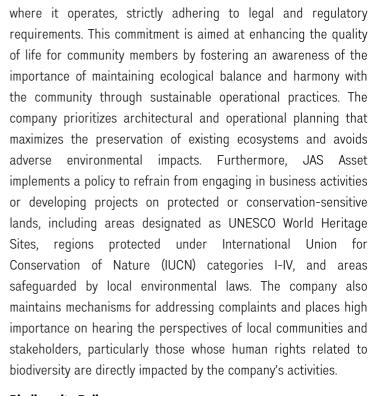
^{*}The electricity consumed at JAS Asset Head Office, purchased externally in 2023, decreased by 1.93% from the base year of 2022.





Biodiversity and Forest Conservation

Amid severe climate change impacts on global biodiversity, JAS Asset recognizes the significant adverse effects that its operations, activities, and business value chain could have on the environment and biodiversity. These include transportation, utilization of water and natural energy sources. To mitigate these impacts, JAS Asset has a biodiversity policy, endorsed by the Board of Directors, aimed at minimizing the business's ecological footprint. The company meticulously manages ecological risks associated with its operations by implementing a Biodiversity Mitigation Hierarchy, which includes: Avoidance: Preventing biodiversity impacts where possible. Reduction: Minimizing impacts that cannot be completely avoided. Restoration: Rehabilitating ecosystems where impacts have occurred. Offsetting: Compensating for unavoidable impacts by ensuring positive ecological contributions. This structured approach ensures that JAS Asset's activities strive to achieve a net positive ecological balance or, at the minimum, ensure No Net Loss of biodiversity and No Net Deforestation.



JAS Asset is committed to managing biodiversity in the regions

Biodiversity Policy:

https://www.jasasset.co.th/storage/document/cg/biodiversity-policy-th.pdf









Water Management

Water resources are crucial for human survival and the economic development of the country, playing vital roles in agriculture, industry, recreation, and other human activities. Currently, the intensification of climate change impacts both the quantity and quality of these resources. Various factors contribute to this situation, including natural water shortages which lead to irregular rainfall patterns, resulting in droughts and floods, and challenges related to inefficient water management or insufficient infrastructure for water allocation. In response, JAS Asset prioritizes enhancing water management efficiency, securing alternative water sources, and ensuring the quality of treated wastewater before its discharge to prevent adverse effects on the surrounding areas. This approach supports sustainable economic growth and minimizes impacts on communities, society, and the environment.

To support the goal of sustainable water management and mitigate the negative impacts associated with water resource crises, JAS Asset is dedicated to promoting efficient and effective water use within the organization. The company encourages employees to maximize water utilization to minimize unnecessary consumption. Regular maintenance and inspections of water-using equipment are conducted to ensure optimal performance and prevent water loss due to faults. Additionally, JAS Asset has implemented measures such as installing settling and aeration ponds for water treatment before external discharge, guaranteeing that wastewater does not negatively impact or pollute the nearby communities or the environment.

Water Use and Management

Currently, the water used by the company is sourced from approved suppliers. Each source undergoes rigorous checks to ensure the water quality meets the standards required for our water quality improvement systems. Furthermore, the company actively promotes awareness among employees about the importance of water resources. Efforts include public relations campaigns and signage to encourage economical use of water, particularly at high-use points such as restrooms, sinks, and dishwashing areas. Regular inspections are conducted to ensure water-using equipment is operational, undamaged, and leak-free to prevent unnecessary water loss.

Wastewater Management

Considering both positive and negative impacts of our operations, the company has installed an aeration pond system for wastewater treatment. This process involves aerating the water to facilitate the cycling of water and the breakdown of organic matter in the wastewater, enhancing its quality. The company follows strict protocols for wastewater management, including monitoring and maintaining the wastewater systemcomprising pipelines, grease traps, pumps, and treatment pondsand adhering to preventive maintenance schedules. Quality checks are regularly performed to ensure wastewater meets legal before discharge, safeguarding standards surrounding communities and natural water bodies from environmental impacts.

Water Usage Data, JAS Asset Head Office (as of December 31, 2023)

Water Usage	Unit	2023	2022	2021
Total Water Consumption	Cubic Meters	25,434.00	21,076.00	19,215.00

*Based on the increase in water usage in 2023 compared to 2021-2022, the company plans to enhance the efficiency of water resource usage. This includes initiatives to reduce water consumption, providing guidelines for proper water use, and enforcing strict measures for economical water usage. The company is also upgrading equipment to ensure water is used more efficiently and economically.



Paper Management

To support the goals outlined in the United Nations Framework Convention on Climate Change (UNFCCC), which relate to managing the global climate crisis, our company recognizes the significance of the resources used in paper production and their impact on global warming. We are dedicated to managing the use of paper within our organization responsibly and efficiently. Our aim is to minimize the use of paper in all business activities, implementing systems that support this reduction, which not only conserves natural resources but also aligns with contemporary business practices.

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Paper Usage Data, JAS Asset Head Office (as of December 31, 2023)

Paper Usage	Unit	2023	2022	2021
Total Paper Usage	Kilograms	2,932.16	2,879.80	1,469.82

^{*} The increase in paper usage in 2023 compared to the baseline year of 2022 was primarily due to the activities of the construction department, which required extensive documentation for permits and various design tasks. The increase was also influenced by documentation needs across various departments, including procurement, construction, design, and cost estimation. Each department contributed to the heightened paper use, mainly for documents required for submissions to government agencies.





Sustainable Waste Management

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The company recognizes the critical importance of waste management not only for our business group but also for the surrounding communities, aiming to mitigate any adverse environmental impacts from our business activities comprehensively. Through the integrated management of Environmental, Social, and Governance (ESG) dimensions, we strive to uphold the rights of all stakeholders and prevent waste management issues that might arise during our operational processes. This initiative helps reduce our impact on nature, the environment, and global warming. The company is committed to managing waste sustainably, having launched several projects such as participating in the Care the Whale network with the Stock Exchange to manage organizational waste continually. We promote campaigns to minimize waste generation at its source, implement proper waste sorting and disposal, and maximize waste reuse through recycling and upcycling.

We understand that improper waste management practices can have detrimental environmental consequences. Therefore, we support and encourage all executives and employees to engage actively in waste management projects that help control and minimize the impacts of waste. In 2023, we have established specific short-term and long-term waste management goals to enhance the efficiency of our practices.

Partnership in the Invisible Glass Bottle Project

Osotspa Public Company Limited has collaborated with The Stock Exchange of Thailand and 22 partners in the Care the Whale project, with JAS Asset as one of the partners. The "Invisible Glass Bottle" initiative heralds a commitment to sustainability, urging business establishments to separate glass bottle waste and reintegrate it into the recycling process. This initiative not only efficiently manages waste but also minimizes environmental impacts, building on the Care the Whale Invisible Waste project. This project promotes organizational cooperation in waste segregation and integration into the recycling system, enhanced by the Care the Whale Calculator, which aids in calculating, reviewing, and processing the greenhouse gas emissions resulting from waste reduction. The Invisible Glass Bottle project aims to expand the acceptance of additional types of glass bottle waste. Currently, collection points for invisible glass bottle waste are located at The Jas Ramintra, The Jas Wang Hin, and Jas Green Village Kubon.

Waste Management at Shopping Centers

The company recognizes the significant environmental impact of waste related to our business activities and is committed to sustainable waste management practices. As part of this commitment, we continually participate in the Care the Whale "Invisible Waste" project initiated by the Stock Exchange of Thailand. This project provides a framework, network, and tools for effective waste management along the entire process–from generation to final disposal–including a platform to calculate reductions in greenhouse gas emissions from proper waste handling.

To improve waste separation processes and heighten environmental awareness among our employees and the retailers within our shopping centers, we have implemented a comprehensive waste management strategy. This includes educating all personnel on the importance of proper waste segregation to foster environmentally friendly behavior changes and ensure waste is treated correctly. Our shopping centers have designated waste separation points throughout the office spaces, common areas, and various zones, categorized into three types: 1) general waste, 2) recyclable waste, and 3) organic waste. This segregation facilitates the recycling process or appropriate disposal according to the type of waste collected. Additionally, we run campaigns through various company communication channels such as emails, signage, and other public relations efforts to engage employees, shop operators, and customers in waste reduction initiatives, emphasizing resource efficiency and proper disposal under the concept of "invisible waste."

Operational Results of the Invisible Garbage Project (January 1-December 31, 2023): Employees and customers of JAS Asset and its associated shopping centers collectively separated a total of 10,953.20 kilograms of waste during 2023. The breakdown of separated waste is as follows:

1) General waste 2) A4 paper 3) Plastic bottles 4) Plastic food containers 5) Aluminum cans 6) Plastic straws. This separation effort resulted in a reduction of 247.04 kilograms of carbon dioxide equivalent, which is comparable to the environmental benefit of planting 27 large trees aged 10 years.

Risk Management

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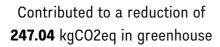


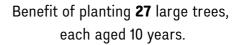
Summary of JAS Asset Waste Separation Operations (Information as of December 31, 2023)

Categori	es	Unit	2023	2022
Total Waste Generated fro	m Operations	Kilograms	10,953.20	66.00
Waste Disposed by Landfill		Kilograms	10,800.00	-
Waste Utilized		Kilograms	153.20	66.00
Classified by Type and Ma General Waste	nagement Method	Kilograms	10,953.20	66.00
	Recycled	Kilograms	0	40.00
	Sold for Recycling	Kilograms	143.20	13.40
	Donated for Recycling	Kilograms	10.00	12.60
Landfill	Waste Disposal Methods	Kilograms	10,800	-
	Incineration	Kilograms	0	0

Results of the Invisible Waste Project 10,953.20 KG From January 1 to December 31, 2023, spanning 365 days: In 2023, the collective efforts of our employees enabled the separation for













Greenhouse Gas Emissions Management

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In addition to contributing to the emission of greenhouse gases, climate change and global warming significantly impact our business operations. For instance, major flooding in certain areas has necessitated the temporary closure of affected branches, disrupting normal operations. The company recognizes the critical importance of greenhouse gas management and has therefore initiated several projects aimed at supporting the reduction of emissions from various business activities. These initiatives include campaigns to reduce resource and energy consumption within the company, increasing the use of renewable energy in place of fossil fuels, and employing technology to minimize the use of natural resources. These efforts are aligned with our goal to support the reduction of greenhouse gas emissions. Additionally, we are actively involved in the "Care the Bear" project in collaboration with the Stock Exchange, demonstrating our commitment to reducing greenhouse gases from various internal organizational activities.

Creating an organization's internal carbon footprint is an essential method for showcasing the greenhouse gas emissions resulting from its operational activities. This process is pivotal for setting management strategies aimed at reducing greenhouse gas emissions. According to the Greenhouse Gas Management Organization (Public Organization), an organization's carbon footprint includes all greenhouse gases emitted by activities such as fuel combustion, electricity usage, waste management, and transportation. These emissions are quantified in tons of carbon dioxide equivalent and categorized into various scopes:

Scope 1 : Direct Emissions - These are emissions directly produced from organizational operations. This includes stationary combustion emissions from onsite fuel combustion, mobile combustion emissions from transport vehicles, and fugitive emissions from leaks and other losses. For instance, emissions from burning fuel in company-owned machinery or vehicles, and from generating electricity, heat, or steam used internally or sold externally.

Scope 2: Energy Indirect Emissions - These emissions result indirectly from the energy the organization consumes, sourced externally. Examples include greenhouse gases from externally supplied electricity, heat, or steam that powers the organization's air conditioning systems, lighting, and office appliances.

Scope 3 : Other Indirect Emissions – This scope includes all other indirect emissions not specified under Scopes 1 and 2. Although measurable, these emissions are not mandatory for reporting and depend on organizational policy. They can include emissions from using public water, paper usage, and employee travel to seminars using private or public transportation.

To demonstrate our commitment to tangible greenhouse gas management, our company has launched several initiatives outlined below:

Continued Participation in the 'Care the Bear' Project: We consistently collaborate with the Stock Exchange of Thailand on the 'Care the Bear' project, aiming to reduce greenhouse gas emissions through the efficient use of various resources within the organization. The project is structured around six principles to help mitigate global warming by reducing emissions from our organizational activities:

1.Promote traveling by public transportation or carpooling to reduce emissions.

2.Initiate measures to cut down on paper and plastic consumption in everyday operations.

3. Avoid the use of foam in packaging or for event decorations.

4.Minimize energy usage from electrical devices or switch to energy-efficient alternatives.

5.Design activities using materials that can be reused to reduce waste.

6.Implement strategies to reduce food waste during events and operations.

Participation in the LESS Project

In 2023, JAS Asset has joined the Low Emission Support Scheme (LESS), facilitated by the Greenhouse Gas Management Organization (Public Organization). This initiative evaluates and certifies the reduction of greenhouse gases achieved through our waste reduction efforts.

Conserving Tap Water

Recognizing the impact of water usage on greenhouse gas emissions, our company has launched a campaign to conserve water. This includes installing signs in water usage areas and regularly inspecting equipment to detect and repair leaks, thereby minimizing water wastage.

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Greenhouse Gas Emissions Reduction through Solar Rooftop Installation

Risk Management

In 2023, the company embarked on reducing greenhouse gas emissions by installing a private Power Purchase Agreement (PPA) solar cell system across various JAS Asset branches. This initiative involves contracts for purchasing electricity generated from solar energy, managed and executed by JGS Synergy Power Co., Ltd., a subsidiary of Jaymart that specializes in renewable energy services and offers comprehensive solutions.



Enhancing Green Spaces within Shopping Centers

JAS Asset has integrated the international Sustainable Development Goals (SDGs) to transform our shopping centers into hubs of sustainable and environmentally friendly living. This initiative aims to benefit society and foster a close connection with the community. One of the approaches includes utilizing green spaces to reduce energy consumption and greenhouse gas emissions, which contribute to global warming. A prime example of this initiative is the "JAS Green Village Kubon," a model that blends commercial space with green areas, allowing for pet-friendly environments and children's play areas. This project serves as a benchmark for future developments in designing.



Summary of Greenhouse Gas Emissions at JAS Asset Head Office (As of December 31, 2023)

Greenhouse gas emissions are categorized by scope		Unit	2023	2022	2021
Total Greenhouse Gas Emissions	(Scope 1 - 3)	t CO₂e	1,677.22	1,589.51	1,678.88
Direct Greenhouse Gas Emissions	(Scope 1)	t CO₂e	75.78	2.29	-
Fuel Combustion	(Scope 1)	t CO ₂ e	75.78	2.29	-
Indirect Greenhouse Gas Emissions from Energy Use	(Scope 2)	t CO₂e	1,526.10	1,556.19	1,655.67
Purchased Electricity	(Scope 2)	t CO₂e	1,526.10	1,556.19	1,655.67
Other Indirect Greenhouse Gas Emissions	(Scope 3)	t CO₂e	75.34	31.03	23.21
Water Use	(Scope 3)	t CO₂e	59.51	15.38	15.27
A4 Paper Use in Company Operation	(Scope 3)	t CO e	15.83	15.65	7.94







Sustainability Management in the Social Dimension

⊘ Human Rights Policies and Practices

JAS Asset has been integral in establishing the human rights policy for the JAS Asset Group, aligning with both local and international human rights laws and regulations. The scope of JAS Asset's human rights policy encompasses all stakeholders involved in the company's operations, including employees, subsidiaries, associates, business representatives, and partners from the board of directors to management and staff at all levels. This policy serves as a quideline for maintaining strict adherence to honesty, integrity, good governance, and genuine ethical standards. The aim is to ensure employees are treated humanely, free from abuse, violence, sexual harassment, and physical, mental, or verbal intimidation, while also upholding safety and hygiene standards in the workplace. A conducive working environment is ensured, and the human rights policy strictly prohibits any company or employee involvement in violating human rights or engaging in unacceptable practices towards colleagues, such as illegal use of migrant labor or child labor.

If any person or employee discovers actions that contravene this policy, they can report such incidents through the channels outlined in the company's whistleblowing or complaints policy. The company commits to keeping such information confidential and ensuring the safety of whistleblowers. If investigations confirm any misconduct, the company will act transparently and impartially, offering fair and appropriate remediation to those affected.

Human Rights Policy:

https://www.jasasset.co.th/storage/document/cg/human-rights-policy-th.pdf





Human Rights Policy

As a key player in the leasing and real estate development industry and a developer and manager of shopping centers, JAS Asset is committed to conducting its business with sustainable growth. This commitment is carried out alongside ensuring equitable and fair treatment of all stakeholders within the framework of laws and regulations, including human rights and labor protection laws.

In our business operations, the core and significance originate from every employee. Therefore, JAS Asset prioritizes ensuring equality in employment opportunities, maintaining health and safety, and providing a conducive working environment. We also offer substantial employee welfare benefits. Concurrently, we emphasize customer satisfaction and safety, considering the potential impacts on the community and society at large.

Solution Employee Welfare

Our corporate group is dedicated to effective human resource management, thus implementing fair labor practices and striving to retain skilled and capable employees for long-term collaboration. This helps mitigate the issue of staffing shortages and involves continuous enhancement of our human resources systems to elevate employee capabilities. Our practices are guided by ethical principles and a commitment to preventing any human rights violations, including discrimination, wrongful imprisonment, and the use of illegal labor.

This strategic approach involves transforming our human resource management from the foundational principles and objectives to the operational processes, aiming for enhanced efficiency compatible with the dynamic, competitive environment. The company has formulated policies for the management and development of human resources, providing directives for overseeing personnel management activities within the organization. These guidelines ensure that the established protocols will serve as standards for stakeholders to implement. Moreover, we ensure that compensation and welfare benefits meet or exceed legal requirements, maintaining the long-term loyalty of our talented employees.

& CEO





Employment and labor management

As of December 31, 2023, JAS Asset Public Company Limited employed a total of 269 individuals. Detailed employment statistics are provided below.

	Employee Statistics for IAS Assat		2023			2022	
ľ	Employee Statistics for JAS Asset	Male	Female	Total	Male	Female	Total
Total Nur	mber of Employees (as of the end of December)	145	124	269	69	99	168
Percent	tage Distribution of male and female employees	53.90%	46.10%	100.00%	41.07%	58.93%	100.00%
e and by	Employees younger than 30 years	91	75	166	24	30	54
Divided by age and separated by gender	Employees aged 30-50 years	44	43	87	40	63	103
Divide sep	Employees over 50 years old	10	6	16	5	6	11
lev	Operational Level	140	120	260	65	94	159
Divided by level	Management Level	2	2	4	2	2	4
Divid	Senior Executives (C-Level)	3	2	5	2	3	5
Compen	nsation for operational level - Executives (Total)			71,023,448.27			48,600,514.52
Comper	nsation for C Level (Total)			11,261,056.91			9,698,133.88
Total C	ompensation (Total)			82,284,505.18			58,298,648.40
Total nu	ımber of employees are members of the provident fund	14	33	47	16	34	50
Total amo	ount company contributes to the provident fund (Bath)	350,472.91	1,119,671.00	1,470,143.91	484,858.00	1,054,422.00	1,539,280.00
Total tra	uining hours for employees (Hours/Person/Year)			4.49			6
Cost of t	training and development for employees			97,300	J. St.		142,100
Total Recordable Injury Rate (TRIR)		0	0	0	0	0	0
Number of employees with disabilities		0	1	1	0	1	1
Percenta	age of employees with disabilities	0%	100%	100%	0%	100%	100%
Total nu	mber of resigning employees	35	30	65	17	26	43
Number	of employees who resigned voluntarily	34	23	57	12	21	33





Developing Potential and Promoting Advancement for Employees

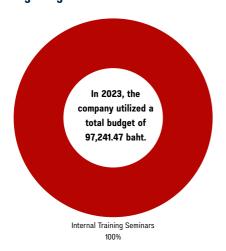
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Human resources management at JAS Asset is supervised at the organizational level, and the Human Resources Department is acutely aware of the significance of investing in employee training and development. This investment not only motivates employees but also enhances the organization's capabilities by enriching our personnel's skills. Consequently, the company offers a variety of comprehensive skill development programs to foster both personal and professional growth among employees. These programs begin by identifying skill gaps, followed by upskilling and reskilling initiatives, ensuring that all employees possess the essential skills aligned with the company's strategic business goals and vision. Employee potential development is a priority at JAS Asset.

The company firmly believes that a well-prepared workforce is crucial for maintaining competitive advantage in the business world, especially as constant changes in technology, laws, and regulations necessitate ongoing employee development to adapt to new business methodologies and technological advancements.

A total of 175 employees participated in various training programs throughout the year, accumulating an average of 4.49 training hours per employee. The average cost incurred per employee for these training sessions was 556 baht. The training covered various areas, including:

2023 Training Budget Overview



Building Control Law Training

Recognizing the critical importance of construction, JAS Asset has organized a comprehensive training course on building control laws. This course provides an overview of all current laws relevant to construction activities, from the initial building permit application to pile driving, ongoing construction control, building inspections, modifications, demolitions, and legal compliance for various types of structures such as residential buildings, shophouses, shopping centers, public buildings, condominiums, and other constructions, including both individual projects and larger housing developments.

This training aims to prevent legal non-compliance due to ignorance, which can result in fines, loss of time, and missed opportunities. Therefore, the course equips construction-related personnel and real estate project managers with rapid understanding of detailed regulations and techniques associated with building laws. It ensures that employees are well informed to manage their operations legally and understand the technical aspects of building control, complying accurately with the Building Control Act.



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Safety, Occupational Health, and the Working Environment

The issues of occupational health and the working environment are foundational concerns for companies globally, especially due to problems arising from new diseases that impact the health of workers and related stakeholders. The Group places high importance on these issues to minimize risks and prevent potential impacts, such as work-related accidents, and to uphold the rights to life and safety for employees, partners, and other stakeholders.

Risk Management

Consequently, the Group has implemented proactive measures to ensure the safety and well-being of employees and all related stakeholders through an occupational health and safety management system specific to the working environment. These measures aim to instill confidence and boost the morale of employees within the corporate group, ensuring they can work safely and maintain good health.

The company practices effective management of safety, occupational health, and the working environment because these factors significantly influence the efficiency of employees and contribute to their level of engagement with the company. Quantitative targets are established for safety, occupational health, and the working environment, such as goals to reduce accidents, whether they result in absence from work or not.

In 2023, JAS Asset experienced no work-related accidents or illnesses that led to work stoppage, achieving a Lost Time Injury Frequency Rate (LTIFR) of 0.

COVID-19 Prevention Measures

The COVID-19 pandemic over the past three years has necessitated the development and adoption of new technologies for workplace adaptation, marking a significant shift towards remote working, online meetings, and digital operations. These changes underscore the importance of recruiting personnel with appropriate skills and knowledge and the capability to adapt to such societal transformations, including specific technological expertise and digital understanding.

Furthermore, the ongoing COVID-19 pandemic continued to affect employee health in 2023. As a result, the company has implemented various measures to prevent the spread of the virus.

- 1. Disinfectant Spraying: Throughout 2023, we implemented a routine disinfectant spraying every Friday, totaling 52 sessions for the year. Additional spraying sessions were conducted in instances where infections were detected within the premises.
- 2. Temperature Screening Installation: Equipment was installed to screen individuals with body temperatures exceeding 37.5°C, who may pose a risk of virus transmission.
- 3. ATK Testing for Employees: ATK testing was mandated for employees potentially at risk of contracting or spreading the
- 4. Remote Work for At-Risk Employees: Employees identified at risk of infection were encouraged to work from home to minimize the spread of the virus to others.

Management

With a goal of achieving zero accidents, JAS Asset has consistently conducted safety training to enhance occupational health and safety management. Employees are trained to act swiftly and safely in emergency situations to minimize risk to themselves and the company's assets. Throughout 2023, we continued to refine and improve our safety measures to prepare for and respond to potential future incidents effectively.

Fire Safety Drills

Recognizing the importance of employee safety, JAS Asset conducts annual fire safety drills to ensure all team members are proficient in basic fire safety techniques. This includes the correct use of fire extinguishers and various firefighting methods, as well as emergency evacuation procedures. These drills are crucial for preparing employees to handle potential fire incidents safely and effectively.

Basic First Aid Training

Annually, JAS Asset offers first aid and CPR training to equip employees with the necessary skills to assist in medical emergencies before professional medical help is available. This training covers the use of essential first aid techniques and CPR, ensuring employees are prepared to provide critical assistance in emergencies, enhancing the overall safety and readiness of our workforce.





Employee Engagement

In today's highly competitive business environment, which spans various sectors such as technology, products, or services, high-quality and capable personnel are crucial components that enable the company to compete effectively with business rivals. JAS Asset places a high priority on employee care and engagement to foster loyalty and commitment to the organization. This is essential for retaining valuable employees, who are a key driving force behind the company's sustainable growth. Consequently, the company promotes the organization of various internal activities, including:

Annual Merit-making Activities for 2023

The company promotes bonding between employees and the organization by organizing annual merit-making activities. These events support cultural wisdom, enhance the company's atmosphere, and encourage employee participation in activities such as cleaning and preparing event spaces. Such initiatives boost morale, augment auspiciousness, and invigorate spirits through the act of making merit. Additionally, these activities provide opportunities for employees from various departments to interact and foster positive relationships.

Songkran Day Traditions

During the Songkran Day or Thai New Year activities in 2023, both the management team and employees collectively acknowledged the importance of preserving Thai traditions, which play a vital role in maintaining the country's rich cultural heritage. The company encourages all employees to engage in various activities to uphold and perpetuate these traditions. On the occasion of the Thai New Year, JAS Asset facilitated activities such as pouring water on Buddha statues and paying homage to Buddhism, marking a propitious start to the New Year. This fosters happiness and tranquility throughout the year. Additionally, employees received an inspiring address from Mr. Supoj Sirikulpat, the Chief Executive Officer of JAS Asset, making the start of the Thai New Year enjoyable and uplifting.



Big Cleaning Day

On October 30, 2023, JAS Asset organized a Big Cleaning Day at The JAS Ramindra. Employees collaborated to clean and enhance the landscaping, aiming to create an organized and clean working environment that also boosts operational efficiency and safety. Beyond achieving tidiness, the event fostered team spirit and unity among the employees.



Jaymart Step Challenge: 350 Million Steps

In celebration of Jaymart's 35th anniversary, a special event was launched involving executives and employees from all companies within the Jaymart Group, including JAS Asset. The event, named the "Jaymart Step Challenge: 350 Million Steps," was designed to commemorate the milestone anniversary. This initiative encouraged all participants to collectively walk 350 million steps, symbolizing the Group's journey over the past 35 years and promoting a healthy lifestyle. The challenge also reinforced unity within the organization and demonstrated the group's commitment to moving forward sustainably together.





Responsibility to Customers/Consumers

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To ensure preparedness in caring for and being accountable to customers, and to comply with the Personal Data Protection Act B.E. 2562 (2019), which took effect on June 1, 2022, our company has established a comprehensive privacy policy. This policy encompasses all businesses under our umbrella, including JAS Asset, JAS Property, our shopping center clientele, and JAS Family. For more detailed information, please visit https://www.jasasset.co.th/th/document/privacy-policies. Below are the specifics for JAS Asset:

If you initiate contact with JAS Asset Public Company Limited ("the Company"), seeking a response via various communication channels, it is essential for us to collect and use your personal data in accordance with this privacy policy. By providing your personal data to the company for the aforementioned reasons, you are deemed to have consented to this Personal Data Policy.

Personal Data Processed by the Company

During interactions between you and the company, whether via our website or through various social media channels such as Live Chat, Line Official Account, Chat on Google Business Profile, or Chat on Facebook fan page, it is necessary for us to collect, store, and utilize your personal information. This includes your name, surname, and contact details such as telephone numbers and email addresses. It may also include copies of your national identification card or driver's license which you might provide during communications.

Additionally, when visiting our website, the company collects technical data necessary for identification, like IP addresses and device browser settings. If consent is given, this may also include the use of various cookies to monitor your usage patterns.

Purposes for Collecting Personal Data

The company utilizes your personal information for several specific purposes:

- 1. Communication Management: To manage and respond to your inquiries, send information, address service complaints, or consider your feedback.
- 2. Business Relationship Enhancement: To maintain and improve the business relationships we hold with you, which may involve quality control, analysis, management, and problemsolving related to our services.

3.Analysis of Your Interests: To enhance our service model, particularly in designing various analysis and testing mechanisms to better meet your needs and interests, and to foster a stronger relationship between the company and you.

The company must process and collect your personal data. This will be done for the purposes outlined above and maintained as long as the company is obligated to provide services to you, as well as for an appropriate period to review the services provided.

Disclosure of Personal Information

Principally, the personal data you provide to the company is not disclosed to external parties. However, in certain cases, we may need to disclose your personal data to external service providers who support us in serving you, or to affiliated companies related to your direct inquiries. Disclosure is strictly limited to the necessary scope for the purposes stated above.

Data Security Measures:

The company ensures appropriate security measures are in place, proportional to the sensitivity of the data you provide, aimed at preventing unauthorized access, use, alteration, or disclosure of your personal data. These measures are periodically reviewed and aligned with applicable laws.

Rights of the Data Owner:

The company respects your rights as a data owner under relevant laws. You may contact the company to exercise your rights, including the right to access, request a copy of your data, update your information, object to data processing, request data portability, and request the deletion or destruction of your data when it is no longer necessary.

Please contact us at : Phone 064-248-9291

E-mail dpo-jas@jasasset.co.th

For more detailed information :

https://www.jasasset.co.th/th/document/privacy-policies





Community and Social Engagement

In 2023, our company continued to foster community and social development actively. We are steadfast in our commitment to conducting business responsibly for sustainable development and growth. Our operations are mindful of the impacts on surrounding communities, both direct and indirect. Hence, we focus on integrating our business practices harmoniously with community, societal, and environmental needs, promoting sustainable and cohesive living. Additionally, our activities aim to strengthen the bonds with the community. Throughout 2023, JAS Asset reported no disputes with the community or society, underlining our commitment to lawful and ethical conduct, especially regarding human rights and environmental legislation.

"Community/Society Disputes"



In 2023,
there were no legal disputes
significantly impacting the
company's performance.

To enhance the quality of life within the community, especially for the elderly and those in dependency, and to align with sustainable business growth, we have launched several initiatives:

JAS Children's Day Activities

In celebration of Thailand's National Children's Day on Saturday, January 2nd, each year, JAS Asset hosts Children's Day events themed around engaging and educational workshops. These workshops aim to foster physical, emotional, social, and intellectual development, offering enjoyable activities and spreading joy among children at no cost, in celebration of this national holiday.

Donations to the Mirror Foundation

Understanding the importance of community involvement and sharing, JAS Asset participates in giving back by donating items, food, and more to support underprivileged and orphaned children. This assistance helps address their needs, sharing joy and smiles, and supporting their opportunities in society. Our employees' contributions significantly enhance the lives of these children, ensuring they receive long-term benefits.



World Anti-Drug Day Campaign in Bang Khen District, 2023

To enhance action and cooperation towards a drug-free world, the Bang Khen District Office in Bangkok organized the World Anti-Drug Day campaign under the theme "Uniting Thai Power to Stop Drugs". Participants included The Jas Ramintra Shopping Center, various schools, universities, and government agencies, all uniting to highlight that the global drug issue is a complex problem impacting millions worldwide.

Scholarship Awards for 2023 at Wat Lat Pladuk School

Acknowledging the educational impacts of poverty in Thailand, which significantly hampers children's access to educational opportunities, JAS Asset Public Company Limited granted scholarships to 50 students, totaling 100,000 baht. The company also contributed 20,000 baht towards curriculum development and provided 400 sets of snacks and ice cream to all students at Wat Lat Pladuk School, Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province.

Family Market at Jess Green Village Kubon

In the Jess Green Village Kubon shopping center, a dedicated area was set up for families from nearby or other communities to engage in selling second-hand items, aiming to supplement their income. This initiative not only helps save money but also promotes the appreciation of goods' value and the efficient use of natural resources.





Sustainability Management in Corporate Governance

The Company understands that robust corporate governance is essential for achieving sustainable business operations, which serve as a foundational pillar for all of the Company's activities. To ensure transparency, fairness, and accountability, the Company is dedicated to promoting principles of good corporate governance. This includes advocating for ethical business practices and combating bribery and corruption, all of which significantly contribute to minimizing adverse impacts on stakeholders.

⊘ Good Corporate Governance

The Company prioritizes effective and transparent management processes and practices. The Board of Directors has set up mechanisms for control and checks and balances to ensure efficient and transparent administration. The Group's Board and management team are committed to visionary and responsible governance, respecting the equal rights of all shareholders and stakeholders. They uphold business ethics and governance standards while actively participating in and being accountable for community, societal, and environmental well-being.

As part of these efforts, a policy has been established for all employees to adhere to these practices, supporting continuous social engagement activities. This plays a crucial role in fostering confidence among investors, financial institutions, business partners, shareholders, and other relevant parties.

The Board has formulated policies regarding good corporate governance to stay relevant and adapt to changing business environments and to align with the revised "Principles of Good Corporate Governance for Listed Companies" by the Stock Exchange of Thailand, elevating our governance practices to international standards. Further details on our good corporate governance policy can be reviewed at the Company's website: https://www.jasasset.co.th/storage/document/cg/cg-policy-th.pdf.



Business Ethics

JAS Asset is dedicated to operating under the principles of good governance, which serve as a crucial foundation for sustainable business growth aimed at effective operations. To ensure adherence to these principles, the company has established robust corporate governance practices aligned with applicable laws and regulations from government and regulatory agencies. These measures are designed to preempt and address potential incidents, and manage associated risks to maintain them at an acceptable level.

To further embed ethical conduct within the organization, JAS Asset has developed a "Code of Ethics" (the "Code"). This document lays down the ethical standards and operational guidelines necessary to ensure transparency and accountability in the company's business dealings. It promotes best practices that emphasize honesty, integrity, adherence to legal and ethical standards, and responsibility towards stakeholders across the dimensions of corporate governance, society, and the environment (Environmental, Social, and Governance - ESG). The Code applies directors. executives, employees, business subsidiaries, and associated companies over which JAS Asset exercises control. It aims to create long-term business value and foster positive relationships with all stakeholders.

To ensure compliance and maintain high ethical standards, JAS Asset has committed to a zero-tolerance policy regarding any violations of this Code by its employees. To align with evolving conditions and maintain relevance, the company mandates annual reviews of the Code and its associated policies. Moreover, the complete Code and policy documents are publicly accessible on the company's website. This transparency allows employees and external stakeholders to easily access information about JAS Asset's commitment to ethical business practices.

"Dispute over Violation of Business Ethic"

Accounted for 0%

In 2023,

there were no legal disputes
significantly impacting the company's

performance.

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Anti-Corruption Policy

JAS Asset steadfastly upholds and emphasizes conducting business with honesty and integrity, anchored in good governance principles and socially responsible corporate governance applicable to all company stakeholders. In 2022, the company formally pledged to join the Thai Private Sector Collective Action Against Corruption (Thai CAC), underscoring its commitment to neither condone nor support any corrupt practices and to maintain utmost transparency in its operations. The company is dedicated to instilling a culture of honesty and integrity among all employees to positively influence every segment of the business. This is achieved through continuous training and fostering an anti-corruption culture, emphasizing that any form of corruption is wholly unacceptable.

Accordingly, the company has developed an "Anti-Corruption Policy" and regularly updates it to remain relevant and effective. This policy applies to all operations that are directly or indirectly associated with JAS Asset Public Company Limited, including its subsidiaries, associated companies, business representatives, and partners. It covers everyone from board members and executives to all levels of employees and is intended as a strict operational guideline under the principles of honesty, good governance, and ethics. The policy also aims to prevent abuse of power and deter any fraudulent or bribery activities, thereby ensuring all business dealings are conducted legally and ethically. Details are outlined in both the Business Ethics Code and the Anti-Corruption Policy.

The company has communicated this policy to all employees, clarifying that compliance is integral to the company's regulations, and includes stipulations regarding penalties for any violations. Every employee is required to sign an acknowledgment, committing to abide by these standards. Moreover, annual training sessions are held to refresh and reinforce understanding of the anti-corruption policies.

Additionally, to reinforce its commitment to fighting corruption, the company conducted a training session titled "The Role of Executives and Employees in Fighting Corruption," culminating in a signing ceremony on October 19, 2023. This event, held at the Jaymart Building head office and broadcast online via ZOOM, involved executives and employees from both the main company and its subsidiaries across Thailand. The purpose of this session was to enhance awareness about the importance of combating corruption, aiming to cultivate an organizational culture that actively opposes, does not tolerate, and does not engage in any form of corruption. These efforts are critical to maintaining the company's credibility with society, investors, and all stakeholders.



Reporting Clues and Complaints

To bolster and promote the enforcement of business ethics and the effective implementation of anti-corruption practices, the company has established mechanisms for reporting clues and lodging complaints, including measures to protect whistleblowers. This initiative is aimed at fostering a transparent work environment and building trust among whistleblowers. These avenues are readily accessible to both internal employees and external stakeholders. The company has specifically designated channels to handle suspicions, suggestions, and complaints related to improper conduct, fraud, corruption, legal violations, non-compliance with corporate governance, business ethics, anti-corruption policies, and other business-related matters. These whistleblowing and complaint reception channels ensure the safety and confidentiality for whistleblowers, and are managed directly by a dedicated investigation committee.

Reporting and Whistleblowing Mechanism

The company has implemented a whistleblowing and complaints mechanism for both internal and external individuals. This system is designed to address incidents potentially involving unethical behaviors including bribery, corruption, discrimination, harassment, privacy violations, illegal activities, or breaches of company policies or regulations.

Channels for Reporting Clues and Receiving Complaints

- Email: ir@jasasset.co.th
- Website : https://www.jasasset.co.th/th/investorrelations/whistleblowing-and-complaint-form
- Postal Address: Send to the "Audit Committee", No. 87, The Jas Ramintra Building, Room No. A315, 3rd Floor, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220.





For the fiscal year 2023, the company reported a net profit of 192.6 million baht, a slight decrease of 4.8% from 2022. The primary reason for the decline in net profit was an increase in financial costs, largely attributed to interest expenses from leases and loans obtained from financial institutions. Here is a detailed summary of the operating results:

Summary of Operating Results

н	20	2023		22	Change		
Item	МТНВ	%	МТНВ	%	MTHB	%	
Rental Income	345.2	62.0%	383.2	65.9%	38.0	11.0%	
Revenue from Customer Contracts	177.0	31.8%	169.1	29.1%	(7.9)	-4.5%	
Other Income	34.6	6.2%	28.8	5.0%	(5.8)	-16.8%	
Total Income	556.8	100.0%	581.1	100.0%	24.3	4.4%	
Rental Costs	39.6	7.1%	49.7	8.6%	10.1	25.5%	
Cost of Sales	155.7	28.0%	164.5	28.3%	8.8	5.7%	
Gross Profit	326.9	58.7%	338.1	58.2%	11.2	3.4%	
Gains from Fair Value Adjustments	135.6	24.4%	235.4	40.5%	99.8	73.6%	
Profit Before Expenses	497.1	89.3%	602.3	103.6%	105.2	21.2%	
Selling and Distribution Expenses	80.6	14.5%	91.6	15.8%	11.0	13.6%	
Administrative Expenses	83.7	15.0%	136.2	23.4%	52.5	62.7%	
Operating Profit (EBIT)	332.8	59.8%	374.5	64.4%	41.7	12.5%	
Financial Income	1.3	0.2%	1.2	0.2%	(0.1)	-7.7%	
Financial Costs	71.5	12.8%	93.5	16.1%	22.0	30.8%	
Share of Losses from Joint Ventures	0.7	0.1%	17.3	3.0%	16.6	2,371.4%	
Profit Before Income Tax	262.6	47.2%	262.9	45.2%	0.3	0.1%	
Income Tax (Expense)/Credit	(59.5)	-10.7%	(70.3)	-12.1%	10.8	-18.2%	
Net Profit	202.3	36.3%	192.6	33.1%	(9.7)	-4.8%	





General

Information and

Other Key Data

Rental and Service Income

In 2023, the company's rental income reached 383.2 million baht, up by 11% from 2022, and total income amounted to 581.1 million baht, an increase of 4.4% compared to the previous year. The increase was primarily attributed to higher rental revenues and service income from all community mall projects, reflecting elevated space rental rates. Additionally, utility income rose due to policy adjustments aligning electricity prices with related costs.

Cost of Rent and Sales

For 2023, the company incurred rental and sales costs of 214.2 million baht, an increase of 9.7% from 2022, largely driven by rising utility costs, especially electricity.

Gross Profit

The company's gross profit for 2023 was 338.1 million baht, which corresponds to a gross profit margin of 58.2%. This represents a slight decrease from the previous year, primarily due to increased personnel expenses and depreciation within the business groups of schools and elderly care centers.

Selling and Administrative Expenses

Selling and distribution expenses in 2023 totaled 91.6 million baht, marking an increase of 13.6% from 2022. Administrative expenses for the same year were 136.2 million baht, up 62.7% from the previous year.

The rise in sales and distribution expenses was linked to the expansion of the marketing team, which grew in line with the number of community malls, alongside heightened promotional expenses.

The surge in administrative costs was mainly due to a one-time item for bad debt provision recorded last year.

Gains from Fair Value Adjustments of Investment Properties

In 2023, the Company recorded a profit of 235.4 million baht from fair value adjustments of investment properties, marking a significant increase of 73.6% from 2022. This substantial gain was primarily due to increased revenue projections from the newly developed JAS Green Village Bang Bua Thong shopping center.

Assets

ณ วันที่ 31 ธันวาคม 2566 บริษัทมีสินทรัพย์รวมเท่ากับ 5,923 ล้าน บาท เพิ่มขึ้นจากสิ้นปี 2565 เท่ากับ 1,226.6 ล้านบาท หรือร้อยละ 26.1 การเพิ่มขึ้นนี้เป็นผลมาจากการงยายตัวงองอสังหาริมทรัพย์ เพื่อการ ลงทุน ซึ่งได้รับแรงหนุนจากการพัฒนาโครงการศูนย์การค้าใหม่ๆ และ นอกจากนี้กำไรจากการประเมินยังสะท้อนถึงการประเมินมูลค่ายุติธรรม งองศูนย์การค้าที่จัดตั้งขึ้นใหม่ JAS Green Village บางบัวทอง

Liabilities and Shareholders' Equity

By the end of December 31, 2023, the Company had total liabilities of 3,008.2 million baht, an increase of 1,065.2 million baht or 54.8% from 2022. This increase in liabilities primarily resulted from new short-term borrowing of 700 million baht from the parent company and a bond issuance of 326.6 million baht during the year to support business expansion. The company has repaid the loan from the parent company following a rights offering (RO) conducted in January 2024.

Meanwhile, shareholders' equity stood at 2,914.8 million baht, up by 161.4 million baht or 5.9% from the end of 2022, largely due to increased earnings for the period.

The company's debt-to-equity ratio was 1.03 times, and its interest-bearing debt-to-equity ratio was 0.57 times, both figures showing an increase from the end of 2022 levels of 0.71 times and 0.27 times, respectively.





Cash Flow Analysis

For the year 2023, the company experienced a net decrease in cash and cash equivalents of 59.4 million baht, detailed by each type of activity as follows:

Unit: Million Baht	2022	2023
Cash Flow from Operating Activities	219.9	212.9
Cash Flow from (Used in) Investing Activities	(499.9)	(923.0)
Cash Flow from Financing Activities	334.9	650.7
Net Increase (Decrease) in Cash and Cash Equivalents	55.3	(59.4)

In 2023, the company reported net cash from operating activities of 212.9 million baht. The decrease in cash was primarily due to increased construction deposits allocated for the development of new projects.

In 2023, the company used 923.0 million baht in investing activities, primarily for investments in real estate for the JAS Green Village projects at Bang Bua Thong, Prawet, Ramkhamhaeng, and Khon Kaen.

In 2023, cash from financing activities totaled 650.7 million baht, an increase driven by short-term borrowing from the parent company.

Executive Perspective on Future Performance

The company has a positive outlook on its future performance following a successful capital increase in late January 2024. The capital increase was significantly supported by major shareholders, enhancing the company's financial stability by injecting an additional 669.3 million baht (totaling 704.8 million baht). The company now boasts a more robust financial position and is poised to drive business growth confidently in 2024.

During the current year, the company vigorously pursued the development of three community mall projects. These include "JAS Green Village Ramkhamhaeng," located on Ramkhamhaeng Road, "JAS Green Village Prawet," on Sukapiban 2 Road, and "JAS Green Village Khon Kaen," where the land has been prepared for development through lease arrangements.

With prudent financial planning, the company has forecasted sufficient cash flows and secured funding to support ongoing operations. The company continues to adhere diligently to best practices to ensure adequate cash flow for future business activities.





Sustainable Development

JAS Asset Public Company Limited recognizes the importance of sustainable development that affects all stakeholders, encompassing economic, social, and environmental dimensions. In 2023, JAS Asset operated in alignment with the United Nations Sustainable Development Goals (SDGs).

⊗ Environment

JAS Asset has continuously implemented environmental management and resource conservation strategies to drive sustainable business practices. The company focuses on utilizing effective environmental management systems and models to raise employee awareness about environmental conservation, starting individually and extending to broader environmental responsibilities. Furthermore, the company adheres to relevant regulations and principles of good corporate governance in all areas of operation. Specific initiatives include:

1. To achieve the goal of reducing greenhouse gas emissions in 2023, the company installed a Private Power Purchase Agreement (PPA) solar system, managed and contracted by JGS Synergy Power Limited, a subsidiary of Jmart that operates in renewable energy with comprehensive services. This system was expanded to three shopping centers: The Jas Wang Hin, The Jas Village Amata, and The Jas Green Village Kubon. In 2023, JAS Asset purchased 562,657.8 kWh of electricity from JGS Synergy Power Limited for 1,809,025.3 baht, a significant savings compared to the 2,412,033.8 baht it would have cost from the main electrical grid.

This change resulted in savings of approximately 603,008.4 baht or a 25% reduction and helped decrease greenhouse gas emissions by 281,272.7 tCO2eq, equivalent to planting approximately 35,159 trees (estimated annual figures for electricity production and CO2 absorption).

2. JAS Asset Public Company Limited continuously collaborates with the Stock Exchange of Thailand in managing organizational waste. The initiatives focus on reducing waste generation at the source, implementing waste sorting before disposal, and properly managing waste according to its type. The company is dedicated to maximizing the utilization of waste through recycling and upcycling processes.

From January 1 to December 31, 2023, over the course of 365 days, organization employees participated in separating a total of 10,953.20 kg of waste. This effort contributed to a reduction in greenhouse gas emissions amounting to 247.04 kgCO2eq, which is equivalent to planting 27 large trees, each ten years old.

3. On October 20, 2023, JAS Asset Public Company Limited was honored with the Greenhouse Gas Reduction Coalition Organization Award by the Stock Exchange of Thailand in partnership with the Greenhouse Gas Management Organization (Public Organization). This was part of the Climate Care Forum 2023: Time to Reduce "Reduce for the World," under the "Climate Care Platform." This initiative aims to urge all sectors to recognize the importance of and not delay in reducing and responsibly managing resources.

During the event, the company received a certificate of honor for the Project to Support Greenhouse Gas Reduction Activities (LESS Project) from TGO. A special lecture titled "Climate Crisis: Time to Reduce" featured the "Climate Clock" symbol, emphasizing the urgency of "time" and "time running out." This serves as a reminder not to delay actions that contribute to achieving Thailand's goals of carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.





⊘ Social

- 1. JAS Asset Public Company Limited is committed to effective human resource management, focusing on labor practices and retaining skilled and capable employees for long-term collaboration. This helps mitigate personnel shortages. Continuous development of our human resource systems aims to enhance employee capabilities while ensuring adherence to ethical standards and avoiding any form of human rights violations.
- 2. The company offers a variety of comprehensive training programs designed to foster both personal and professional growth among employees. Initiatives include identifying skill gaps, upskilling for current roles, and reskilling for new capabilities. These efforts ensure employees possess the essential skills aligned with the company's strategic business goals and vision.
- 3. JAS Asset Public Company Limited is dedicated to conducting its business in harmony with community, societal, and environmental concerns sustainably. A notable community engagement activity took place on July 5, 2023, at 10:00 AM in the auditorium of Wat Lat Pladuk School, located in the JAS Green Village Shopping Center, Bang Bua Thong. The event was led by Mr. Supoj Sirikulpass, Chief Executive Officer, along with company employees. Directors, teachers, and students from Wat Lat Pladuk School participated in an annual scholarship award ceremony, where 50 scholarships totaling 100,000 baht were distributed. Additionally, 20,000 baht was allocated towards curriculum development. Following the ceremony, 400 sets of snacks and ice cream were distributed to all students.

Throughout 2023, JAS Asset maintained a dispute-free relationship with the community and society, emphasizing strict adherence to human rights and environmental laws.

⊘ Governance

- 1. JAS Asset Public Company Limited is dedicated to adhering to good governance principles, a critical foundation for sustainable business growth aimed at efficient operations. The company follows rigorous corporate governance guidelines, adhering to laws and various regulations issued by government and relevant regulatory bodies. Preventative and corrective measures are proactively prepared to manage risks to acceptable levels.
- 2. To underscore its commitment to combating corruption, the company organized a training session on "The Role of Executives and Employees in Fighting Corruption" on October 19, 2023. This event included a formal declaration-signing ceremony against corruption, attended by executives and employees, in collaboration with the Secretary-General of the Anti-Corruption Organization of Thailand and the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

The goal of this event was to heighten awareness of the importance of anti-corruption efforts and to foster an organizational culture that does not support, tolerate, or engage in any form of corruption. These efforts are crucial for maintaining the trust of society, investors, and all company stakeholders.







General Information as of December 31, 2023

JAS Asset Public Company Limited

Head Office Location : No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road,

Anusawari Subdistrict, Bang Khen District, Bangkok 10220

Telephone : 0-2012-1277

Company Registration Number : 0105555000676

Website : www.jasasset.co.th

Business Type : Real Estate Development

Registered Capital : 1,920,619,319 baht

Paid-up Capital : 1,460,730,905 baht, consisting of 1,460,730,905 common shares, par value 1 baht per share

Subsidiaries

SENERA SENIOR WELLNESS CO., LTD.

Head Office Location : No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road,

Anusawari Subdistrict, Bang Khen District, Bangkok 10220

Telephone : 0-2012-1277 Company Registration Number : 0105565004178

Business Type : Operation of educational services, establishment of private schools, and recruitment for

educational management

Registered Capital : 66,000,000 baht

Paid-up Capital : 66,000,000 baht, consisting of 6,600,000 common shares, par value 10 baht per share

Shareholding Percentage : 99.5

of JAS Asset

Joint Venture Activities SENERA VIMUT HEALTH SERVICE Co., Ltd.

Head Office Location : No. 500, Wimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai

Subdistrict, Phaya Thai District, Bangkok 10400

Telephone : 0-2012-1277 Company Registration Number : 0105565104253

Business Type : Provision of medical services and care centers for dependent elderly

Registered Capital : 40,000,000 baht

Paid-up Capital : 40,000,000 baht, consisting of 4,000,000 common shares, par value 10 baht per share

Shareholding Percentage : 48.99%

of JAS Asset







General Information as of December 31, 2023

Associate Company J VASU PAIN MANAGEMENT CO., LTD.

Head Office Location : No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road, Anusawari

Subdistrict, Bang Khen District, Bangkok 10220

Telephone : 0-2012-1277 Company Registration Number : 0105565104288

Business Type : Operation of medical facilities, treatment of patients, physical therapy services, care services

promoting and restoring health to the general public, patients, the elderly, and those with

dependencies, including services using Magnetic Resonance Imaging (MRI).

Registered Capital : 40,000,000 baht

Paid-up Capital : 40,000,000 baht, consisting of 4,000,000 common shares, par value 10 baht per share.

Shareholding Proportion of J : 25.00%

Securities Registrar

Thailand Securities Depository Co., Ltd.

No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone: 02-009-9000, Fax: 02-009-9991

Auditors

EY Office Company Limited

93/136-137 Lake Ratchada Building, 33rd Floor, Ratchadaphisek Road, Khlong Toei District, Bangkok 10110 Telephone: 0-2264-0777, 0-2661-9190, Fax: 0-2264-0779-90

- 1. Miss Sumana Punpongsanon, Certified Public Accountant, Registration No. 5872, or
- 2. Miss Wanwilai Phetsang, Certified Public Accountant, Registration No. 5315, or
- 3. Miss Bongkot Kriangphanamorn, Certified Public Accountant, Registration No. 6777, or
- 4. Miss Orawan Techawatanasirikul, Certified Public Accountant, Registration No. 4807, or
- 5. Miss Sarunya Pradsri, Certified Public Accountant, Registration No. 6768, or
- 6. Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant, Registration No. 8368, or
- 7. Miss Wilaiporn Chaowiwatkul, Certified Public Accountant, Registration No. 9309.







General Information as of December 31, 2023

Company Legal Advisor

CMT Consulting Co., Ltd.

No. 75 Soi Phuengmee 11, Sukhumvit Road, Bang Chak Subdistrict, Phra Khanong District, Bangkok 10260

Telephone: 08-1836-7236

Investor Relations

Mr. Panya Chutisiriwong Telephone: 0-2308-8196 Email: panya@jaymart.co.th

Financial Institutions with Regular Contact

Bangkok Bank Public Company Limited No. 333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500 Telephone: 0-2231-4333

Bank of Ayudhya Public Company Limited

No. 222 Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok 10120

Telephone: 0-2296-2000

Kiatnakin Phatra Bank Public Company Limited

No. 209 KKP Tower Building, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110

Telephone: 0-2165-5555

Asia Plus Securities Company Limited

No. 175 Sathorn City Tower Building, 3rd/1 Floor, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

Telephone: 0-2670-1111

Merchant Partners Securities Public Company Limited

No. 842/81, 2nd Floor, Chan Issara Tower, Rama 4 Road, Suriyawong Subdistrict, Bang Rak District,

Bangkok 10500

Telephone: 0-2117-7878

KTB Securities (Thailand) Public Company Limited

No. 87/2 Sarsi Tower Building, 18th Floor, All Seasons Place, Wireless Road, Lumpini Subdistrict,

Pathumwan District, Bangkok 10330

Telephone: 0-2351-1800





Shareholders

As of December 31, 2023, The company has a registered capital of 1,920,619,319 baht and a paid-up capital of 1,140,387,074 baht. The following is a summary of shareholders and their shareholding percentages based on the registered and paid-up capital as recorded in the shareholders' register:

No.	Shareholder	Common Shares	Percentage
1	Jaymart Group Holdings Public Company Limited **	760,554,978	66.69
2	Ms. Kulisara Kara	21,570,390	1.89
3	Mr. Chatchai Wongsakulchai	14,202,008	1.25
4	BTS Group Holdings Public Company Limited	12,902,900	1.13
5	Ms. Yuvadee Pong-acha	12,577,229	1.10
6	SF Corporation Public Company Limited	12,100,000	1.06
7	Mr. Natthaphon Nitithanatkul	12,000,000	1.05
8	Mr. Adisak Sukumvitaya	11,389,549	1.00
9	Mr. Somchai Tangwongsamart	9,407,000	0.82
10	Mr. Anon Paijitrojana	9,100,005	0.80
11	Other Shareholders	264,583,001	23.20
	Total Paid-up Capital	1,140,387,074	100

Note: Data as of the last closing of the shareholders' register on December 28, 2023. Total number of shareholders: 4,519.

^{**} Jaymart Group Holdings Public Company Limited has the following ultimate shareholders as of December 28, 2023

1. VGI Public Company Limited	holds	199,161,600	shares,	which is	13.66 %
2. Mr. Adisak Sukumvitaya	holds	188,088,916	shares,	which is	12.90 %
3. Rabbit Holdings Public Company Limited	holds	148,861,318	shares,	which is	10.21 %
4. Mr. Ekachai Sukumvitaya	holds	122,389,718	shares,	which is	8.40 %
5. Ms. Yuvadee Pong-acha	holds	57,117,454	shares,	which is	3.92 %





Convertible Securities

Details of the Warrants for Purchasing Common Shares of JAS Asset Public Company Limited (J-W2)

	Details
Issuer	JAS Asset Public Company Limited
Type of Warrant	Warrants to purchase JAS Asset Public Company Limited's ordinary shares Series 2 ("Warrants" or "J-W2")
Nature	Nominative and transferable
Allocation Method	The Company will allocate the warrants to existing shareholders in proportion to their shareholdings who subscribe to and are allocated additional ordinary shares. The allocation ratio is 6.33334 ordinary shares per one warrant unit (6.33334:1). Any fractional shares arising from the allocation process will be disregarded. If there are warrants remaining after the allocation, the company will cancel these residual warrants. Record Date for Warrant Allocation: April 26, 2022
Issued Amount	No more than 30,000,000 units
Exercise Ratio	Each warrant entitles the holder to purchase one ordinary share of the company (with a par value of 1 baht per share). Any fractions of shares resulting from the exercise of the warrants will be rounded down and discarded
Exercise Price	6.25 baht per share, subject to adjustments as specified in the conditions outlined in Clause 6 of the warrant terms
Offer Price per Unit	0 baht per unit (Zero baht)
Date of Warrant Issuance	June 8, 2022
Warrant Expiry Date	June 7, 2024. (The company will not extend the expiry date of these warrants)





Details of the Warrant to Purchase Common Shares of JAS Asset Public Company Limited (J-W3)

	Details
Issuer	JAS Asset Public Company Limited
Type of Warrant	Warrants to purchase ordinary shares of JAS Asset Public Company Limited No. 3 ("Warrants" or "J-W3")
Nature	Nominative and transferable
Allocation Method	The company will allocate warrants to existing shareholders in proportion to their current shareholdings who have subscribed and been allocated additional ordinary shares issued and offered in a rights offering. The allocation ratio is set at 6.33334 ordinary shares per one warrant (6.33334:1). Any fractional shares resulting from this allocation will be discarded, and any leftover warrants after the allocation will be canceled by the company. Record Date for Allocation: April 26, 2022
Issued Amount	No more than 30,000,000 units
Exercise Ratio	Each warrant entitles the holder to purchase one ordinary share of the company at a par value of 1 baht per share, except as adjusted under specific conditions detailed in clause 6. Any fractional shares resulting from the exercise of the warrants will be rounded off and discarded
Exercise Price	9.00 baht per share, subject to adjustment as specified in clause 6 regarding the conditions for adjusting rights
Offer Price per Unit	0 baht per unit (Zero baht)
Date of Warrant Issuance	June 8, 2022
Warrant Expiry Date	June 5, 2026. (The company will not extend the expiration date of these warrants)







Dividend Payment Policy

JAS Asset Public Company Limited (the "Company") and its subsidiaries adhere to a policy of paying dividends of not less than 50% of net profits after tax and statutory reserves have been deducted, primarily considering the consolidated financial statements. Additional conditions may apply.

The Company and its subsidiaries determine dividend payments by considering several factors aimed at maximizing shareholder value. The dividends are subject to the following conditions:

- 1. Dividend payments must not significantly affect the normal operations of the Company and its subsidiaries.
- 2. The ability to pay dividends may change based on the Company's operational performance, financial status, liquidity, working capital requirements, investment plans, future business expansion, market conditions, suitability, and other relevant operational and management factors.
- 3. The Company and its subsidiaries must maintain sufficient cash reserves necessary for business operations and activities deemed to maximize shareholder value as determined appropriate by the Company's Board of Directors and/or shareholders.
- 4. Dividends must be distributed equally per share. Dividend payments require the approval of the Company's Board of Directors and must be presented for approval at the shareholders' meeting. However, the Board of Directors may authorize interim dividend payments and must report such payments at the subsequent shareholders' meeting.

Historical Dividend Payment Information (2021 - 2023)

Items	2021	2022	2023
1. Net Profit	161,439,706	202,336,442	192,597,733
2. Number of Shares	929,068,467	1,140,387,074	1,140,387,074
3. Dividend Rate Per Share	0.03	0.03	-
4. Proportion of Dividends to Net Profit as per the Consolidated Financial Statements	17.60 %	16.90 %	n/a



Dividend Payment Policy

https://www.jasasset.co.th/storage/document/cg/dividend-payment-policy-th.pdf





Assets Used in Business Operations

As of December 31, 2023, the Company's principal assets utilized in business operations include investment properties and fixed assets as detailed below:

Investment Properties - Net (For the Separate Business Entity) in 2023:

PROJECT	Rental Period (years)	Contract Start Date	Contract Start Date	Fair Value (Million Baht 2023
The JAS WangHin	-	-	-	595
The Jas Ramintra	30	October 1, 2013	September 30, 2046	487
Jas Urban Srinakarin	24	February 1, 2016	September 30, 2040	963
Jas Village Amata Chonburi	25	February 22, 2019	February 21, 2044	345
Jas Green Village Kubon	30	February 28, 2020	August 31, 2051	1,045
Senera Senior Wellness	30	February 28, 2020	August 31, 2051	607
Jas Green Village Bang Bua Thong	32	April 20, 2022	April 19, 2054	774
IT Junction (27 branches) & others	1-12	-	-	227
Projects Under Development	-	-	-	488
Total				5,531





Assets Used in Business Operations

Fixed Assets Net Book Value (For the Separate Business Entity) in 2023

ASSET TYPE	Cost (Million Baht)	Accumulated Depreciation (Million Baht)	Impairment Reserves	Net Value (Million Baht)
Land	3	-	-	3
Buildings and Structures	109	81	-	28
Vehicles	3	1	-	2
Right-of-use Assets	6	3	-	3
Intangible Assets	11	9	-	2
ucs	132	94	-	38

"Legal Disputes"

Accounting for

0%

In 2023, **there were no legal disputes**significantly impacting the

company's performance.

Part 2 "Corporate Governance" Good Corporate Governance Policy · Corporate Governance Structure and Key Information about the Board, Sub-committees, Executives, Employees, and Others • Report on Significant Corporate Governance Performance Internal Control Related Party Transactions Audit Committee Report Nomination and Remuneration Committee Report



Corporate Governance Good Corporate Governance Policy

Good Corporate Governance Policy

JAS Asset Public Company Limited and its subsidiaries (the "Company") emphasize robust processes, systems, and practices in governance. The Board of Directors has established mechanisms for control and power balance, ensuring efficient, transparent, and verifiable management operations. The Company's Board and executives, known for their visionary leadership and accountability, uphold the rights and equality of shareholders and are dedicated to ethical business conduct under good governance principles. This commitment extends to social, community, and environmental responsibilities, reinforcing stakeholder engagement and continuous community support initiatives.

In recognition of the evolving business environment and regulatory standards, including those set by the Stock Exchange of Thailand, the Board has updated its corporate governance policies to align with international best practices. These updates reinforce the Company's dedication to transparency and effective risk management and are structured around five fundamental principles:

- 1. Board of Directors
- 2. Rights and Equality of Shareholders
- 3. Role of Stakeholders
- 4. Disclosure and Transparency
- 5. Risk Management and Internal Control



Section 1: Board of Directors

1) Composition of the Board of Directors

The Board of Directors of JAS Asset Public Company Limited is composed of highly qualified individuals with diverse and extensive expertise across various fields, beneficial to the company. The Board ensures a sufficient and balanced composition, with no fewer than five members. This includes at least one-third being independent directors, and a minimum of four individuals, aligning with the Securities and Exchange Commission's requirements. Additionally, at least half of the board members are non-executive directors, and at least one director has specific experience in the company's industry.

The structure is designed to balance the roles between non-executive and executive directors, and non-independent directors proportionately reflect the investment interests of different shareholder groups. The Company advocates for a majority of independent directors on the board to ensure effective governance. Furthermore, to guarantee that directors can fully commit to their roles, it is stipulated that no board member should hold positions in more than five listed companies simultaneously, ensuring they can dedicate sufficient time to their responsibilities.





Corporate Governance Good Corporate Governance Policy

2) Qualifications of Directors

- 1. Company directors must possess the necessary knowledge, skills, and honesty required for the role. They should conduct business ethically and must have ample time to dedicate their expertise and capabilities to fulfill their responsibilities to the company.
- 2. Directors must meet the qualifications and not possess any disqualifications as prescribed by the Public Limited Companies Act and other relevant laws. They should not display any characteristics that could undermine the trust required to manage operations involving public shareholders, as specified in Section 89/3 of the Securities and Exchange Act (Amendment No. 4) B.E. 2551 (2008).
- 3. Directors may hold positions on other company boards, provided that such roles do not interfere with their duties at this company. They must comply with the guidelines established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

3) Qualifications of Independent Directors

Independent directors must not hold executive roles and must be independent from both the management and shareholders with controlling interest. They should not have any business relationships with the company that could potentially hinder their ability to express independent judgments. Additionally, they must meet the qualifications specified by the Capital Market Supervisory Board:

- 1. Must not own more than one percent of the total voting shares of the company, its subsidiaries, associated companies, entities that might have conflicts of interest, major shareholders, or controlling shareholders. This includes shares owned by individuals related to the independent director.
- 2. Must not currently or have previously been involved in the company's management, nor been an employee, paid consultant, or controlling person of the company, its subsidiaries, associated companies, or entities that might have conflicts of interest. Eligibility requires a minimum of two years lapse from relinquishing any such positions before appointment.

- 3. Must not be related by blood or legal registration as a parent, spouse, sibling, or child to other directors, executives, major shareholders, or individuals with controlling power within the company or its subsidiaries. This also extends to the spouses of the director's children.
- 4. Directors must not have or have had business relationships with the company, its subsidiaries, associated companies, or juristic persons potentially in conflict of interest, including major shareholders or persons with controlling power over the company, in a way that might hinder their independent judgment. They must not have been or be significant shareholders or control persons of entities having business relationships with the company, its subsidiaries, associated entities, or juristic persons potentially in conflict unless they have been free of such characteristics for at least two years prior to their appointment.

Business relationships as described include routine commercial transactions necessary for business operations such as leasing or renting real estate, transactions related to properties or services, or providing or receiving financial support through loans, guarantees, or using assets as debt collateral. These include other similar activities resulting in the company or the contracting party incurring a debt obligation of either 30 percent of the net tangible assets or 20 million baht, whichever is lower. The calculation of such debt obligations should follow the methods specified by the Capital Market Supervisory Board for calculating the value of related transactions, taking into account debt obligations incurred within one year prior to the date when the business relationship with the same person was established.

5. Directors must not be or have been auditors of the company, its subsidiaries, associated companies, or juristic persons potentially in conflict, nor significant shareholders, controlling persons, or partners of the auditing firm which audits the company, its subsidiaries, associated entities, or juristic persons potentially in conflict. They must have been free from these roles for at least two years prior to their appointment.



Corporate Governance Good Corporate Governance Policy

- 6. Directors must not be or have been providers of any professional services, including legal or financial advisory, where they received fees exceeding 2 million baht per year from the company, its subsidiaries, associated companies, or juristic persons potentially in conflict. This also applies if they were significant shareholders, controlling persons, or partners of the service provider, unless at least two years have elapsed since they last held such positions.
- 7. Directors must not have been appointed to represent the board of directors of the company, major shareholders, or shareholders related to the major shareholders of the company.
- 8. Directors must not engage in any business activities that directly compete with the company or its subsidiaries, nor should they be significant partners in any competing partnership. They must not serve as directors involved in the management, nor as employees, paid consultants, or hold more than one percent of the voting shares in any other company engaged in directly competing business activities.
- 9. Directors should not possess any characteristics that inhibit their ability to provide independent opinions on the company's operations.

Once appointed, independent directors, embodying the criteria from items 1 to 9, may be delegated by the Board of Directors to make decisions concerning the operations of the company, its subsidiaries, associated entities, and subsidiaries at the same level. Decisions must be made collectively to manage potential conflicts involving major shareholders or those in controlling positions.

4) Criteria for Director Selection and Appointment

The company sets forth the following qualifications for its directors:

- 1. Must meet the correct qualifications without any disqualifying characteristics as prescribed by public limited company laws, securities and exchange regulations, and any relevant corporate and regulatory standards.
- 2. Must possess essential knowledge and skills relevant to the business operations of the company, demonstrating a full commitment to their roles, and consistently participate in board meetings and related company activities.

3. Must not hold director positions in more than five listed companies, in line with good corporate governance practices for listed companies.

5) Chairman of the Board and Chief Executive Officer

"Chairman of the Board" is filled by a non-executive, independent director as defined by the Stock Exchange of Thailand, who leads the board without any affiliations that could compromise independence. The Chairman presides over both the board and shareholders' meetings.

The company mandates that the Chairman of the Board and the Chief Executive Officer are distinct individuals to ensure clear separation of roles and balanced authority between policy governance and executive management.

"Chief Executive Officer" is tasked with refining strategies and administrative frameworks, overseeing management according to the specified charter, and ensuring that the company's operations adapt to economic and competitive conditions.

The CEO is responsible for formulating business plans, budgets, and administrative authority, as well as monitoring policy implementation and operational efficiency. The CEO also evaluates and vets the company's investment projects, performs additional board-assigned duties, and reports quarterly performance to the board.

The board has set a policy requiring the CEO to obtain approval before accepting directorships at other companies to avoid conflicts of interest, ensuring no directorial roles are held in competing or similar businesses.

6) Director's Tenure

Directors serve a three-year term and may be re-elected upon the term's conclusion.

At each Annual General Meeting, one-third of the directors, or the nearest number if not divisible by three, must retire.

The directors retiring in the first and second years after the company's registration will be determined by lot. In subsequent years, the longest-serving directors will retire.





Corporate Governance

Good Corporate Governance Policy

6) Term of Office

In addition to retiring by rotation, company directors may vacate their positions under the following circumstances:

- 1 Death
- 2. Resignation
- 3. Directors will vacate their positions upon reaching the age of 72, effective from the end of the fiscal year.
- 4. If a director lacks the necessary qualifications or possesses prohibited characteristics as outlined in the laws regulating public limited companies, or if they exhibit traits that compromise their ability to manage a business with public shareholders as specified in Section 89/3 of the Securities and Exchange Act.
- 5. Directors may be removed by a resolution at a shareholders' meeting, requiring at least three-quarters (3/4) of the votes from shareholders present and eligible to vote, who must collectively hold at least half of the total voting shares.
- 6. Removal by judicial directive.

If a director wishes to resign, they must submit a resignation letter to the Chairman of the Board.

If a directorship becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified and eligible person as a replacement at the next board meeting. If the remaining term of the outgoing director is less than two months, the Board may opt not to appoint a replacement. Any director appointed in such circumstances will serve only for the remainder of the term of the director they replace.

7) Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is committed to governing the company in a manner that garners public trust and adheres to high standards of popularity. The company is managed through robust leadership, with a focus on developing efficient personnel, enhancing product quality, and exceeding service expectations.

The Board, led by the Chairman, is required to demonstrate leadership and independent decision-making, effectively formulating policies and overseeing executive management to ensure efficient operations. The roles and responsibilities between the Chairman of the Board and the Chief Executive Officer are distinctly separated, and they must not be held by the same individual.

Duties and Responsibilities

The Board of Directors is tasked with defining the vision, policy, mission, strategy, objectives, tasks, and direction for the company's operations. It ensures management adherence to goals, regulations, legal statutes, and resolutions from shareholders' meetings, with a commitment to integrity, caution, and transparency.

The Board is also responsible for overseeing and developing the company's corporate governance to meet national and international standards, evaluating operational plans, and enhancing the group's competitiveness.

Furthermore, the Board monitors and ensures that management operations align with the strategic plans effectively, aiming for the utmost benefit to the company, its shareholders, and all stakeholders, and ensuring equitable distribution of benefits to all parties involved.

8) Meetings of the Board of Directors

The Board of Directors is required to convene at least once per quarter. These meetings are critical for reviewing systems or assessing the effectiveness of the risk management processes. Policies related to risk management must be presented at least biannually.

The Risk Management Committee is obligated to report its findings to the Audit Committee, receiving guidance for improvements in management practices. Recruitment and compensation reviews are also conducted at least quarterly, underscoring the ongoing commitment to governance and oversight.

Internal Control





Corporate Governance Good Corporate Governance Policy

9) Sub-Committee

The Board of Directors has established specific sub-committees to oversee and refine tasks that require specialized expertise. These include the Audit Committee, the Nomination and Compensation Committee, and the Risk Management Committee, among others. Each sub-committee is responsible for reporting its activities, offering opinions, and making recommendations to the Board of Directors at scheduled times. Additionally, the responsibilities of each sub-committee are formally documented in their respective charters.

9.1) Audit Committee

Comprising three independent directors, the Audit Committee is tasked with establishing good corporate governance by overseeing the financial reporting processes. It reviews and approves the financial statements quarterly and annually, ensuring that company operations adhere to policies, regulations, and legal requirements.

The committee promotes the development of financial and accounting systems to align with international standards and the requirements of the Stock Exchange of Thailand (SET), ensuring accuracy, transparency, and auditable. It also reviews the adequacy of the company's internal controls, the standards of the internal audit system, and the effectiveness of risk management practices. The findings and activities of the Audit Committee are disclosed in the company's annual report.

The Audit Committee operates independently, with the internal audit department reporting directly to it. It has the authority to appoint, transfer, or remove the head of internal audit and to approve the department's budget and staffing. The committee is also entitled to hire external professional consultants as needed. Furthermore, it evaluates the performance and efficiency of external auditors and determines their remuneration, submitting its recommendations to the Board of Directors for approval and further endorsement at the shareholders' meeting.

The company provides a channel for employees to lodge complaints to foster a collaborative environment where employees are encouraged to participate in overseeing the company's operations and provide information when they observe any improper practices that could potentially harm the company. This information is directed to the Audit Committee or via channels that facilitate the provision of useful organizational insights. Identities are kept confidential to protect the employees who provide information. The Audit Committee is required to convene at least once every quarter.

9.2) Nomination and Renumeration Committee

The Nomination and Remuneration Committee consists of three members, appointed by the Board of Directors. This committee is tasked with selecting and proposing company directors for appointment to ensure compliance with corporate governance practices regarding shareholder rights. An independent director serves as the chairman of this committee.

The committee's responsibilities include defining the criteria, policies, and procedures for the nomination process. It selects individuals with the necessary knowledge, abilities, and reputable credentials suitable for the roles of company directors and executives, replacing those who have vacated their positions. These nominations are reviewed and then presented to the Board of Directors, and subsequently, to the shareholders' meeting for approval.

The committee also discloses the criteria and steps involved in the nomination process for transparency. It continuously reviews and updates the performance evaluation system of the Board of Directors, focusing on changes and trends in remuneration for both directors and senior executives. This ensures that the compensation policies are aligned with their responsibilities and are fair and equitable.

The Nomination and Remuneration Committee is required to hold joint meetings at least once per quarter.





10) Management Committee Reporting to the Board of Directors and Sub-Committees

To fully support the operational needs of the management in scrutinizing various company matters, the company has appointed a management committee consisting of a group of executives.

10.1) The Executive Committee

The Executive Committee, appointed by the Board of Directors, includes the Chief Executive Officer and senior executives equipped with the necessary knowledge and skills. This committee supports and filters information for the Board of Directors, covering all aspects from managing the company's operations to financial management and other tasks assigned by the Board. The committee's authority and responsibilities are defined according to the company's approved authority schedule, and it reports directly to the Board of Directors.

11) Compensation for Directors and Executives

11.1 The Board of Directors has clearly defined and approved a framework and policy for compensating the company's directors and executives.

11.2 The compensation for the company's directors aligns with their duties and responsibilities and is comparable to that of peers in the same industry and similarly sized companies. The compensation levels are set to appropriately and sufficiently motivate and retain quality directors, including additional remuneration for directors who undertake extra responsibilities in sub-committees.

11.3 The directors' compensation, as stipulated in the company's regulations, includes allowances for meetings. The Nomination and Remuneration Committee is tasked with reviewing and proposing the directors' compensation budget annually for consideration and approval by the Board of Directors and shareholders.

11.4 Directors who are executives or employees of the company, or who are significant shareholders or representatives of such shareholders (holding more than 10% of shares), will not receive any compensation (including meeting allowances) in their capacity as directors of the company.

11.5 The executive compensation framework has been developed on foundational principles designed to :

- Align the interests of the company's executives with those of the shareholders.
- Cultivate a culture that reflects performance outcomes.
- · Attract, retain, and motivate high-caliber personnel.
- Reflect the business cycles and strategic priorities of the company.

11.6 Executive remuneration includes salaries, bonuses, provident funds, and other benefits, all of which are tied to the company's performance and the executives' achievements.

12) Holding Directorships in Other Companies

12.1 Directors are permitted to hold directorship positions in up to 5 other listed companies, provided these roles do not interfere with their duties at the company and do not present conflicts of interest.

12.2 The company's policy prohibits executive directors, including the Chief Executive Officer, from serving as directors in other listed companies, except for subsidiaries or associated companies, unless such appointments are approved by the board.

13) Performance Evaluation of the Board

13.1 The Board mandates annual self-assessments for both the full Board and individual directors to enhance effectiveness and inform director development. Assessments may involve external consultants to ensure efficiency and transparency.

- 13.2 Each sub-committee must perform an annual self-evaluation and report the results to the Board of Directors.
- 13.3 The Nomination and Remuneration Committee delegates the task of distributing self-assessment forms, conducted by the company secretary, to the Board and its sub-committees. These assessments guide annual reviews of performance on various matters, adhering to guidelines set by the Stock Exchange of Thailand.
- 13.4 After receiving the evaluation forms from the committee, the Company Secretariat will summarize the scores and disclose the evaluation process and criteria. These are then proposed to the Nomination and Remuneration Committee for further consideration and presentation to the Board of Directors.





14) Company Secretary Office

The Board of Directors is required to appoint a company secretary in accordance with Section 89/15 of the Securities and Exchange Act of 2008. The company secretary is responsible for legal compliance in maintaining and preparing essential corporate documents such as the register of directors, notices of meetings, and minutes of the Board and shareholders' meetings, as well as the annual report and disclosures regarding the interests of directors and executives.

The company secretary also coordinates board and shareholders' meetings, advises on regulatory compliance, and ensures adherence to board and shareholder resolutions.

15) Orientation and Continuous Professional Development

15.1 All newly appointed directors and executives are required to participate in the company's orientation program to adequately understand the company's regulations, ethical guidelines, policies, and business-related information before commencing their duties.

15.2 The company is committed to supporting ongoing professional development for its directors and executives. This includes participation in training programs organized by the Stock Exchange of Thailand and the Thai Institute of Directors to enhance their ability to effectively oversee and direct company operations.

16) Performance Evaluation of the Chief Executive Officer

The performance of the Chief Executive Officer is evaluated annually by the Nomination and Remuneration Committee using predetermined, tangible criteria that include financial performance and achievement of strategic objectives. The evaluation process aims to ensure that the CEO's performance aligns with the company's goals and standards.

Performance Evaluation Criteria for the Chief Executive Officer

Criterion 1: Evaluation of leadership effectiveness.

Criterion 2: Assessment of financial management capabilities.

Criterion 3: Evaluation of skills and attitudes.

Criterion 4: Evaluation of goal achievement over the past 12 months.

Criterion 5: Assessment of decision-making effectiveness over the past 12 months.

Criterion 6: Evaluation of preparedness for future significant challenges.

Criterion 7: Other relevant assessments.

The results from these evaluations will be used to determine the Chief Executive Officer's annual compensation and will be presented to the Board of Directors for approval.

17) Communication with Management and Access to Independent Advisors

17.1 Directors have the right to request and receive additional information as deemed necessary for decision-making and fulfilling their duties as company directors.

17.2 Directors may directly access and communicate with the executive management and the company secretary. They are also entitled to insights from executives directly responsible for operations. However, such interactions should not disrupt or intervene in the normal operations of the company.

17.3 The Board of Directors encourages senior executives to participate in board meetings to enhance transparency and understanding.

17.4 The Board of Directors and its subcommittees are authorized to engage experts or consultants, including legal advisors, with expenses covered by the company.





18) Management Succession Plan

18.1 The Board of Directors has established a succession plan for the positions of Chief Executive Officer and other senior executives to ensure the seamless continuation of the company's operations for the confidence of investors, stakeholders, and employees. This plan is critical to promptly address any vacancy that may arise in these key positions.

18.2 The Nomination and Remuneration Committee is tasked with developing and maintaining the succession plan, which includes selecting potential candidates for the roles of Executive Chairman, Chief Executive Officer, and other senior executives who report directly to the CEO. The plan is reviewed annually and updates are reported to the Board of Directors.

Section 2: Rights and Equality of Shareholders

The Board of Directors recognizes the importance of protecting shareholder rights, promoting active engagement, and ensuring no actions compromise these rights.

1) Right to Share Certificates and Transactions

Shareholders have the right to receive share certificates and engage in buying, selling, and transferring shares. The Thailand Securities Depository Co., Ltd. serves as the registrar, facilitating all related shareholder transactions.

2) Right to Propose Meeting Agendas and Submit Premeeting Questions:

In line with good corporate governance, shareholders may propose agenda items for shareholders' meetings and submit questions in advance of the annual general meeting. Proposals and questions must adhere to the guidelines set by the Board of Directors and comply with regulations set by the Capital Market Supervisory Board.

Shareholders are encouraged to propose meeting agendas or pose questions for discussion at the shareholders' meetings well in advance-no less than three months before the fiscal year's end. Furthermore, shareholders are granted the opportunity to nominate candidates with suitable qualifications for election as company directors. Proposals for agendas and nominations for directorships must represent at least 4% of the total voting shares of the company.

The company will communicate the procedures and timelines for submitting such proposals and nominations through the Stock Exchange of Thailand's (SET) news system, with detailed steps also provided on the company's website (www.jasasset.co.th/).

3) Right to Participate in Shareholders' meetings

The company acknowledges the equal rights of all shareholders to attend meetings, authorize proxies, and vote. The company is committed to ensuring transparency and accessibility by providing advance notice of the rules and procedures for meeting participation, including the opportunity for shareholders to express their opinions and ask questions during meetings.

3.1) Before the Date of the Shareholders' meeting

The company announces the schedule and agenda for shareholders' meetings in advance, in accordance with SET regulations, through the SET news system. This information, along with the invitation and relevant documents, is published on the company's website in both Thai and English at least 30 days prior to the meeting. This advance notice ensures shareholders have sufficient time to review the information.

The Thailand Securities Depository Co., Ltd, serving as the company's securities registrar, is responsible for dispatching the meeting invitations. These invitations, consistent with the presentation on the company's website, are sent to shareholders at least 7 or 14 days before the meeting, depending on the case, following SET guidelines. The invitations detail the rationale, board opinions on each agenda item, and the rules and procedures for meeting participation. They also include all related documents, providing thorough and adequate information for shareholder consideration.



The invitation for the shareholders' meeting is announced through print media or daily newspapers 3 days in advance and continues for at least 3 consecutive days, as mandated by law.

3.2) Shareholders' Meeting Date

The company has established proper, legal procedures for meetings, prioritizing the convenience, rights, and equality of all shareholders primarily through registration. To facilitate attendance, the company ensures sufficient and appropriate staff and technology are available to assist in the verification of shareholder documents more than one hour before the meeting starts.

At the shareholders' meeting, the Board of Directors, sub-committee members, executives, and the company auditor participate to enable shareholders to inquire directly at the meeting. The Chairman of the Board presides over the meeting and introduces the directors and executives in attendance.

The company briefs shareholders on the voting methods and the process for counting votes prior to the meeting, ensuring the meeting proceeds according to the agenda specified in the invitation. No additional items are added beyond those listed in the meeting notice.

Ballots are provided for shareholders to vote on each agenda item, with a transparent disclosure of the voting results for each item, including votes for, against, and abstentions.

The Board allocates ample time and provides equal opportunities for all shareholders to express their opinions or ask questions related to the meeting agenda and the company's operations.

Significant inquiries or comments addressed during the meeting are recorded and included in the minutes of the meeting.

3.3) After the Meeting

After the shareholders' meeting, the company will announce the meeting resolutions through the Stock Exchange of Thailand (SET) news system by the next business day. These resolutions will detail the votes for, against, and abstentions for each agenda item.

A comprehensive meeting report, listing the names of directors and executives who attended or were absent, significant explanations, questions, answers, or comments, will be compiled. This report will be provided in both Thai and English and submitted to the SET and relevant authorities within 14 days of the meeting date. Additionally, it will be published on the company's website (www.jasasset.co.th) to allow shareholders to review.

3.4) Right to Elect and Remove Directors, Including Determining Committee Remuneration

In accordance with the company's regulations, at each annual general meeting of shareholders, one-third (1/3) of the directors must retire, with elections held to replace those retiring by rotation. Directors who retire by rotation are eligible to stand for re-election.

Shareholders have the right to elect directors under the following criteria:

A. Each shareholder is entitled to one vote per share.

- B. Shareholders must use all their available votes to elect one or several candidates as directors; however, they cannot allocate specific vote quantities to any candidates.
- C. Candidates receiving the highest votes in descending order are elected as directors up to the number needed or set for election. In cases where candidates tie with votes exceeding the number needed, the chairman casts the deciding vote.

Beyond electing directors, shareholders also hold the right to remove any director from office before the term ends, provided they secure at least three-quarters of the votes from the attending shareholders eligible to vote, who collectively hold at least half of the total eligible voting shares.

Furthermore, at each annual general meeting, shareholders have the right to consider and approve the remuneration of the Board of Directors and any sub-committees.



The company has included detailed information about each director nominated for election, as well as comprehensive details about the remuneration of both the board of directors and subcommittees. This information is provided to ensure shareholders have sufficient data for informed decision-making.

3.5) Right to Approve the Appointment of Auditors and Determine Auditor's Remuneration

The company has set an agenda for the appointment of auditors and the determination of their remuneration, to be approved by shareholders at each annual general meeting. Detailed information about the nominated auditors and their proposed remuneration is provided, ensuring shareholders have adequate information for deliberation.

3.6) Right to Regular and Timely Information

The company is committed to transparency, regularly publishing significant operational results, management policies, and other relevant news through the Stock Exchange of Thailand's news system and on the company's website (www.jasasset.co.th), ensuring timely access to information.

3.7) Right to Profit Sharing

The company allocates profits to shareholders in the form of dividends. Dividends are capped at no more than 50% of net profits per the consolidated financial statements, after all required reserves have been deducted as specified by the company's regulations and applicable laws. The payment of dividends is contingent upon the company's investment plans and business expansion needs, as well as other considerations that may arise in the future.

3.8) Equitable Treatment of Shareholders

The Board of Directors recognizes the importance of all shareholders, including major and minor shareholders, institutional investors, and foreign shareholders. It supports their engagement in safeguarding their interests, which includes attending and voting at shareholders' meetings, participating in significant decision-making, and electing the Board of Directors. Shareholders unable to attend meetings personally are afforded the opportunity to vote by proxy, allowing another individual to vote on their behalf.

The company ensures shareholders have the right to access accurate, comprehensive, timely, and equitably distributed information, and emphasizes the following aspects:

3.8.1) Pre-Meeting Information Use and Protection of Minority Shareholder Rights

The company recognizes its obligation to safeguard the interests of all shareholders equitably. It has a policy to treat all shareholders equally in participating in shareholders' meetings and voting, in sharing profits, and in promptly receiving information about performance results and management policies.

In shareholders' meetings, the company provides each shareholder with one vote per share. When appointing proxies, shareholders are given a proxy form that allows them to specify their votes-agree, disagree, or abstain-for each agenda item. Additionally, the form includes details about two independent directors, except those whose terms are expiring. This provides an alternative for proxy appointment and specifies the documents, evidence, and methods for appointing a proxy along with the meeting invitation.

The company ensures that meetings are conducted strictly according to the agenda specified in the meeting invitation, without adding or changing the agenda or distributing additional documents during the meeting. This protects the rights of shareholders who cannot attend in person.

3.8.2) Prevention of Insider Information Misuse

The company has established protocols to prevent the misuse of insider information for personal gain by restricting the number of individuals privy to sensitive data, thereby safeguarding against unauthorized access. It has defined the right of access to information appropriate to the responsibilities of employees at various levels. Moreover, all employees are required to acknowledge and sign a non-disclosure agreement that includes adherence to the Computer Crime Act and respect for intellectual property rights. New employees sign this agreement alongside their employment contracts, ensuring they are aware of and comply with these standards.





"The company's corporate governance policy strictly prohibits directors, executives, and employees who are privy to confidential internal information from exploiting this information for personal or third-party illegitimate benefits. It also mandates abstaining from trading the company's securities during the one-month period preceding the disclosure of financial statements or other significant information that could influence the company's stock prices. Additionally, the company requires these individuals to report their holdings of company securities—including those of their spouses and underage children—within 3 business days following any transaction that alters their holdings."

Pursuant to the Securities and Exchange Act B.E. 2535 (1992), changes in securities holdings must be reported by directors and executives to the company secretary. This facilitates the coordination and submission of securities holding reports to the Securities and Exchange Commission (SEC) and other relevant authorities. Furthermore, the company mandates that a report detailing the securities holdings of directors be presented at every Board of Directors meeting where changes occur.

3.8.3) Preventing Conflicts of Interest and Ensuring Transparency Among Directors

In cases where transactions may involve a conflict of interest, the company requires directors, executives, employees, and relevant individuals to disclose any personal stakes to the Audit Committee. This ensures a review of the transaction's appropriateness, the transaction's scale, and compliance with the guidelines set by the Stock Exchange of Thailand and other pertinent regulatory bodies.

The Audit Committee is tasked with presenting items for the approval of the Board of Directors and/or the shareholders' meeting prior to any transaction. Directors with a personal interest will abstain from deliberating on relevant agenda items. Additionally, the company discloses transactions conducted by the company or its subsidiaries with parties who may have a conflict of interest, in accordance with the guidelines established by the Stock Exchange of Thailand (SET), which are included in the annual report (Annual Report) and the annual information statement (Form 56-1). The company has set guidelines to mitigate conflicts of interest as outlined in the company's business ethics manual. These guidelines have communicated across the organization to ensure adherence, with the executive team responsible for monitoring and ensuring compliance with regulations, corporate governance policies, and business ethics consistently and rigorously.



Section 3: Role of Stakeholders

Principle: The company recognizes the support of various stakeholders in enhancing competitiveness and profitability, which impacts the company's long-term success.

Consequently, the company values the rights of all stakeholders, including shareholders, employees, customers, competitors, partners, creditors, as well as society and the environment. Comprehensive practices have been established to ensure stakeholders receive their due rights and benefits. The company provides channels for stakeholders to offer useful feedback and suggestions that contribute additional value to the company. These details are outlined in the company's business ethics manual, which directors, executives, and employees are expected to follow, and is published on the company's website (www.jasasset.co.th).

Policies and Practices for Various Stakeholder Groups 1) Policy and Practices for Shareholders:

The company greatly values its shareholders, the business owners, and thus mandates that company directors, as representatives of shareholders, along with executives and employees, conduct business in line with governance principles and values aimed at maximizing long-term shareholder value. The following practices are adhered to:

1. Manage the organization in accordance with the vision and principles of corporate governance, with integrity and vigilance, avoiding any personal interest conflicts, to generate sustainable returns for all shareholders.



- 2. The company steadfastly respects the rights of all shareholders, ensuring fair and equal treatment without engaging in any actions that might infringe upon or diminish shareholder rights.
- 3. Shareholders are provided with a reasonable opportunity to propose agenda items and nominate directors for the Annual General Meeting (AGM) well in advance.
- 4. The company clearly communicates all details relevant to the shareholders' meetings and provides comprehensive information on the issues that shareholders will decide, ensuring adequate preparation time for informed decision-making.
- 5. It is prohibited for board members, executives, and relevant department employees, including their spouses and underage children, to use undisclosed insider information for personal or third-party gain, thus preventing exploitation of shareholder interests.
- 6. The company appoints independent directors to specifically look after the interests of minority shareholders, addressing complaints or suggestions through easily accessible channels established by the company.
- 7. Effective internal controls, auditing, and risk management measures are implemented to maintain and safeguard corporate integrity and compliance.
- 8. The company commits to the timely, accurate, complete, and transparent disclosure of all corporate information, financial reports, and operational results through easily accessible channels, ensuring shareholders regularly receive updates on the company's status.

2) Employee Policies and Practices

The company views employees as valuable assets crucial to success and treats all employees fairly, grounded in human rights principles. It focuses on their needs aiming to foster a positive relationship between employees and the organization, encouraging ongoing development and career advancement. The practices include:

- 1. Employees are recruited through an effective and fair selection process that ensures those who are both ethical and skilled-characterized as "good and competent"-are brought on board.
- 2. The company ensures comprehensive and fair treatment of employees, respecting and protecting their personal freedoms and rights. It supports the freedom of expression and safeguards against harassment.

- 3. A mechanism for employees to report unethical behavior is in place, with protections against retaliation for those who report grievances, fostering a safe and ethical workplace environment.
- 4. The company is committed to the comprehensive, adequate, and continuous development of all employees, at every level and in every profession, tailored to their specific roles and responsibilities. This includes instilling a strong sense of ethics in all staff members.
- 5. The company actively fosters and supports teamwork to enhance organizational cohesion and instill a disciplined work ethic among employees.
- 6. Performance appraisals and compensation management are conducted with consideration of the appropriateness to the employee's duties, responsibilities, and capabilities. The company ensures that welfare provisions for employees are fair, appropriate, and regularly improved, benchmarking against peer companies within the same industry.
- 7. The company cultivates an awareness of safety and hygiene, ensuring the workplace environment is conducive to warm, family-like interactions among employees, thereby enhancing overall workplace quality.
- 8. Work processes adhere to an occupational health, safety, and environmental management system that meets international standards, ensuring all operations align with best practice guidelines.
- 9. Employees are encouraged to maintain a balance between their professional and personal lives, supporting overall wellbeing and satisfaction.
- 10. The company provides accessible channels for sharing crucial information with employees, thereby fostering an understanding of the company's business operations and performance across various sectors.

3) Customer-Centric Policies and Practices

The Group is dedicated to maximizing customer satisfaction through the quality and value of its products and services, ensuring pricing fairness and nurturing long-term sustainable relationships. The practices are as follows:

1. Deliver products and services that not only meet the needs of consumers and the community but also contribute to an improved quality of life and sustainable societal growth.



- Continually innovate and develop to offer high-value, highquality products and services that fulfill diverse customer needs.
- 3. Develop environmentally friendly products and services, focusing on minimal resource usage, energy efficiency, recyclability, and longevity.
- 4. Produce safe and reliable products and services that are not harmful to the health of consumers. Additionally, provide consumers with accurate and sufficient information.
- 5. Securely store customer data in an organized system and ensure that customer information is not misused.
 - 6. Set fair pricing rates for goods and services.
- 7. Implement a quality management system that adheres to international standards.
- 8. Establish a department responsible for offering product suggestions, advice, solutions to problems, and handling complaints, ensuring the highest satisfaction of customers with our products and services.

4) Policies and Practices Toward Trading Partners

The Group practices fair trade competition, adhering strictly to contractual obligations, ethics, and commitments made to trading partners:

- 1. Assess purchase prices fairly, considering price reasonableness, quality, and service received. Provide justifiable reasons during audits.
 - 2. Ensure timely and accurate payments to trading partners.
- 3. Establish clear regulations for procurement and operational processes.
- 4. Conduct business sustainably and transparently, adhering to trade terms and contractual agreements to ensure fairness for all stakeholders.
- 5. Refrain from soliciting or accepting any assets or benefits from trading partners.
- 6. Regularly visit trading partners to exchange ideas and receive feedback for improvements.
- 7. Support the procurement of environmentally friendly products and community development initiatives.
- 8. Avoid purchasing products that infringe on human rights or violate intellectual property.
- 9. Do not disclose partner information without their consent.
- 10. Avoid business relationships with partners engaged in illegal activities or those that contravene public order and moral standards.

5) Policies and Practices Toward Creditors

The Group adheres to a policy of equitable, fair, and transparent treatment of all creditors, ensuring strict compliance with contractual terms and conditions as follows:

- 1. Establish contracts with all creditors legally, equitably, fairly, and transparently, without exploiting any party.
- 2. Avoid fraudulent methods or concealing any crucial facts that could potentially harm creditors.
- 3. Strictly observe the terms and conditions of all contracts made with creditors, executing them correctly and transparently.
- 4. Fulfill the repayment of loans, including interest, to all creditors comprehensively and within the agreed timelines.

6) Policies and Practices Toward Government Agencies

The Group recognizes government agencies as key stakeholders and has established ethical guidelines for interactions with the state to ensure operations are carried out properly and suitably. It also supports cooperation with government agencies in both academic aspects and activity support, with practices as follows:

- 1. Adhere strictly to applicable laws and regulations, being continuously mindful that local laws, rules, or customs may vary by location, which could entail different procedures or practices.
- 2. Refrain from any actions that might improperly influence government agency personnel.
- 3. Develop knowledge for community improvement in cooperation with government agencies, such as local administrative organizations.
 - 4. Support activities organized by government agencies.
- 5. Accommodate inspection visits from government agencies.
- 6. Consider feedback, suggestions, or complaints from government agencies attentively.





7) Policy and Practice Guidelines for the Media

The Group recognizes the importance of promptly and accurately providing information to the media to ensure correct public communication. Therefore, the quidelines are as follows:

- 1. Provide news and information to all media entities equally, ensuring that the information is accurate, clear, and concise.
- 2. Communicate information swiftly and responsively.
- 3. Facilitate media access to engage closely with executives.
- 4. Assist media personnel who contact the company.
- 5. Foster positive relationships with the media, including organizing visits and meetings with executives at the corporate headquarters and ensuring access to accurate information.

8) Policy and Practice Guidelines for Competitors

The Group conducts its business under a policy of fair and ethical treatment of competitors within the framework of honest commercial competition, adhering to legal and ethical standards. The quidelines are as follows:

- 1. Operate within the bounds of good competition and relevant laws, maintaining ethical transparency and avoiding taking unfair advantage of competitors.
- 2. Refrain from seeking competitors' confidential information through dishonest or inappropriate methods.
- 3. Avoid actions that infringe upon competitors' intellectual property rights.
- 4. Refrain from damaging competitors' reputations with unfounded allegations.
- 5. Support and promote fair competition, avoiding any agreements with competitors that could diminish or restrict market competition.

9) Policies and Practices Toward Community and Environment

The Group conducts its business ethically toward all stakeholders and is firmly committed to social responsibility. We support initiatives aimed at enhancing quality of life and promoting the well-being of the communities where we operate, both domestically and within ASEAN. We also encourage our employees and associated persons to engage actively as beneficial contributors to society. Our guidelines are as follows:

- 1. Provide appropriate aid to the community, especially in areas surrounding our operations, ensuring our actions benefit societal development.
- 2. Promote and support activities that enhance the potential and capabilities of youth in education, sports, and the arts while instilling ethical and moral values.
- 3. Support urgent relief activities for disaster victims and initiatives aimed at improving the overall living conditions and potential of people within the society, such as career development and community strengthening to foster self-reliance.
- 4. Back health and public health initiatives to enhance the physical well-being and quality of life for individuals within the community.
- 5. Encourage activities related to arts, culture preservation, and religious support where appropriate.
- 6. Aid foundations and charitable organizations to offer better opportunities to the underprivileged in society, and support entities that contribute to the development of human resources.
- 7. Allow community and stakeholder participation in various activities or projects and welcome their feedback or complaints about the company's operations, aiming for sustainable coexistence.







The company is committed to transparently disclosing financial data, essential general business information, and accurate operational results. These disclosures are comprehensive, adequate, consistent, timely, and equitably presented, reflecting the actual operational and financial status of the company. This approach also covers the group's prospective business directions. Information is disseminated to shareholders, investors, and other relevant stakeholders through various channels, including the SET's electronic media system, the company's website (www.jasasset.co.th), annual reports, press conferences, and investor meetings. The Board of Directors ensures strict adherence to laws, regulations, and guidelines related to disclosure and transparency. The following measures have been implemented regarding information disclosure:

1) Diverse Disclosure Channels: Beyond reporting through the SET's news system

1.1 Annual Information Form (56-1 One Report)

The Board of Directors ensures the annual report is prepared with accurate, complete information as required by the SET. The report clearly and sufficiently reflects the company's performance over the past year, including vision and mission, key factors, organizational structure, business nature, financial status, operational results, and governance structure. It also details the past year's activities of the Board and its sub-committees.

1.2 Company Website

Recognizing the efficiency of web-based disclosures as a rapid and accessible medium, the Board ensures that information is reliably posted in both Thai and English on the company's website. This is in addition to previously disclosed information in the annual report, including corporate governance policies, published financial news, and downloadable annual reports.

1.3 Investor Relations

The company has established an Investor Relations (IR) department dedicated to providing information and updates about the company's activities to investors, shareholders, analysts, and the general public. Communication channels include the company's website, roadshows, analyst meetings, and telephone conferences. Investors can contact the department directly at 0-2308-8196 or visit the company's website at (www.jasasset.co.th).

Beyond the mandatory disclosure of information as required by regulatory laws and bodies, the company also organizes quarterly operational results meetings. These sessions, led by the Chief Executive Officer and executive team, aim to clarify and discuss the company's performance, providing an opportunity for stakeholders to engage and ask questions.

1.4 Disclosure of Information about the Board and Various Subcommittees

The company transparently discloses information regarding the board of directors and various sub-committees, including individual directors' remuneration, in the annual information form (Form 56-1 One Report). The content includes:

A. Structure of the board, roles, duties, responsibilities, and the board's performance over the past year, including that of various sub-committees.

B. Director and executive remuneration is defined clearly and transparently. Compensation levels are appropriate and competitive within the industry, sufficient to retain directors with the desired qualifications. Directors with increased duties in subcommittees receive appropriately adjusted compensation. The Nomination and Remuneration Committee reviews and proposes annual director compensation for board consideration before submission for shareholder approval.

1.5 Board Responsibilities for Financial Reporting

1.5.1 The Board of Directors ensures the preparation of an annual report with accurate, complete information that meets the SET's regulations. The report provides a clear and comprehensive reflection of the company's operations over the past year, including vision, mission, key factors, organizational structure, business nature, financial condition, and operational results. The structure of the board and its performance, as well as that of various sub-committees, are detailed within.

Report on Significant





Corporate Governance Good Corporate Governance Policy

1.5.2 The Board of Directors has ensured the maintenance of an effective internal control system to guarantee that all accounting records are accurate, complete, and sufficient to safeguard assets, and to identify any weaknesses that could prevent corruption or significant operational abnormalities.

1.5.3 The Board of Directors has appointed an Audit Committee, comprised of independent directors responsible for overseeing the quality of financial reports and the internal control systems. The committee's opinions are included in the Audit Committee's report available in the annual report.

Additionally, the Board has documented the responsibilities of the Financial Committee in the annual information form (Form 56-1 One Report) of the company.

1.6 Disclosure and Preparation of Social Responsibility Report

1.6.1 The Board of Directors has endorsed various activities and mechanisms to encourage employee participation in adhering to the company's policies and has committed to preparing a sustainability report detailing the company's social responsibilities, which is included in the annual report or published as a separate document.

1.6.2 The Board has formulated a social responsibility policy that accompanies the company's business operations. This includes caring for the environment within the community and broader society, adhering to ethical practices and good governance, and avoiding actions that adversely affect society either directly or indirectly. These efforts aim to ensure business operations are successful, sustainable, and contribute positively to societal development.

1.6.3 Executives and employees are actively involved in social responsibility activities, working collaboratively to monitor ongoing projects. This collective effort aims to promote and develop a sustainable society.

1.7 Intellectual Property Policies and Practices

The company actively ensures that all employees abide by laws and regulations regarding intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other relevant intellectual property as stipulated by law. This includes the correct use of licensed software, which must be installed and overseen solely by our Information Technology and System Development Department. Additionally, policies relating to the Computer Crimes Act B.E. 2550 (2007) are clearly communicated to employees in writing.

1.8 Policies and Practices Regarding Law and Human Rights

1.8.1 The Board of Directors supports and respects the protection of human rights, ensuring that the company, its employees, and stakeholders do not engage in human rights violations. This includes prohibiting forced or child labor, illegal employment of foreigners, and ensuring respect and fair treatment for all stakeholders without discrimination based on origin, race, gender, age, skin color, religion, physical condition, or socio-economic status.

1.8.2 The company respects the dignity of its employees by ensuring they have rights to personal safety and a work environment that is clean, safe, and hygienic, free from harassment or any form of abuse. The company adheres to fairness in managing wages and benefits for employees without discrimination.

1.9 Safety, Occupational Health, and Environmental Policies

1.9.1 The Board of Directors recognizes the importance of safety, occupational health, and a positive working environment for all employees. Everyone in the company is ensured to work under conditions that are secure and conducive to maintaining good health.

1.9.2 The company provides tools and equipment that meet safety standards and promotes continual education for employees about safe practices. This is done under strict adherence to regulatory requirements, reflecting the organization's commitment to valuing its personnel as its most significant asset.





1.10 Anti-Corruption Policies and Practices

The Board of Directors recognizes the importance of corruption prevention. It supports the company's participation in the Collective Action Coalition, a private sector initiative, and has approved and published an Anti-Corruption Policy as a guideline for all entities within the group. This is to encourage directors, executives, employees, and all stakeholders to collaboratively prevent corruption across all sectors of the organization, promoting good corporate governance and fostering a culture of loyalty and cooperation for the collective benefit.

2.) Risk Management

The Board of Directors emphasizes the importance of risk assessment and management by establishing a system and processes that meet international standards.

The Risk Management Committee is responsible for evaluating the effectiveness of risk management, reviewing risk assessment outcomes, controlling various organizational risks, and reporting to the Audit Committee. It also reviews and proposes risk-related policies, paying attention to early warning signals or anomalies, and ensures their disclosure in the annual report.

3.) Internal Control and Audit

The Board of Directors places high importance on enhancing an effective internal control and audit system. It promotes awareness among all employees of the significance and adherence to appropriate operational practices.

The company also focuses on developing employee capabilities to independently supervise, control, review, and evaluate their work effectively.

For internal auditing, the internal audit department reports directly to the Audit Committee, tasked with assessing the internal control system and overseeing management, financial, and operational compliance with policies, plans, authoritative directives, regulations, and applicable laws that govern the group's business activities

3.) Internal Control and Auditing

The Internal Audit Department is tasked with evaluating the results of internal audits to ensure that audits are beneficial and align with the set goals. The Audit Committee is expected to comment on the adequacy of the internal control systems and risk management practices in the annual report.

4.) Corporate Governance Policy

The Board of Directors recognizes the importance of adhering to best practices in corporate governance for listed companies. Therefore, it has tasked the management team to establish and update guidelines in accordance with the guidelines from the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and international standards.

The Board oversees, monitors, and evaluates the group's operations and financial conditions regularly to propose strategies for sustainable business efficiency and modern management of human resources. Additionally, it ensures transparency by disclosing information adequately for the benefit of all stakeholders, continuously reviewing and complying with regulatory guidelines.

5.) Business Ethics for Directors, Executives, and Employees

The Board of Directors oversees the management's development and dissemination of business ethics to promote ethical awareness among directors, executives, and employees. This establishes a guideline for consistent behavior that supports the company's mission to achieve its objectives based on moral integrity, honesty, and transparency.

6.) Board of Directors Meetings

A. The Board of Directors schedules quarterly meetings and additional special meetings as necessary. The company's secretary department is responsible for sending out meeting schedules in advance and informing each board member to ensure they can arrange to participate. Each meeting invitation specifies a clear agenda, including regular items for reviewing and monitoring the company's performance.



B. The Company Secretary Department dispatches meeting invitations along with the agenda and pre-meeting documents well in advance. This ensures that committee members have sufficient time to review the information prior to the meetings. According to the company's regulations, invitations must be sent to directors no less than seven days before the meeting date, except in urgent cases. Furthermore, directors who wish to introduce items to the meeting agenda may do so by providing advance notice, thus allowing for consideration of their inclusion in the meeting or for additional topics to be proposed during other agenda discussions.

7.) Performance Evaluation of the Board of Directors and Senior Executives

The company mandates an annual self-assessment for both the Board of Directors and the executive team. This evaluation serves as a framework to regularly review their performance in fulfilling their duties and to ensure alignment with the company's approved policies on good corporate governance and/or best practice guidelines. The assessment helps to identify areas for improvement and guides the Board of Directors in collectively deliberating on work outcomes, challenges, and corrective strategies. The results of these evaluations are reviewed at the Board of Directors' meetings.

8.) Directors' Remuneration

The company has clearly and transparently established a policy on directors' remuneration. The compensation levels are appropriate and comparable to those in similar industries, and they are sufficient to retain directors who meet the desired qualifications. Directors who take on additional duties and responsibilities in various subcommittees receive corresponding increases in their compensation. The Nomination and Remuneration Committee initially reviews such compensation proposals, which are then presented to the Board of Directors for discussion before being submitted for approval at the shareholders' meeting.

The company discloses the remuneration policy and individual director compensation details in the annual report and in the annual information form (Form 56-1 One Report).

9.) Development of Directors and Executives

The company mandates an orientation for new directors each time there is a board change, providing a comprehensive director's manual and documents beneficial for their roles. It includes an overview of the business model and operational approaches to deepen their understanding of the company's operations, as well as corporate governance policies and practices.

Moreover, to enhance their knowledge and skills relevant to the company's business and other necessary training, the company supports participation in programs offered by the Thai Institute of Directors or other relevant institutions. The company has also established formats and methods for development starting from orientation, ensuring directors, new directors, executives, and stakeholders involved in corporate governance are well informed to facilitate continuous improvement.

10.) Communication Between Directors and Management

Directors of the company are encouraged to communicate directly with all levels of management to inquire, consult, and provide feedback on policy matters and board resolutions. This ensures that management actions are accurate, comprehensive, timely, and beneficial to the business. However, such communications must not overstep, interfere, or become directly involved in management duties that fall under the responsibility of management personnel, either directly or indirectly.

11.) Board of Directors' Report

The Board of Directors has compiled a comprehensive report included in the annual report presented to shareholders. This report details the Board's responsibilities, aligned with the financial statements, and covers significant topics as mandated by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant laws.

The company has also established policies that adhere to the principles of good corporate governance, which are publicly disclosed on the company's website (www.jasasset.co.th).







Section 5: Risk Management and Internal Control

The Board of Directors emphasizes the importance of overseeing and effectively controlling internal operations at both the administrative and operational levels. The internal control system is a crucial mechanism that builds management confidence by mitigating business risks, ensuring efficient business operations, appropriate resource allocation, and achievement of set objectives. It also protects assets from loss due to leakage, misplacement, or corrupt practices, ensures the accuracy and reliability of financial reports, and assists personnel in complying with laws and relevant regulations. Additionally, it safeguards shareholder investments.

Consequently, the company clearly defines the responsibilities and operational powers of its operators and managers in writing. It oversees the beneficial use of the company's assets and separates the roles of employees, controllers, and evaluators to ensure appropriate checks and balances.

The Board of Directors has delegated to the Audit Committee the responsibility to review the appropriateness and effectiveness of the internal control system established by management. This includes developing and revising the internal control systems related to operations, financial reporting, compliance with regulations, policies, and overseeing operations as well as managing risks. It also focuses on early warning signals and anomalies.

The company has engaged P&L Internal Audit Co., Ltd. as an external internal auditor to review the company's internal control system, ensuring the system is adequate and suitable. This arrangement also guarantees the independence of the internal auditors, enabling them to perform their duties of auditing and balancing effectively. The internal auditor reports the results directly to the Audit Committee. The company consistently monitors and evaluates these results, conducting an annual assessment of the internal control system's adequacy to confirm that it is functioning efficiently.

Risk Management

The Board of Directors prioritizes risk management and is responsible for establishing comprehensive organizational risk management policies. The company delegates executives to analyze various potential risks, reporting these to the Board for acknowledgment and recommendations on mitigating or managing risks to acceptable levels. If any risk poses an obstacle to achieving business objectives as planned, the company will implement strategies to manage these risks. Additionally, efforts are made to promote a risk-aware work culture throughout the organization, ensuring understanding of risk causes and implementing corrective actions such operational improvements, appropriate resource utilization, and employing tools to mitigate potential risks.

This approach aims to prevent and minimize potential losses, thereby allowing the company to capitalize on new business opportunities that add value to the organization.

Anti-Corruption Policy

In light of the increasing prevalence of corruption, which is often viewed as normal in society, but in reality, has severe societal impacts, the company places significant emphasis on combating corruption. During the Board of Directors' meeting No. 6/2023 on November 7, 2023, the Board formalized an anti-corruption policy, including operational guidelines. This policy, approved by the Board, declares the company's commitment to oppose all forms of corruption. The aim is to ensure that everyone within the organization understands anti-corruption measures under a unified policy, and that all stakeholders are aware of the company's dedicated stance against corruption.





Corporate Governance

Good Corporate Governance Policy

Anti-Corruption Policy

The company strictly prohibits all directors, executives, employees, and contractors from engaging in any form of corruption. This includes actions intended to benefit oneself, family, friends, or associates directly or indirectly, whether as recipient, provider, or solicitor of bribes, monetary or otherwise. This applies to dealings with both governmental and private entities with which the company conducts business or maintains contacts. Compliance with the company's stringent anti-corruption policy is mandatory.

Roles and Responsibilities

- 1. Board of Directors: The Board is responsible for approving and endorsing anti-corruption measures within the company. This ensures all personnel are fully aware of the importance of these issues. The Board also reviews reports of any corrupt activities impacting the company, providing guidance, determining disciplinary actions, and collaborating on corrective measures alongside the Chief Executive Officer.
 - 2. Audit Committee Responsibilities:
- 2.1 Review the anti-corruption policies proposed by the Chief Executive Officer to ensure they are suitable for the company's business model, environmental context, and organizational culture, and then submit them to the Board for approval.
- 2.2 Assess and review any modifications to the anti-corruption policies suggested by the Chief Executive Officer and recommend these changes to the Board for approval.
- 2.3 Examine reports from the internal audit regarding the internal control system and risk assessments related to corruption to minimize financial and operational impacts. This includes ensuring that the systems are designed to prevent corruption effectively and are tailored to the company's business model. The Committee also receives and investigates whistleblower reports related to corrupt practices involving organizational personnel, verifies the facts, and collaborates with the Board to decide on disciplinary actions or remedies for these issues.

- 3. Internal Audit Department Responsibilities
- 3.1 Execute responsibilities according to the predetermined internal audit plan. Report on internal control system audits and risk assessments related to corruption based on the internal audits to the Audit Committee for review.
- 3.2 Undertake investigations into organizational corruption as directed by the Audit Committee, in addition to fulfilling the stipulated internal audit plan.
 - 4. Responsibilities of the Chief Executive Officer
- 4.1 Establish an anti-corruption policy for review and approval by the Audit Committee.
- 4.2 Inform organizational personnel and relevant parties about the anti-corruption policy to ensure widespread understanding and compliance.
- 4.3 Regularly assess the anti-corruption policy to ensure it remains appropriate in response to changes in business conditions or legal requirements, and propose adjustments to the Audit Committee.
- 4.4 Aid the Audit Committee in factual investigations related to allegations of corruption, potentially delegating tasks to capable members of the management team to assist in these investigations.

Anti-Corruption Guidelines

Directors, executives, and employees must adhere strictly to the anti-corruption policy and business ethics, ensuring no direct or indirect involvement in corrupt practices. This includes:

- 1. Engage in no behavior that could be construed as accepting or offering bribes to any stakeholders directly or indirectly involved in matters under their responsibility, in order to obtain improper benefits.
- 1.1 Avoid accepting or offering gifts that are cash, checks, bonds, gold, gems, real estate, or similar items to any parties connected with their professional duties, whether they are in public or private sectors.



1.2 Employees, directors, and contractors are prohibited from accepting any properties, items, gifts, or other benefits that may influence them to neglect their duties. Before accepting any gifts, it is mandatory to ensure compliance with the company's legal and regulatory standards. Gifts exchanged during professional activities should be modest in value and appropriate for the occasion.

1.3 Do not offer any property, gifts, or other benefits intended to influence decision-making or result in the recipient deviating from standard commercial practices as with other business partners. Gifts given on various occasions must not exceed a value that is customary and reasonable.

1.4 Acting as an intermediary in offering monetary or non-monetary benefits to any individual involved with business dealings in government or private sectors, in exchange for undue advantages or to influence official actions, is strictly forbidden.

- 2. All procurement activities must adhere to the company's established transparent and verifiable procedures.
- 3. Expenditures related to business entertainment and other contractual obligations must be reasonable, justifiable, and verifiable.
 - 4. Charitable Donations
- 4.1 The company's funds or assets used for charitable donations must strictly be in the company's name, targeting recognized charitable organizations such as foundations, public charities, temples, hospitals, or nursing homes. These donations must be verifiable and processed in accordance with company regulations.
- 4.2 While personal donations by employees are permissible, they must not create a conflict of interest or give rise to suspicions of corruption, and should not be perceived as seeking personal gain.
- 5. Company funds or assets used to support projects must solely be in the company's name. These sponsorships should promote a positive business image and enhance the company's reputation, with clear, objective-based justifications and verifiable documentation, processed according to company protocols.

- 6. Employees must refrain from engaging in political activities within the company and must not utilize company resources for such purposes. The company maintains a stance of political neutrality, upholds the law, supports democratic governance, and does not provide support to any political parties, directly or indirectly.
- 7. If any actions indicative of corruption or potential corruption affecting the company, either directly or indirectly, are observed, they must not be overlooked or ignored. Such activities should be promptly reported to the Chief Executive Officer or through the designated whistleblowing channels outlined in this policy.
- 8. Directors and executives must emphasize the importance of educating, advising, and fostering understanding of anti-corruption measures among all employees. It is crucial for employees to adhere to the anti-corruption policy and for leaders to exemplify integrity, ethical behavior, and adherence to the company's code of ethics.

Whistleblowing Channels

The company's Audit Committee is responsible for reviewing and addressing reports of suspected corruption activities affecting the company, accessible through the following channels:

1. Company Website : https://www.jasasset.co.th/th/investor-

relations/corporate-

governance/whistleblowing-form

2. Email: ir@jasasset.co.th

3. Postal Mail: Address to the "Audit Committee," Room

No. A315, 3rd Floor, The Jas Ramintra Building, 87 Lat Pla Khao Road, Anusawari, Bang Khen, Bangkok 10220,

Thailand.

Complaints must detail the nature of the report, including the complainant's name, address, and a contact number.

All stakeholders of the company, such as shareholders, clients, competitors, creditors, government bodies, community members, and company personnel, are eligible to submit reports. The company commits to maintaining confidentiality in line with protective measures and privacy standards.







Protection Measures and Confidentiality Maintenance

To safeguard the rights of complainants and informants acting in good faith, the company will conceal their names, addresses, or any identifying details, and maintain the confidentiality of their information. Access to such information is strictly limited to those responsible for investigating the complaints.

In case of a complaint, the Audit Committee's Chief Executive Officer is tasked with protecting whistleblowers, complainants, witnesses, and informants during investigations, ensuring they do not suffer any detriment or injustice due to their reports or testimony. Complainants are requested to direct their complaints to the Audit Committee.

The Chief Executive Officer is charged with using discretion to issue orders that protect whistleblowers, complainants, witnesses, and informants, preventing any harm or injustice from their involvement in corruption reporting or investigations. Furthermore, individuals receiving information due to their role in handling complaints are obligated to keep complainants' and informants' details and related evidence confidential, not disclosing them to unauthorized persons, except as legally required.

Dissemination of the Anti-Corruption Policy

To ensure all organizational members are aware of the anticorruption policy, the company will implement the following measures:

- 1. Display the anti-corruption policy prominently within the workplace to ensure visibility to all organizational members.
- 2. Distribute the anti-corruption policy through the company's communication channels, such as email, the company website, and in the annual disclosure report.
- 3. Provide anti-corruption training for new employees to foster understanding and compliance.
- 4. Conduct an annual review of the anti-corruption policy to ensure its relevance and effectiveness.



Scan to Learn about Good Corporate Governance

https://www.jasasset.co.th/storage/document/cg/cg-policy-th.pdf



Scan to Learn about the Code of Conduct (Business Ethics)

https://www.jasasset.co.th/storage/document/cg/code-of-conduct-th.pdf



Policy for Overseeing Operations in Subsidiaries and/or Associated Companies

https://www.jasasset.co.th/storage/document/cg/supervisoryof-subsidiaries-and-associate-companies-policy-th.pdf

Nomination and Remuneration





Corporate Governance

Employee Collaboration on Ethics Ethics and Good Corporate Governance

J received a four-star "Very Good" corporate governance assessment for the year 2023 Conducted by the Corporate Governance Report of Thai Listed Companies (CGR)













The Board has formulated and promoted policies that ensure all employees adhere to the ethical standards and conduct expected by the company, including its corporate governance policies. Ethics and conduct principles are integral to the orientation program for new employees. On their first day, employees are briefed to ensure understanding and compliance. Moreover, the company consistently communicates its corporate governance policies through internal channels such as bulletin boards and the electronic intranet, aiming to heighten awareness and underscore the collective responsibility to align company operations closely with established principles.

Last year, no instances of non-compliance or breaches of ethical and governance standards were reported among employees, as per the results from the 2023 Corporate Governance Survey for Listed Companies by the Thai Institute of Directors. The company achieved a "Very Good" overall rating with a score of 72%, reflecting a four-star quality level. The company is committed to further enhancing its CG (Corporate Governance) standards in the upcoming year.





⊘ Leadership and Vision

The Board of Directors comprises members with extensive knowledge and experience in business management. They are responsible for setting the company's policies, vision, strategy, goals, missions, business plans, and budgets, ensuring that management operates efficiently and effectively within the legal framework and corporate regulations, and upholds shareholder resolutions with integrity and caution, adhering to good governance practices. This leadership aims to maximize the economic value and security for shareholders.

Furthermore, the company places significant emphasis on its internal control systems, internal auditing, and appropriate risk management measures. It also maintains a robust review system to ensure operations comply with legal standards and maintain effective control. This internal control system is designed to maximize efficiency and effectiveness for the company. Additionally, the board clearly delineates and assigns roles and responsibilities among the Audit Committee, the Executive Committee, and the Chief Executive Officer.

Conflict of Interest

Throughout its operations, the Board of Directors and management have meticulously addressed potential conflicts of interest with honesty, reasonableness, and independence, guided by strong ethical standards. This careful management is crucial for maintaining transparency and preventing any self-serving behavior, ultimately benefiting the company as a whole. Consequently, the company has instituted directives prohibiting directors, executives, and operational staff from using proprietary or significant internal information of the company and its affiliates-information not yet publicly disclosed-for personal or third-party gain. Moreover, for transactions involving related parties or those concerning the acquisition or disposal of company or subsidiary assets, the company adheres to the guidelines and procedures as prescribed by the Stock Exchange of Thailand.

W Business Ethics

บริษัทยึดมั่นในการกระทำในสิ่งที่ถูกต้องเป็นแนวทางการดำเนินธุรกิจ ของ The company is dedicated to conducting business righteously, serving as a guiding principle for all directors, executives, and employees. There exists a shared responsibility to perform duties with honesty and integrity within the legal framework and each individual's scope of responsibilities. This includes exercising prudent judgment in business transactions and interactions, avoiding actions that might risk harm to the company or the public, even if such actions could seem beneficial to the company's interests.

The company has established a Code of Conduct for directors and employees, along with a Code of Business Ethics, to guide and maintain the board's balanced conduct.

⊘ Board of Directors' Structure and Balance

The Board consists of:

- 1. 1 executive director
- 2. 2 non-executive directors
- 3. 4 independent directors

Note: Independent directors comprise 57.14% of the board, ensuring a majority that supports unbiased decision-making.

Separation of Roles

The role of the Chairman of the Board is separate from that of the Chief Executive Officer to ensure proper checks and balances and an effective review of management and board structure. This separation is intended to prevent any one individual from having unchecked power and to facilitate efficient management and policymaking. The board majority comprises non-executive and independent directors, further ensuring an equitable distribution of power.

Clear boundaries have been set for the scope, authority, and responsibilities of the Chief Executive Officer to prevent any overreach of power, ensuring that all actions and decisions are made within an approved framework and adhere to corporate governance standards.





Remuneration of the Board of Directors and Executives Committee Report

The company has established a committee to review the benefits and compensation of executives starting from the Chief Executive Officer upwards. The evaluation of remuneration is initially based on appropriate benchmarks, utilizing salary data from similar-sized companies within the same industry and considering the company's performance. The company maintains a remuneration policy designed to motivate directors adequately, ensuring that no excessive compensation is paid. Furthermore, the remuneration paid to directors is comparable to industry standards and commensurate with each director's duties and responsibilities.

The company adheres to the requirements for disclosing compensation paid to directors and executives as mandated by the Office of the Securities and Exchange Commission.

▼ Internal Control and Audit System

The company has clearly documented the roles, responsibilities, and authority of its operators and executives. There is a governance structure in place to ensure the effective use and monitoring of company assets, with distinct separation of roles among operators, controllers, and evaluators to establish proper checks and balances.

The Internal Audit Department is tasked with auditing, planning, monitoring, and coordinating to ensure that key operations are executed efficiently and in accordance with established quidelines. This department operates independently, capable of fully performing its auditing and balancing duties, with the ability to report directly to the Audit Committee.

In 2023, the company outsourced its internal auditing to P&L Internal Audit Co., Ltd., under the guidance and planning of the Audit Committee. This was to ensure thorough auditing of the various internal control systems. The internal auditor is required to directly report their findings and recommendations for the Audit Committee's review. There is a scheduled quarterly review of the internal control systems for both the company and its subsidiaries.

The Board of Directors is accountable for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. An effective internal control system is maintained to ensure the accuracy, completeness, and integrity accounting records. enabling the identification vulnerabilities and the prevention of significant corruption or irregular activities. At the Board of Directors' meeting on February 27, 2014 (Meeting No. 2/2014), a resolution was passed to appoint an Audit Committee charged with overseeing the quality of financial reporting and internal control systems.

⊘ Audit Committee

The company has established an Audit Committee to assist in the governance of the company's operations. The Audit Committee is composed of three independent members who possess expertise in accounting, finance, and internal auditing. They are endowed with specific responsibilities and authority as detailed in the scope of their duties. Additionally, the company has formed various sub-committees to oversee different aspects of its operations.





⊘ Investor Relations

After listing on the stock exchange, the company established a policy to appoint an investor relations officer to oversee the disclosure of accurate, complete, transparent, and comprehensive information, including financial reports and general information, as well as key data impacting the company's share price. Information is disseminated to investors and the public through various channels comprehensively.

In 2023, the company consistently presented its performance to analysts, investors, and employees through various engagements, including participation in stock exchange events for retail investors (Opportunity Day). Additionally, stakeholders could schedule company visits to discuss business progress with the company's executives at any time. Here is a summary of the main activities from 2021 to 2023:

Activities	2021 (Number of times)	2022 (Number of times)	2023 (Number of times)
Participation in Stock Exchange events for retail investors (Opportunity Day)	2	2	2
Organization of investor meetings and analysis (Analyst Meeting)	1	1	3

⊘ Regulations Governing the Use of Internal Information

- 1. Directors, executives, employees, and staff of the company are required to maintain confidentiality regarding any internal information of the company.
- 2. Directors, executives, employees, and staff must not disclose or exploit the company's confidential and/or internal information for personal gain or the benefit of others, whether directly or indirectly, and regardless of receiving any compensation.
- 3. Directors, executives, employees, and staff are prohibited from trading, transferring, or receiving transfers of the company's securities using confidential and/or internal information, or engaging in any other legal transactions that exploit such information, potentially causing harm to the company, either directly or indirectly. This requirement extends to the spouses and minor children of directors, executives, employees, and staff. Violation of these regulations is considered a serious offense.

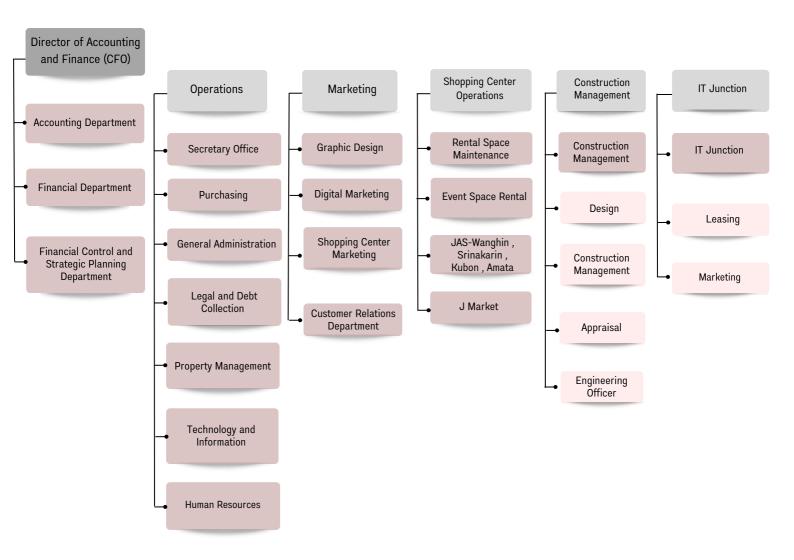


Corporate Governance

Corporate Governance Structure

As of December 31, 2023, the company's organizational structure is as follows:









Corporate GovernanceInformation About the Board of Directors

Responsibilities of the Board of Directors

The company's management structure includes the Board of Directors, which is divided into two specific committees to assist in overseeing significant tasks: the Audit Committee and the Nomination and Remuneration Committee. The Chief Executive Officer serves as the highest executive in the company, managing through the Executive Committee.

Composition of the Board of Directors

According to the company's by-laws, the board composition is as follows:

- At least 5 members, but no more than 15.
- A minimum of 3 independent directors (as per the company's corporate governance guidelines, at least half should be independent).
- At least 1 director must possess expertise in financial accounting.

As of December 31, 2023, the current Board of Directors, as certified by the ministry of commerce, consists of the following seven individuals:

NAN	ΛE	POSITION
1. Mr. Sukhon	Kanjanahattakit	Chairman of the Board / Independent Director
2. Mr. Adisak	Sukumvitaya	Director
3. Miss Yuvadee	Pong-acha	Director / Director Nomination And Remuneration Committee
4. Mr. Suphot	Sirikulapas	Director / Chief Executive Officer
5. Mr. Preemon	Pinsakul	Chairman of the Audit Committee / Independent Director
6. Mr. Anucha	Viriyachai	Director Audit Committee / Independent Director / Director Nomination And
		Remuneration Committee
7. Miss Pannee	Choedrumpai	Director Audit Committee / Independent Director / Chairman Of The Nomination And
		Remuneration Committee

Authorized Signatories

Mr. Adisak Sukumvitaya or Miss Yuwadee Phong-Atcha are authorized to co-sign with Mr. Suphot Sirikulapas. Two signatures are required along with the company's official seal.

Scope, Powers, and Responsibilities of the "Board of Directors"

In the Board of Directors' Meeting No. 2/2014 held on February 20, 2014, the following scope of powers, duties, and responsibilities were defined:

1. Manage and conduct the company's business according to the laws, objectives, company regulations, and shareholder resolutions, with integrity and diligence to safeguard the company's interests. 2. Possess the authority to appoint a number of directors and/or executives to the management team to perform specified operations or tasks assigned by the board. This includes the power to appoint the Chief Executive Officer and various subcommittees, such as the Nomination and Remuneration Committee, as appropriate. Additionally, it includes the authority to delegate responsibilities to others to act on behalf of the board under its supervision, and to modify or revoke such delegations as deemed appropriate.





Corporate GovernanceInformation About the Board of Directors

Scope, Powers, and Responsibilities of the "Board of Directors"

- 3. Define goals, guidelines, policies, operational plans, and budgets for the company. This includes overseeing the management and operations conducted by the executive department or any appointed persons, ensuring adherence to the board's policies.
- 4. Review, inspect, and approve policies, strategic directions, business operation plans, and large-scale investment projects proposed by management.
- 5. Consistently monitor operations to ensure alignment with planned objectives and budgets.
- 6. Evaluate and approve initiatives for business expansion, including forming joint ventures with other businesses or investing in various companies and ventures.
- 7. Establish strategic policies and oversee the operational management of the company and/or its subsidiaries.
- 8. Develop and oversee a comprehensive risk management policy for the entire organization. Ensure there are effective systems and processes in place to mitigate risks that could impact the company's business.
- 9. Consider and approve significant business matters relevant to the company or deemed appropriate for action to benefit the company. However, certain actions can only be undertaken after obtaining shareholder approval. In cases where a director, a delegate of the board, or any person who may have a conflict of interest (as specified by the Securities and Exchange Commission and/or the Stock Exchange) has a stake or potential conflict with the company or related companies, that director or authorized person lacks the authority to approve such matters. The following cases are included:
- A) Any action that requires a resolution at a shareholders' meeting as per legal requirements.
- B) Any matter involving directors who have an interest and falls under regulations that necessitate shareholders' meeting approval, such as transactions related to connected transactions or the acquisition/disposal of significant company assets as per the stock market rules.

The following actions require approval by a majority vote at a board meeting, as well as a three-fourths majority of the votes cast by shareholders entitled to vote and present at the shareholders' meeting:

- Selling or transferring all or a significant part of the company's operations.
- Purchasing or acquiring businesses from other companies or private entities to become part of the company.
- Making, amending, or terminating significant lease contracts related to the company's operations, delegating management of the company's business to another party, or merging with another entity with the intention of sharing profits and losses.
- Modifying the company's memorandum of association or articles of incorporation.
- Increasing or reducing capital, issuing debentures.
- Merging with another company or dissolving the company.
- Any other matters as stipulated by securities law and/or stock exchange regulations, requiring the specified board and shareholders' meeting approvals as outlined.





Audit Committee

The Company's Audit Committee consists of three directors:

NAME		POSITION
1. Mr. Preemon	Pinsakul	Chairman Of Audit Committee / Independent Direct
2. Mr. Anucha	Viriyachai	Director of Audit Committee / Independent Directo
3. Miss Pannee	Choedrumpai	Director of Audit Committee / Independent Director
Miss Kanokkarn	Samaphuti	Secretary of The Audit Committee

Ms. Kanokkarn Samaphuti was appointed Secretary of the Audit Committee at the Audit Committee's fourth meeting of 2015, held on November 13, 2015.

Scope, Powers, and Responsibilities of the "Audit Committee"

As defined in the Board of Directors' Meeting No. 2/2014 on February 20, 2014, the responsibilities of the Audit Committee include:

- 1. Review the accuracy and adequate disclosure of the company's financial reporting, coordinating with external auditors and the financial executives responsible for the reports. This includes consideration of financial statements, related financial reports, accounting principles, practices, and compliance with standards, as well as significant changes in accounting policies.
- 2. Establish guidelines and review the company's internal control and internal audit systems for appropriateness and effectiveness. This includes joint reviews with external auditors of the annual internal audit plan and assessment of audit results, addressing any issues or limitations arising from financial audits. The committee also oversees electronic data processing controls and data security to prevent misuse and ensure the independence of the internal audit function. Approvals for appointments, transfers, or dismissals within the internal audit department are also within their purview.
- 3. Review the company's operations to ensure adherence to securities laws and the regulations of the stock exchange, as well as other laws relevant to the company's business. This includes fulfilling responsibilities and duties in accordance with the standards and requirements set by the Securities and Exchange Commission and the Stock Exchange.
- 4. Consider selecting and appointing an independent individual as the company's auditor. This process involves evaluating proposed remuneration based on the auditor's reliability, the adequacy of resources, and the audit workload of the firm. The committee also assesses the experience of the personnel assigned to audit the company's accounts. Approve or terminate external auditors if they fail to meet the specified qualifications. Additionally, organize at least one annual meeting with the auditor without the presence of management.
- 5. Review and approve connected transactions and/or the acquisition or disposal of company assets. This includes ensuring the accuracy and completeness of company disclosures in cases of connected transactions or potential conflicts of interest. Approve such transactions for presentation to the Board of Directors and/or Shareholders' meeting, ensuring compliance with applicable laws and maximizing company benefits.





Scope, Powers, and Responsibilities of the "Audit Committee"

- 6. The company must prepare and disclose a report on the Audit Committee's activities in its annual report. This report must include comprehensive information as required by law and must be signed by the Chairman of the Audit Committee. At a minimum, the report must contain the following:
 - Opinions on the Process and Disclosure: Comments regarding the accuracy, completeness, and reliability of the company's financial reporting.
 - An opinion on the sufficiency of the company's internal control system.
 - Reasons supporting the belief that the company's auditor is suitable for reappointment for another term.
 - Comments on adherence to laws related to securities and the stock exchange, including specific stock exchange requirements and other relevant laws affecting the company.
 - Opinions on transactions or matters that may involve conflicts of interest.
 - The number of Audit Committee meetings held and the attendance of each member.
 - Opinions or observations from the Audit Committee based on their charter responsibilities.
 - Any other information deemed important for shareholders and investors within the scope of duties and responsibilities assigned by the Board of Directors and/or as required by law.
- 7. The Audit Committee is accountable to the Board of Directors, fulfilling its responsibilities as assigned by the Board. This includes reporting on the activities of the Audit Committee or any other duties as delegated by the Board. The Audit Committee is obligated to immediately report to the Board of Directors under the following circumstances:
 - Report on transactions or issues that could result in conflicts of interest.
 - Identify and report any suspicions or assumptions of corruption, significant irregularities, or defects within the internal control system.
 - Address concerns of potential legal or regulatory violations as

- Provide additional reports deemed necessary for the Board of Directors to be informed of significant matters, particularly those impacting the financial and operational status of the company. Discussions with the Board and management about necessary corrective actions must be initiated. If corrections are ignored without reasonable cause, any Audit Committee member may escalate the issue to the Securities and Exchange Commission and/or the Stock Exchange, depending on the case.
- 8. The Audit Committee has the authority to seek independent advice from professional advisors, when necessary, with costs borne by the company.
- 9. The Audit Committee has the authority to request information from various company departments to further assess various issues.
- 10. The Audit Committee is responsible for carrying out any other tasks assigned by the Board of Directors, or with the Audit Committee's approval. This includes reviewing the company's financial management and risk management policies, ensuring compliance with business ethics by executives, and collaborating with company executives on significant reports that must be disclosed to the public as required by law. This includes management analyses and reports.

Furthermore, the powers delegated to the Audit Committee do not include the ability to vote on or approve matters in which any Audit Committee member, or any person authorized by the Audit Committee, has a conflict of interest as defined by the Securities and Exchange Commission and/or the Stock Exchange. This restriction applies particularly in situations where there is a direct or indirect personal interest or conflict of interest with the company, its subsidiaries, or related entities.





Nomination and Renumeration Committee

The Nomination and Remuneration Committee was established during the Board of Directors' Meeting No. 2/2014 on February 20, 2014. It is comprised of three members:

NA	ME	POSITION
1.Miss Pannee	Choedrumpai	Chairman Of Nomination And Remuneration Committee
2.Mr. Anucha	Viriyachai	Director of Nomination And Remuneration Committee
3. Miss Yuvadee	Pong-acha	Director of Nomination And Remuneration Committee

Scope of Powers, Duties, and Responsibilities of the "Nomination and Remuneration Committee"

As determined during the Board of Directors' Meeting No. 6. Presenting the aforementioned items 1-4 to the Board of Nomination and Remuneration Committee include:

- 1. Establishing criteria and policies for nominating directors, The delegation of authority to the Nomination and Remuneration executive directors, and various sub-committees appropriate.
- presented to the committee and/or the company's shareholders' Directors and/or shareholders' meeting for consideration. meeting for further consideration and approval.
- 3. Overseeing the recruitment and remuneration of executive management from the level of Executive Director upwards, including establishing criteria and policies for the recruitment and appointment of such executives.
- 4. Reviewing remuneration for directors, annual salary adjustments for employees and executives, bonuses, and various other incentives.
- 5. Carrying out any additional tasks as assigned by the company's Board of Directors.

2/2014 on February 20, 2014, the responsibilities of the Directors' meeting and/or shareholders' meeting for further review and approval.

as Committee does not include the power to approve matters in which any member of the Committee, or any authorized 2. Reviewing policies and guidelines for the recruitment and representative from the Committee, has a potential or actual remuneration of the Board of Directors, Executive Committee, conflict of interest. This includes situations outlined by the and Chief Executive Officer. This includes both monetary and Securities and Exchange Commission and/or the Stock Exchange non-monetary compensation aligned with the company's of Thailand, involving the company, its subsidiaries, or related performance and comparable industry standards. Proposals are companies. Any such matters must be presented to the Board of



Scope of Powers, Duties, and Responsibilities of the "Nomination and Remuneration Committee"

7. Driving Business Toward Sustainability

7.1 Ensure the framework aligns with international standards and adapt the company's operational strategies to match changing environmental and situational factors as follows:

7.1.1 Develop and define the philosophy and policies for sustainable operational strategies aimed at achieving business goals and outcomes across economic, environmental, social, and corporate governance dimensions.

7.1.2 Propose the establishment of a Sustainability Development Management (SDM) group to share responsibilities and execute various initiatives, subject to approval from the Board of Directors.

7.1.3 Evaluate key sustainability issues (Materiality) and provide recommendations to the Board of Directors on sustainability policies that align with good corporate governance practices, for Board approval.

7.1.4 Establish clear operational timelines and responsibilities for each area of focus.

7.2 Ensure operations adhere to the principles of good corporate governance by offering guidance, monitoring ongoing activities, and ensuring effective communication channels are in place to build trust with shareholders and stakeholders:

7.2.1 Ensure adherence to sustainability policies, strategies, and operational plans through the Sustainability Development Management (SDM) team.

7.2.2 Provide recommendations and review the sustainability development report for Board of Directors' approval.





Executive Committee

The Company's Executive Committee was appointed during the Board of Directors' Meeting No. 2/2014 on February 20, 2014. As of the fourth quarter of last year, two executive directors remained, identified in positions 1 and 2. This size was deemed inappropriate. During the Nomination and Remuneration Committee meeting No. 1/2023 on February 7, 2023, a resolution was passed to appoint two additional executive directors: Miss Kanokkarn Samaphutthi, Director of Accounting, and Mr. Phadungkiat Thongkam, Assistant Director of the Shopping Mall Business Plan, listed as directors in positions 3 and 4, respectively.

NAME		POSITION
1. Miss Yuvadee	Pong-atcha Sirikulapas	Chairman Of The Executive Committee
2. Mr. Suphot 3. Miss Kanokkarn	Samaphuti	Executive Director Executive Director
4. Mr. Padungkiat	Thongkham	Executive Director

Scope of Powers, Duties, and Responsibilities of the "Executive Committee"

The scope of powers, duties, and responsibilities of the Executive Committee, as defined during the Board of Directors' Meeting No. 2/2014 on February 20, 2014, includes:

- 1. Oversee the company's operations to ensure alignment with the company's objectives, regulations, business policies, and resolutions from the Board of Directors and/or shareholders' meetings.
- 2. Develop and propose business policies, directions, goals, operational plans, and strategies. Prepare financial plans and annual budgets, manage human resources, oversee expansion and public relations, and handle investments in information technology. These are to be reviewed and approved by the Board of Directors.
- 3. Authorize and approve expenditures related to the procurement of assets, services, and other transactions beneficial to the company. This includes the authority to approve routine commercial transactions up to a limit of 150 million baht per item. The Executive Committee has the discretion to amend, revoke, or reassign these authorizations as deemed appropriate.
- 4. Authorized to approve borrowing and investments in instruments guaranteed by the Ministry of Finance or commercial banks. This includes applying for financial loans or securing bank guarantees for business operations under standard business conditions, with the authority to act as guarantor or make payments for normal business operations, subject to a per transaction limit of 350 million baht or its equivalent.
- 5. Implements the policies set by the company's board to outline the strategic direction and guidelines. These frame the primary mission for the management and administrative teams.
- 6. Monitors and reviews the performance of the management and administrative teams, providing solutions to obstacles to ensure that activities are aligned with the strategic and operational plans set by the board.
- 7. Issues orders, regulations, announcements, and memoranda of understanding for internal use to ensure that operations adhere to company policies and benefit the company while maintaining organizational discipline.





Scope of Powers, Duties, and Responsibilities of the "Executive Committee"

- 8. Filters and proposes the balance sheet and profit and loss statements for the board's review and approval, and subsequent presentation to the shareholders.
- 9. Prepares reports on the company's operational performance, financial statements, investment accounts, and key issues or risk management activities for the board's consideration and approval.
- 10. Offers recommendations and advice to the board to support business decision-making processes.
- 11. Acts on behalf of the company's directors within the scope of assigned powers, including creating an Authorization Chart for executives and the management team to ensure efficient, systematic management and effective control and oversight.

12. Execution of Additional Duties

The Executive Committee is tasked with performing additional duties as assigned by the board. It is imperative that the delegation of authority or approval of items does not permit the Executive Committee or its authorized representatives to approve transactions in which they, or any related person who might have a conflict of interest, have a stake in the company, its subsidiaries, or associated entities as stipulated by the SEC and/or the Stock Exchange of Thailand regulations. The Executive Committee must submit such matters for review and approval to the Board of Directors and/or shareholders' meeting. These transactions must be reviewed under applicable regulations, declarations, or laws, except when the transactions are part of routine business operations and fall within standard commercial terms as specified by the Securities and Exchange Commission.

Furthermore, the approval of transactions based on the aforementioned limits must comply with current regulations of the SEC and/or SET at the time each transaction is reviewed or approved.





Corporate Governance Information About Executives

At the Company's Board of Directors' Meeting No. 4/2016 on August 10, 2016, Mr. Suphot Sirikulapas was appointed as the Chief Executive Officer. As of December 31, 2023, the company is managed by the following seven executives:

s Plan
•

Scope of Authority, Duties, and Responsibilities of the "Chief Executive Officer"

As defined in the Board of Directors' meeting No. 2/2014 on February 20, 2014, the responsibilities of the Chief Executive Officer include:

- 1. Oversee and manage the company's operations to align with its objectives, regulations, and company policies, as well as adhering to the directives and resolutions approved by the board and/or shareholders.
- 2. Develop the organizational structure and management processes, including responsibilities for selecting, training, hiring, and terminating staff. Establish salaries, wages, bonuses, and other benefits for employees.
- 3. Authority to appoint and dismiss company officers below the level of Chief Executive Officer and to remove company officers as approved by the board.
- 4. Implement the policies set by the Board of Directors, defining strategic direction and operational goals for the management team
- 5. Prepare and administer the company's business plan and budget, ensuring alignment with operational and financial strategies.
- 6. Provide recommendations and strategic business policies for board approval, guiding the company's long-term objectives.
- 7. Ensure that business operations are conducted in accordance with the established plans and strategies, and are compliant with the policies and guidelines endorsed by the board.

- 8. Consider appointing external consultants for company operations as deemed appropriate.
- 9. Possess the authority to approve and delegate approval for financial disbursements for purchasing assets, services, and other transactions beneficial to the company. This authority covers routine commercial transactions with specified limits for each category:
 - Automobile purchases: Up to 5 million baht.
 - Fixed asset acquisitions and contracting services: Up to 10 million baht.
- Contractual or legal agreements: Up to 50 million baht.
- 10. Additionally, any actions involving the Chief Executive Officer, or any authorized representative, who may have a conflict of interest (as specified by the Securities and Exchange Commission of Thailand and/or the Stock Exchange of Thailand) must not be self-approved. These actions must be submitted for review and approval to the Audit Committee and the Board of Directors. Exceptions are made for transactions that are part of normal business operations and adhere to standard commercial terms, as defined by the Securities and Exchange Commission of Thailand.

Furthermore, approvals of transactions within the specified limits must comply with current announcements from the SEC and/or the Stock Exchange of Thailand at the time of each transaction's review or approval.





Corporate Governance Company Secretary

The Board of Directors' Meeting No. 2/2014 on February 20, 2014, established the scope of authority, duties, and responsibilities of the Company Secretary as follows:

NAME		POSITION	
Miss Kanokkarn	Samaphuti	Company Secretary	

Scope of Power, Duties, and Responsibilities of the "Company Secretary"

- 1. Offer guidance to directors and executives on adhering to the company's legal and regulatory obligations. Ensure that these are followed correctly and consistently.
- 2. Be responsible for organizing Board of Directors and shareholders' meetings. This includes overseeing coordination and ensuring adherence to the resolutions passed at these meetings.
- 3. Manage the disclosure of information and reporting within assigned areas in compliance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other pertinent laws.

- 4. Prepare and maintain essential corporate documents, including:
- Register of Directors
- · Notices and minutes of Board meetings
- · Notices and minutes of shareholders' meetings
- · Annual reports of the company
- · Reports on the interests of directors and executives.

Internal Control





Corporate Governance

Information about the Board of Directors and Executives

Mr. Sukhon Kanjanahattakit

Age: 77 Years old



Position in the Company

- · Chairman of the Board
- Independent Director

Education

- Bachelor's Degree in Accounting from Virginia Polytechnic and State University, USA.
- Bachelor's Degree in Accounting from Virginia Polytechnic and State University, USA.

Training

- 2007 Director Certification Program (DCP), Thai Institute of Directors Association.
- 2010 Audit Committee Program (ACP).
 Thai Institute of Directors Association.

Disqualifications

- No history of criminal offenses involving dishonest property crimes.
- No history of transactions in the past year that could lead to conflicts of interest with the company.

Experience

- 2021 Present Director
 SWP Asset Management Company Limited.
- 2019 Present Chairman of the Board
 PRTR Public Company Limited.
- 2015 Present Chairman of the Board
- JAS Asset Public Company Limited.
 2012 Present Chairman of the Board
- Srisawat Corporation Public Company Limited.
- 2017 2020 Chairman of the Board
 Srisawad Finance (Finance) Public Company
 Limited.
- 2014 2019 Chairman of the Board
 World Corporation Public Company Limited.
- 2009 2017 Vice Chairman of the Board and Chairman of the Audit Committee/Independent Director CIMB Thai Bank Public Company Limited.





Corporate Governance

Information about the Board of Directors and Executives

Mr.Adidak Sukumvitaya

Age: 67 Years old

Position in the Company Experience Director Chairman of the Board • 2013 - Present J Asset Management Company Limited **Education** 2012 - Present Chairman of the Board • Bachelor of Economics, Kasetsart University JMT Network Services Public Company Limited Master of Economics, Kasetsart University 2004 - Present Chairman of the Executive Jaymart Group Holdings Public Company **Professional Training** Limited • 2008 Director Accreditation Program (69/2008), Thai Institute of Directors Association Director / Chief Executive Officer • 1990 - Present Jaymart Group Holdings Public Company Limited • 2013 ·Executive Course, Class 15, Capital Market Academy • 2016 - 2022 Chairman of the Board Jaymart Mobile Company Limited **Experience** • 2016 - 2021 Chairman of the Board 2022 Drocont Director SG Capital Company Limited

• 2022 - Present	JDN Company Limited
• 2019 - Present	Director J P2P Company Limited
• 2017 - Present	Director J Ventures Company Limited
• 2016 - Present	Chairman of the Board Singer Thailand Public Company Limited
• 2015 - Present	Director Singer Thailand Public Company Limited
• 2014 - Present	Director JAS Asset Public Company Limited

Disqualifications

• 2013 - 2018

• 2013 - 2018

• 1994 - 2012

 No history of criminal offenses involving property committed dishonestly.

Director

Director

Limited

J Capital Company Limited

J&P (THAILAND) Company Limited

JMT Network Services Public

Company

Chairman of the Board

 No history of transactions in the past year that could create conflicts of interest with the company.







Information about the Board of Directors and Executives

Miss Yuvadee Pong-atcha

Age: 67 Years old



Positions in the Company

- Director
- Chairman of the Executive Committee
- Director of the Nomination and Remuneration Committee

Education

- Bachelor of Economics, Thammasat University
- Master of Business Administration, University of Bridgeport, USA

Professional Training

- 2008 Director Accreditation Program (69/2008),
 Thai Institute of Directors
- 2018 Board Nomination and Compensation Program (BNCP), Thai Institute of Directors

Experience

 2017 - Present 	Director
	J Ventures Company Limited
• 2016 - Present	Director
	Jaymart Mobile Company Limited
• 2014 - Present	Chairman of the Executive Committee
	JAS Asset Public Company Limited
 2013 - Present 	Director
	J Asset Management Company Limited
• 2012 - Present	Director
	JAS Asset Public Company Limited

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• 2004 - Present	Executive Director
	Jaymart Group Public Company Limited

- 2002 Present Director
 T.A.S Asset Company Limited
- 1994 Present Director
 - JMT Network Services Public Company Limited
- 1990 Present Director / Deputy Chief Executive Office
 Jaymart Group Holdings Public Company
 Limited
- 2013 2018 ·Director

 J & P (Thailand) Company Limited
- 2013 2018 Director

 J Capital Company Limited
- 2012 2019 U·Chairman of the Executive Committee

 JMT Network Services Public Company
- 2011 2020 Chairman of the Board

 J Fintech Company Limited

Limited

Disqualifications

- No criminal history involving dishonest property offenses.
- No history of transactions in the past year that may have resulted in conflicts of interest with the company.





Information about the Board of **Directors and Executives**

Mr.Suphot Sirikulapas

Age: 48 Years old



Positions in the Company

- Director
- Executive Director
- Chief Executive Officer

Education

- · Bachelor of Financial Economics, Ramkhamhaeng University
- · Master of Management, Sripatum University

Professional Training

2005 Director Certification Program, Thai Institute of Directors Association

Disqualifications

- No history of criminal offenses involving property that were committed dishonestly.
- No history of transactions in the past year that may cause conflicts of interest with the company.

Experience

•	2022 - Present	Director
		Senera Vimut Health Service Company Limited

 2022 - Present Director J Vasu Pain Management Company Limited

 2022 - Present Director Senera Senior Wellness Company Limited

 2017 - Present Director Beans and Brown Company Limited

Chief Executive Officer • 2015 - Present JAS Asset Public Company Limited

 2014 - Present Director / Director of Executive Committee JAS Asset Public Company Limited

 2013 - Present Director Jaymart Insurance Broker Company Limited

• 2013 - Present Director J Asset Management Company Limited

 2013 - 2018 Director J Capital Company Limited

• 2011 - 2015 Executive Director / Company Secretary, Director of Accounting and Finance

JMT Network Services Public Company

Limited

• 2006 - 2012 Financial Controller

Jaymart Public Company Limited



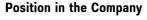




Information about the Board of Directors and Executives

Mr. Preemon Pinsakul

Age: 67 Years old



- Independent Director
- Chairman of the Audit Committee

Education

- Bachelor's Degree in Accounting, Thammasat University
- Master of Arts (Economics), University of Detroit, USA
- Master of Business Administration, University of Detroit, USA

Professional Training

- 2010 Director Certification Program (DCP) (114/2009) Thai Institute of Directors Association Audit Committee Program (ACP) (30/2010) 2011 Thai Institute of Directors Association • 2011 Monitoring Fraud Management (MFM) (2/2010) Thai Institute of Directors Association • 2011 Monitoring of the Quality of Financial Reporting (MFR) (10/2010) Thai Institute of Directors Association 2011 Monitoring the Internal Audit Function (MIA) (7/2010) Thai Institute of Directors Association
- Monitoring the System of Internal Control & Risk Management (MIR) (8/2010)

 Thai Institute of Directors Association



Experience

- 2023 Present Director, Independent Director,
 Audit Committee
 FN Factory Outlet Public Company Limited
- 2023 Present Chairman of the Board / Independent Director, Audit Committee

OC Trading (Thailand) Company Limited

- 2022 Present Director / Independent Director,
 Chairman of the Audit Committee
 AAS Auto Service Company Limited
- 2017 Present Chairman of the Nomination and Remuneration Committee

After You Public Company Limited

- 2015 Present ·Chairman of the Board / Independent Director, Audit Committee
 After You Public Company Limited
- 2014 Present Independent Director,
 Chairman of the Audit Committee
 JAS Asset Public Company Limited

Disqualifications

- No history of criminal offenses involving property that were committed dishonestly.
- No history of transactions in the past year that may cause conflicts of interest with the company.

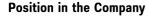




Information about the Board of Directors and Executives

Miss Pannee Choedrumpai

Age: 68 Years old



- Independent Director
- Director of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

Education

- Bachelor of Commerce and Accounting, Marketing Department, Chulalongkorn University
- Master of Business Administration, Northrop University, USA

Professional Training

- 2007 Director Certification Program (DCP) (84/2007),
 Thai Institute of Directors Association
- 2006 Director Accreditation Program (DAP) (59/2006) , Thai Institute of Directors Association

Disqualifications

- No history of criminal offenses involving dishonesty with property.
- No history of transactions that may have caused conflicts of interest with the company in the past year.



Experience

- 2017 Present
- 2013 Present
- 2010 2016
- 2006 2010

Director of the Business Promotion Committee Maejo University

Independent Director and Chairman of the Nomination and Remuneration Committee JAS Asset Public Company Limited

Assistant Managing Director Islamic Bank of Thailand

Managing Director
Thai Samut Asset Company Limited





Information about the Board of Directors and Executives

Mr. Anucha Viriyachai

Age: 68 Years old



Independent Director, Director of the Audit

Managing Director and Chief Executive Officer

Prakit Advertising (Advertising Business) Co., Ltd.

Position in the Company

- Independent Director
- Director of the Audit Committee
- Director of the Nomination and Remuneration Committee

Education

- Bachelor of Economics, Thammasat University
- Master of Business Administration, Ohio University, USA

Professional Training

• 2008 Director Accreditation Program (DAP) ,
Thai Institute of Directors Association

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• 2013 - Present

	/
	Committee , Director of the Nomination and
	Remuneration Committee
	JAS Asset Public Company Limited
• 2004 - 2015	Director and Chief Executive Officer
	Marketing Drive Worldwide (Thailand) Co., Ltd.
• 2000 - 2015	Managing Director
	Prakit Holdings (Advertising Business) Public
	Company Limited

Disqualifications

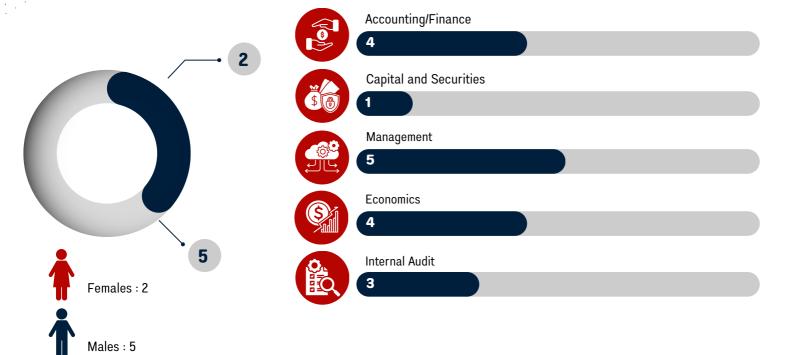
• 2000 - 2015

- No history of criminal offenses involving dishonest acts related to property.
- No history of transactions in the past year that could result in a conflict of interest with the company.





Board Skill Matrix: Experience and Expertise of the Board of Directors



Director Name	Position	Experience and Expertise
Mr.Sukhon Kanjanahattakit	Chairman of the Board Directors	Accounting / FinanceCapital and Securities
Mr. Adisak Sukumvitaya	• Director	ManagementEconomics
Miss Yuvadee Pong-acha	DirectorChairman of the Executive CommitteeNomination and Remuneration Committee	ManagementEconomics
Mr.Suphot Sirikulapas	Chief Executive Officer,DirectorDirector of the Executive Committee	Accounting / FinanceManagement
Mr.Preemon Pinsakul	Chairman of the Audit CommitteeCompany Director	Accounting / FinanceEconomicsInternal Audit
Miss Pannee Choedrumpai	 Chairman of the Nomination and Remuneration Committee, Director of the Audit Committee, Company Director 	Accounting / FinanceManagementInternal Audit
Mr. Anucha Viriyachai	 Director of the Audit Committee Nomination and Remuneration Committee Director 	ManagementEconomicsInternal Audit





Employee Information

Treatment of Employees

The company profoundly values its workforce, recognizing that employees at every level and department are essential to sustaining business operations. Accordingly, the company has established policies and regulations aimed at professional development and enhancing the well-being and happiness of its employees. These provisions, guaranteed under human rights and business ethics policies, do not require special requests. Measures include equitable treatment across all levels and positions, transparent recruitment and selection processes, a provident fund, and access to special-rate loans for employees within the group. Additionally, the company consistently prioritizes workplace safety, occupational health, and environmental conditions.



As of year-end, the company employed 269 staff





Key Employee Data for 2023

From 2021 to 2023, compensation for all personnel levels, including executives and senior executives, is as follows:

Unit: Million Baht

Compensation	2021	2022	2023
Total Salary	52.2	58.2	82.2

Provident Fund (PVD)

Provident Fund (PVD)	2021	2022	2023
Total number of employees in the provident fund (person)	38	50	47
Proportion of provident fund members to total employees (%)	21.23%	29.76%	17.47%
Company contribution to the provident fund (in million baht)	1.1	1.5	1.4
Proportion of company contributions to total employee compensation (%)	2.20%	2.64%	1.79%

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Note: The company is currently developing a comprehensive Human Rights Due Diligence (HRDD) process, expected to be completed by 2024



Corporate Governance Employee Information

Career Advancement

The company implements a performance evaluation system and sets compensation for executives and employees based on their performance outcomes. In determining employee compensation, supervisors consider the achievement of work goals and the organization's success, alignment with economic conditions, and comparability to similar businesses. Annually, the company hosts a recognition ceremony and presents awards to employees who have served continuously, starting from 10 years of service, to boost morale and honor the dedication of employees who consistently fulfill their responsibilities

Employee Training and Development

The company prioritizes enhancing employee potential to effectively compete in business and acknowledges responsibilities toward society, the environment, and workplace safety. Training programs and developmental courses are conducted, which include both internal and external sessions, to enhance knowledge and skills relevant to employees' roles. This also extends to study tours both within the country and internationally.



The training programs for executives and employees in 2023 include:

- First Aid and Basic Life Support (First Aid & CPR)
- Basic fire prevention and suppression, First Aid and Basic Life Support Course (First Aid & CPR)
- Compliance with building control laws, public utilities, and safety regulations
- Leadership for team performance
- Advanced customer management and professional sales closure techniques
- The role of executives and employees in anti-corruption and fraud prevention
- · Practical training on the Personal Data Protection Act



Report on Significant Corporate Governance Performance Outcomes

Internal Control Operations:

The company's Audit Committee comprises three independent directors who meet all qualifications specified by the Securities and Exchange Commission. Mr. Preemon Pinsakul serves as the chairman of the audit committee, with Mrs. Pannee Cherdrumpai and Mr. Anucha Wiriyachai as committee members, each serving a term of three years.

The Audit Committee operates within the scope of responsibilities assigned by the Board of Directors, as detailed in the Audit Committee Charter. This charter aligns with the guidelines set forth by the Stock Exchange of Thailand (SET) on the qualifications and scope of the audit committee's work, issued in 2008. The committee regularly reports the outcomes of its meetings to the Board of Directors.

In 2023, the Audit Committee held a total of four meetings, during which several key actions were undertaken:

1. Review of Financial Reporting:

The Audit Committee reviewed the quarterly and annual financial statements for the year 2023 in collaboration with the company's auditors and management team. This review ensures that the financial reports comply with generally accepted accounting standards as prescribed by the Accounting Act B.E. 2543 (2000), and adhere to the regulations set forth by the SEC and SET. The objective is to ensure information is disclosed adequately, comprehensively, promptly, reliably, useful for and shareholders and general investors for decision-making purposes.

The committee also supports and monitors the adoption of International Financial Reporting Standards (IFRS) as directed by the Federation of Accounting Professions and the Office of the Securities and Exchange Commission.

In 2023, the Audit Committee conducted a meeting with the company's auditors without the presence of executive management to assure the auditors' independence in their operations.

2. Review of the Adequacy and Appropriateness of the Internal Control System

The Audit Committee assesses the adequacy and appropriateness of the internal control system by reviewing reports from the internal audit department and the external auditor. The auditor has consistently affirmed that no significant deficiencies were found in the year 2023.

Additionally, the Audit Committee evaluated the internal control system of the company and its subsidiaries. This evaluation included reviewing the assessment questions formulated according to the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The findings in 2023 indicated that the internal audit department maintains its independence and that the company's internal control system is sufficient, appropriate, and effective.

3. Supervision of Internal Audit Activities

The Audit Committee has chosen P&L Internal Audit Co., Ltd. to continue as the independent internal auditor for another year. It has approved the scope and plan for the internal audit for the year 2023. The internal auditors are required to report their findings directly to the Audit Committee.

4. Review of Compliance with Securities and Exchange Regulations

The Audit Committee has reviewed the company's procedures to ensure compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, the directives of the Securities and Exchange Commission, and other relevant business laws. This review ensures that the company's operations adhere strictly to legal and regulatory requirements.





Report on Significant Corporate Governance Performance Outcomes

5. Related Transactions or Items that May Have Conflicts of Interest

In 2023, the company reported transactions related to or potentially conflicting with the interests that comply with the Securities and Exchange of Thailand's regulations on related transactions and/or the acquisition or disposal of assets by listed companies.

Should there be any related transactions or items that could potentially conflict with interests, the Audit Committee will review the company's information disclosure. This review ensures that the disclosures in connected transactions or potential conflicts of interest are accurate and complete, and included in the annual and quarterly financial statements. The aim is to ensure that such transactions are reasonable, benefit the company, and are conducted in accordance with business norms and the regulatory standards set by the Securities and Exchange Commission.

6. Consideration for the Selection and Appointment of an Independent Auditor

The Audit Committee has evaluated the performance of the auditors from EY Office Co., Ltd., affirming their independence, strong understanding of the company's business, and impartial professional conduct. They have consistently met deadlines and are approved auditors by the SEC. Consequently, it is deemed suitable to nominate the following individuals for appointment:

Ms. Sumana Punpongsanon
 Certified Public Accountant, License No. 5872, or

2. Ms. Wanwilai Phetsang

Certified Public Accountant, License No. 5315, or 3. Ms. Bongkot Kriangphanamorn

Certified Public Accountant, License No. 6777, or

4. Ms. Orawan Techawatanasirikul Certified Public Accountant, License No. 4807, or

5. Ms. Sarunya Pradsri

Certified Public Accountant, License No. 6768, or

6. Mrs. Nummon Kerdmongkhonchai

Certified Public Accountant, License No. 8368, or

7. Ms. Wilaiporn Chaowiwatkul

Certified Public Accountant, License No. 9309.

These candidates are to be presented to the Board of Directors for consideration and approval by the shareholders' meeting. In cases where the designated auditors are unable to perform their duties, EY Office Co., Ltd. is authorized to appoint another certified auditor from their firm, subject to prior approval by the Board of Directors. In the event that EY Office Co., Ltd. cannot provide a replacement, the Board of Directors is tasked with selecting an auditor from another audit firm. The 2023 Annual General Meeting of Shareholders is requested to grant the Board the authority to appoint a new auditor in both aforementioned scenarios.



Corporate Governance Report on Significant Corporate

Report on Significant Corporate Governance Performance Outcomes

Auditor Remuneration Table for 2021-2023

Compensation for Audit Fees and Review of Company and Subsidiaries' Financial Statements	2021	2022	2023
Audit and Review Fees (Quarterly)			
1. JAS Asset Public Company Limited	1,770,000	1,858,500	2,400,000
2. Senera Senior Wellness Company Limited	-	200,000	500,000
Total	1,770,000	2,058,500	2,900,000
Other Service Fees	As actually paid	As actually paid	As actually paid

7. Risk Management Review

The Audit Committee reviewed the company's risk management practices with management and internal auditors. It concluded that management maintains appropriate and sufficient risk management policies.

8. Annual Review and Amendment of the Audit Committee Charter

The Audit Committee annually reviews the Audit Committee Charter to ensure that the past year's operations were completed in accordance with the assigned duties and responsibilities, and aligned with the best practices of the Stock Exchange of Thailand (SET).

9. Quarterly Performance Reporting by the Audit Committee

The Audit Committee reports its activities and findings to the company board at least quarterly. Based on the duties performed, the Audit Committee believes that the company possesses a robust internal control system that is suitable and effective. This includes processes ensuring compliance with relevant laws and the thorough, reliable, and timely preparation and disclosure of financial reports. The committee also ensures that disclosures regarding any connected transactions or potential conflicts of interest are accurately and completely reported.





Report on Significant Corporate Governance Performance Outcomes

Summary of the Board of Directors' Performance Over the Past Year

Board Meetings

The Board of Directors schedules its meetings annually in advance. Meeting invitations, along with the agenda, are sent out at least 7 days prior to the meeting unless there are urgent matters necessitating a shorter notice period. Meeting minutes are meticulously recorded, and relevant certified documents are collected for future reference and verification. The Chairman of the Board of Directors and the Executive Chairman jointly determine the agenda and consider which items will be discussed during the Board meetings. This process allows each director the opportunity to submit topics for consideration as agenda items. Prior to each meeting, the company distributes documents related to the meeting agenda in advance to give directors ample time to review the materials.

The meetings are conducted in a manner that facilitates thorough presentations, deliberations, and discussions in an appropriate format. When discussing various matters, the Chairman of the Board, who presides over the meetings, provides directors the freedom to express their opinions independently, especially on certain agenda items. Senior executives may also participate in meetings to provide additional detailed and useful information as stakeholders and to directly communicate policies for effective implementation. Voting at these meetings is conducted based on a majority rule, with each director entitled to one vote. It is the Board's policy that any director with a potential conflict of interest regarding a specific agenda item will abstain from participating in the discussion and voting on that item. Additionally, to pass resolutions in committee meetings, a quorum of at least twothirds of the total number of directors must be present.

Should the quorum not meet the set guidelines, it is within the Chairman's discretion to proceed. In the event of a tie in votes, the Chairman has a casting vote to decide the outcome. All directors have the right to review the meeting documents and other important documents beforehand. If independent directors or members of the Audit Committee have queries, other directors and the company's management are expected to respond swiftly and comprehensively.

If a director disagrees with a meeting resolution, they may request the company secretary to record their dissent in the meeting minutes or submit a written objection to the Chairman of the Board. The company secretary, who attends each meeting, is responsible for recording the minutes and submitting them for the Chairman's approval. These minutes are then proposed for ratification at the first agenda item of the subsequent meeting and are stored for easy reference. It is standard practice for the entire Board of Directors to attend each meeting unless unavoidable circumstances arise, which are communicated in advance. Additionally, it is policy to allow non-executive directors to meet independently as needed to discuss management issues of interest without the presence of the management team and to report the outcomes to the Chief Executive Officer.

Executive Committee meetings are convened at least four times annually, with additional meetings called as needed to address urgent agendas. Minutes of these meetings are recorded in writing and maintained in a system that allows for auditability. Audit Committee meetings are also held at least four times a year with similar documentation and storage protocols.





Report on Significant Corporate Governance Performance Outcomes

1.) Summary of the Board of Directors' Meeting Attendance for the Year 2023

The Board of Directors' meetings are meticulously documented and stored in a system that can be audited. In 2023, the Board of Directors convened seven times, with individual attendance detailed as follows:

N	ame	POSITION	2021	2022	2023
1. Mr. Sukhon	Kanjanahattakit	Chairman of the Board / Independent Director	5/6	8/8	717
2. Mr. Adisak	Sukumvitaya	Director	6/6	8/8	717
3. Miss Yuvadee	Pong-acha	Director	6/6	7/8	6/7
4. Mr. Suphot	Sirikulapas	Director	6/6	8/8	717
5. Mr. Preemon	Pinsakul	Chairman of the Audit Committee / Independent Director	6/6	8/8	717
6. Mr. Anucha	Viriyachai	Director Audit Committee / Independent Director	6/6	8/8	717
7. Miss Pannee	Choedrumpai	Director Audit Committee / Independent Director	6/6	8/8	717

2.) Summary of the Audit Committee Meeting Attendance for the Year 2023

Audit Committee meetings are also recorded in writing and stored in an auditable system. In 2023, the Audit Committee held four meetings, with the attendance of each director as follows:

NA	ME	POSITION	2021	2022	2023
1. Mr. Preemon	Pinsakul	Chairman of the Audit Committee <i>I</i> Independent Director	5/5	4/4	414
2. Mr. Anucha	Viriyachai	Director Audit Committee / Independent Director	5/5	4/4	4/4
3. Miss Pannee	Choedrumpai	Director Audit Committee / Independent Director	5/5	4/4	4/4





Report on Significant Corporate Governance Performance Outcomes

3.) Summary of the Nomination and Remuneration Committee Meeting Attendance for the Year 2023

The Nomination and Remuneration Committee meetings are meticulously documented and archived in a system that allows for auditing. In 2023, there were two meetings held by the Nomination and Remuneration Committee, with the following attendance details for each director:

NA	ME	POSITION	2021	2022	2023
1.Miss Pannee	Choedrumpai	Chairman Of Nomination And Remuneration Committee	2/2	212	2/2
2.Mr. Anucha	Viriyachai	Director of Nomination And Remuneration Committee	2/2	2/2	212
3. Miss Yuvadee	Pong-acha	Director of Nomination And Remuneration Committee	2/2	2/2	2/2

4.) .) Summary of the Executive Committee Meeting Attendance for the Year 2023

Executive Committee meetings are promptly convened as necessary, with proceedings formally documented and a reliable storage system in place. In 2023, there were 12 Executive Committee meetings. The attendance details for each committee member are as follows:

NAN		POSITION	2021	2022	2023
	Pong-atcha	Chairman Of The Executive Committee	8/8	12/12	12/12
2. Mr. Suphot	Sirikulapas	Executive Director	8/8	12/12	12/12
⋆3. Miss Kanokkarn	Samaphuti	Executive Director	-		11/12
⋆ 4. Mr. Padungkiat	Thongkham	Executive Director	-	<u>-</u>	11/12

Note: Executive Directors No. 3 and 4 were appointed by the Nomination and Remuneration Committee on February 7, 2023.





Report on Significant Corporate Governance Performance Outcomes

Compensation for Directors and Executives

The company has established a clear and transparent compensation structure for its directors, aligned with their roles and responsibilities in overseeing the company's operations. The compensation structure is designed to reflect the highest benefits to the company and has been reviewed for appropriateness.

1) Directors' Compensation

At the Board of Directors' Meeting No. 1/2022 on February 22, 2022, the compensation for directors and the Audit Committee was approved in the form of meeting allowances, which are payable only to those directors who attend the meetings.

Position	Meeting Allowance (Baht/Session)
Chairman of the Board of Directors	40,000
Executive Director	20,000
Chairman of the Audit Committee	40,000
Director of the Audit Committee	30,000

The company does not pay meeting allowances for Executive Committee or Nomination and Remuneration Committee meetings. In the years 2021, 2022, and 2023, the company paid the following compensations and meeting allowances:

Nam	ne	Position	2021	2022	2023
1. Mr. Sukhon	Kanjanahattakit	Chairman of the Board / Independent Director	150,000	310,000	280,000
2. Mr. Adisak	Sukumvitaya	Director	120,000	160,000	140,000
3. Miss Yuvadee F	Pong-acha	Director	120,000	140,000	120,000
4. Mr. Suphot	Sirikulapas	Director	120,000	160,000	140,000
5. Mr. Preemon F	Pinsakul	Chairman of the Audit Committee / Independent Director	180,000	310,000	280,000
6. Mr. Anucha \	Viriyachai	Director Audit Committee / Independent Director	120,000	230,000	210,000
7. Miss Pannee(Choedrumpai	Director Audit Committee / Independent Director	120,000	230,000	210,000
		Total	930,000	1,540,000	1,380,000





Report on Significant Corporate Governance Performance Outcomes

2) Other Compensation

- None -

3) Compensation for Senior Executives

The company has established the total compensation for senior executives, which includes salaries for the periods ending December 31st of 2021, 2022, and 2023. The compensation details are as follows:

Unit: Million Baht

Type of Compensation	2021	2022	2023
Salary	10.0	9.6	11.2
Total		9.6	



Scan to learn about Policy and Criteria for Director Remuneration

https://www.jasasset.co.th/storage/document/cg/direct ors-remuneration-policy-th.pdf



Annual Performance Evaluation of the Board

The Board of Directors mandates an annual performance evaluation to review the work, challenges, and obstacles encountered over the year. In 2023, the company revised and improved the board's performance evaluation forms, including comprehensive board evaluation and self-evaluation, ensuring alignment with the newly issued Good Corporate Governance Code (CG Code) by the SEC. This process includes analyzing and assessing outcomes to generate insights and recommendations for enhancing the Board's effectiveness.

Additionally, the company has defined the Board's annual Key Performance Indicators (KPIs) following the CG Code and the international standards set by the Dow Jones Sustainability Indices (DJSI). These assessments cover four areas: Overall company performance, Board-wide performance evaluation, Attendance at board meetings, and Board members' participation in discussions during meetings

1) Board of Directors' Self-Evaluation Form (BOD)

The self-assessment encompasses 6 primary categories:

- 1. Structure and qualifications of the Board
- 2. Roles, duties, and responsibilities of the Board
- 3. Board meetings
- 4. Director duties
- 5. Relationships with management
- 6. Directors' personal development and executive training

2) Self-Evaluation for Individual Sub-committees

The self-assessment for sub-committees includes 3 main categories:

- 1. Appropriateness of the sub-committee's structure and qualifications to enhance operational efficiency
- 2. Effectiveness of sub-committee meetings
- 3. Roles, duties, and responsibilities of sub-committees

3) Self-Evaluation Form of the Board and Individual Sub-Committees

The self-evaluation questions are categorized into 3 main areas:

- 1. Structure and qualifications of the board/sub-committee
- 2. Meetings of the board/sub-committee
- 3. Roles, duties, and responsibilities of the board/sub-committees

Board Evaluation Results for the Year 2023		
1) Board of Directors' Self-Assessment Form (BOD)	98.41 %	
2) Group Self-Evaluation Form for Sub- Committees	95.72 %	
3) Individual Self-Evaluation Form for Board and Sub-Committee Members	99.68 %	

4) Performance Evaluation Form for the Chief Executive Officer (CEO)

The evaluation covers 10 principal aspects:

- 1. Leadership
- 2. Strategy Formulation
- 3. Strategy Execution
- 4. Financial Planning and Performance
- 5. Relationship with the Board
- 6. External Relations
- 7. Management and Employee Relations
- 8. Succession Planning
- 9. Product and Service Knowledge
- 10. Personal Attributes

Conclusion: The CEO's performance evaluation is rated as "Excellent."





Corporate Governance Board Training Information

⊘ Training Initiatives for the Board of Directors

In 2023, the company emphasized enhancing the skills, knowledge, and expertise of the Board members. Consequently, a training program titled "The Essential Skill for Board of Directors" was organized, covering various topics.



The program, comprising 12 courses, was delivered through online learning facilitated by The Blacksmith, a division of PRTR. Established over 30 years ago, The Blacksmith specializes in human resources management, recognizing the critical importance of developing personnel.



Report on Significant Corporate Governance Performance Outcomes

Development of Directors and Executives

The company's Board of Directors promotes and facilitates ongoing training and education for all directors involved in the company's governance. This includes directors, audit committee members, and executives, aimed at continuously improving their performance. When there is a change or introduction of new directors, the management ensures that essential documents and information are provided to support the directors' roles effectively. New directors are also introduced to the company's business nature and operational approaches.

Recruitment and Appointment of Directors and Executives

1.) Board of Directors

When selecting individuals to serve as company directors, the Nomination and Remuneration Committee jointly establishes criteria and policies for the nomination process. These criteria are then presented to both the Board of Directors and the shareholders' meeting for approval.

Appointees must meet all qualifications as stipulated by the Public Limited Companies Act, B.E. 2535, securities and stock market laws, announcements from the Securities and Exchange Commission, Capital Market Committee regulations, and other related regulations. These qualifications consider various factors such as relevant work experience and expertise.

The company's by-laws require the Board to consist of at least five members, with no fewer than half residing within the Kingdom. Directors are elected by the shareholders' meeting using a majority vote, under the following guidelines:

- 1. Each shareholder's vote is proportional to the number of shares they hold.
- 2. Shareholders may use all their votes to elect one or multiple directors. When electing multiple directors, votes cannot be allocated to specific individuals.
- 3. Directors are elected based on receiving the highest votes. In the event of a tie which exceeds the number of available director positions, the chairman of the meeting will cast the deciding vote.

At every Annual General Meeting, one-third of the directors are required to resign from their positions. If the total number of directors does not divide evenly by three, the nearest number to one-third must resign. These directors may stand for reelection if they choose. Besides mandatory retirement at the end of their term, directors will vacate their positions upon death, resignation, disqualification, or if found to have characteristics prohibited by law. A director may also be removed by a resolution of the shareholders' meeting or by a court order.

Furthermore, the company's by-laws include the following stipulations:

- 1. Directors are prohibited from engaging in any business that directly competes with the company's operations. This includes not becoming a partner in any similar business undertaking, whether as part of a general or limited partnership, or serving as a director in another private or public company that competes with the company, unless prior disclosure is made and approved at a shareholders' meeting.
- 2. Directors are obligated to promptly disclose to the company any direct or indirect personal financial interest in any contracts entered into by the company. They must also report any changes in their shareholdings or debenture holdings in the company or its affiliates.

Internal Control



Corporate Governance

Report on Significant Corporate Governance Performance Outcomes

2.) Independent Directors Committee

In selecting individuals for the role of independent directors, the Nomination and Remuneration Committee collaboratively establishes criteria and policies. This process is guided by qualifications outlined in the Public Limited Companies Act, B.E. 2535, securities and stock market laws, and announcements from the Securities and Exchange Commission, along with the Capital Market Committee. These considerations include but are not limited to regulations, announcements, and other relevant standards, emphasizing the candidate's work experience, knowledge, and capabilities.

The company mandates that at least one-third of the total number of directors, with a minimum of three, must be independent.

Qualifications of Independent Directors:

- 1. Appointed by either the company's board of directors or the shareholders' meeting.
- 2. Must meet the qualifications specified under the securities and stock exchange laws, as well as the regulations set by the Securities and Exchange Commission.
- 3. May not hold more than one percent of the total number of voting shares of the company, parent company, any subsidiaries, associates, major shareholders, or any controlling entity. This includes shares held by related persons.
- 4. Cannot be or have been a director involved in management, an employee, a salaried consultant, or a controlling authority of the company, its parent or subsidiaries, or major shareholders within two years prior to applying for permission to the SEC. This prohibition does not apply if the potential independent director was previously a government official or advisor to a government agency that is a major shareholder or a controlling entity.
- 5. Must not be related by blood or legal registration as a parent, spouse, sibling, or child, or the spouse of a child, to any other directors, major shareholders, executives, or controlling persons of the company or its subsidiaries.

- 6. Directors should not have or have had business relationships with the company, parent company, subsidiary, associated company, major shareholders, or any controlling persons in a manner that could hinder their independent judgment. Additionally, they must not be or have been significant shareholders or controlling persons of any entity having business relationships with the company or its related entities. Any such past involvement must have ceased at least two years prior to the submission of their application for permission to the SEC.
- 7. Individuals must not currently be or have previously been auditors of the company, its parent, subsidiaries, associates, major shareholders, or controlling entities. They also should not be significant shareholders, controlling persons, or partners in the auditing firm responsible for the company's audits. A clear period of at least two years must exist between any such roles and the filing for SEC permission.
- 8. Directors must not currently provide or have provided professional administrative services, including legal or financial advisory services, receiving fees exceeding two million baht per year from the company or related entities. They should not be significant shareholders, controlling persons, or partners in the professional service firm engaged by the company. A period of no less than two years should have passed since fulfilling such roles before applying for SEC approval.
- 9. Directors should not be appointed solely as representatives of the company's directors, major shareholders, or shareholders related to major shareholders.
- 10. Directors should not engage in or have engaged in business activities that directly compete with the company or its subsidiaries. This includes not being a significant partner in any competitive partnership or a director involved in management, nor being an employee or advisor receiving a regular salary, or holding more than one percent of the voting shares in any competitive business.







Report on Significant Corporate Governance Performance Outcomes

- 11. Independent directors must not possess any characteristics that impede their ability to form independent opinions regarding the operations of the company.
- 12. Directors should be individuals who are widely trusted and accepted within the professional community and by the general public.
- 13. Independent directors must be able to dedicate sufficient time to fulfill their responsibilities on the Audit Committee effectively.

Independent directors may be tasked by the Board of Directors with making collective decisions regarding the management of the company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling entities.

If an individual appointed as an independent director has, or had, a business relationship or has provided professional services exceeding the thresholds specified in items 4 or 6, the Board of Directors may consider an exemption. This exemption can be granted if it is determined that such an appointment does not compromise the individual's ability to perform their duties independently. In such cases, the following disclosures must be made in the invitation to the shareholders' meeting under the agenda item for the appointment of independent directors:

- A. Description of the business relationship or professional services that would otherwise disqualify the individual, according to the established criteria.
- B. Justifications for retaining or appointing the individual as an independent director, despite the existing relationships or services.
- C. The Board of Directors' opinion on the proposal to appoint the individual as an independent director.

Director Tenure Policies

To enhance the efficiency of the Board's operations, the company has instituted a policy to limit the number of listed companies each director can serve simultaneously. Directors are restricted to holding positions in no more than five companies without exception. This measure ensures that directors do not overextend themselves, which could potentially impact their effectiveness in fulfilling their responsibilities.

Responsibilities of Directors

Directors are required to participate in various training programs designed to enhance their knowledge, skills, and expertise. Regular participation in courses offered by the Thai Institute of Directors (Thai IOD) is expected, covering aspects of the company's operations both domestically and internationally.

Board Structure and Independence

Details	Number (people)	Percentage
1. Total number of Board members	7	100.00
Male directors	5	71.43
Female directors	2	28.57
2. Independent directors	4	57.14
3. Non-executive directors	2	28.57
4. Executive directors	1	14.29





Report on Significant Corporate Governance Performance Outcomes

Role Differentiation

The Chair of the Board is a non-executive director with no managerial or familial ties to the company, ensuring that they can lead and influence policymaking and strategic guidance independently. This separation of roles ensures that operational tasks remain the sole responsibility of the management team, with clear accountability and oversight.

Executive Succession Planning

The company emphasizes preparing personnel to ascend to senior management roles through a robust succession planning process. This plan is reviewed annually by a dedicated Nomination and Compensation Committee, which also vets potential successors. The selection process involves assessments based on knowledge, experience, capability, attitudes, and ethical standards. Results are routinely reported to the Board to ensure transparency and alignment with the company's strategic goals.

Supervision of Subsidiaries and Associated Companies Operations

As of December 31, 2023, the process of nominating and exercising voting rights to appoint individuals as directors of subsidiaries and associated companies is managed by the company's management. These nominations and the exercise of voting rights must be approved by the Board of Directors. Appointees to director positions in subsidiaries or associated companies are obligated to act in the best interests of those entities. The company mandates that any such appointee must receive Board approval before any proposal for a vote or the exercise of voting rights on significant matters at the level requiring Board consent, if conducted by the company itself.

Furthermore, for subsidiary companies, the appointed individual must ensure that the subsidiary has regulations for related transactions that align with the company's approach to data storage and accounting record-keeping, enabling the timely preparation of consolidated financial statements.



Scan to learn about Succession Plan Policy

https://www.jasasset.co.th/storage/document/cg/succession-planning-policy-th.pdf





Corporate GovernanceInternal Controls

Board of Directors' Opinion on Internal Control Systems

At the first Board of Directors meeting of 2023, held on February 7th, the Board evaluated the internal control system based on the Audit Committee's assessment report. The evaluation concluded that the company's internal control system across various aspects, including organizational controls, risk assessment, operational controls, information and communication systems, and monitoring systems, is adequate. The Board believes that the company maintains sufficient internal controls for transactions involving major shareholders, directors, executives, or their related persons, and that overall, the internal controls are adequate.

Opinions from the Internal Audit Committee or Auditor

The internal control system evaluation was reviewed by the independent directors and the Audit Committee, with no additional observations noted. The company's auditor, EY Office Limited, responsible for the quarterly and annual financial audits of 2023, reported in their audit conclusion that "the company has no deficiencies in its internal control system."

Head of Internal Audit and Head of Company Compliance Supervision

At the first Audit Committee meeting of 2023, P&L Internal Audit Co., Ltd. was appointed as the company's internal auditor. Mr. Thanapat Wongwit serves as the representative of the internal audit department at P&L Internal Audit Co., Ltd. The Audit Committee has reviewed the qualifications of the internal auditors and determined that they are suitably qualified to perform their duties effectively.



Scan to learn about Internal Control and Internal Audit Policy

https://www.jasasset.co.th/storage/document/cg/internal-control-and-internal-audit-policy-th.pdf



Scan to learn about

Policy on Related Party Transactions and Connected Transactions https://www.jasasset.co.th/storage/document/cg/relatedparty-transactions-and-connected-transactions-policyth.pdf



Scan to learn about

Policy for Overseeing Operations in the Company and/or Associated Companies

https://www.jasasset.co.th/storage/document/cg/supervisory-of-subsidiaries-and-associate-companies-policy-th.pdf





Corporate GovernanceInternal Controls

During the Board of Directors' meeting No. 1/2023 held on February 7, 2023, which was also attended by the Audit Committee, the Board assessed the company's internal control system by soliciting information from management and responding to a questionnaire assessing the adequacy of the company's internal controls across five areas: organizational and environmental controls, risk management, operational controls, information and communication systems, and monitoring systems. The Board concluded that the company possesses a robust internal control system that is well suited to its business environment and conditions.

Moreover, the Board actively promotes and supports the management's ongoing efforts to enhance the quality of the internal control system to strengthen good corporate governance. The evaluation results of the internal control system's adequacy, as reviewed by management, are detailed as follows:

1. Organization and Environment

The company maintains a supportive organizational structure and environment that fosters effective internal controls, aligned with the company's policies. Business objectives are clearly defined and measurable, serving as operational guidelines. There is also a clear demarcation of employee levels and respective responsibilities.

2. Risk Management

The company conducts regular evaluations of business operations and analyzes potential risks. Management holds monthly meetings to assess risks and formulate strategies to mitigate and prevent these risks effectively.

3. Operational Controls

The company effectively controls management operations, with properly defined authority and appropriate approval levels for transactions, ensuring a clear separation of duties to prevent corruption. Additionally, the company enforces policies to prevent conflicts of interest in related transactions. Individuals with a potential conflict of interest are not permitted to approve or vote on such transactions.

Further, the company maintains stringent controls over the operations of its subsidiaries by appointing Board members and senior executives to oversee subsidiary activities. Regular reports on the subsidiaries' performance are submitted to the Board of Directors, ensuring thorough oversight and consistent review during board meetings.

4. Information and Communication Systems

The company maintains an effective data and information storage system that supports business operations. Comprehensive reports, containing essential decision-making information, are prepared and reviewed by the Board of Directors prior to each meeting. Documents, especially those pertaining to accounting that are critical for the preparation of financial reports, are methodically categorized and stored.

5. Monitoring System

The company conducts regular performance monitoring using its corporate database, which is instrumental in gathering feedback from customers and partners. Policies are established and the Internal Audit Office is tasked with routinely reviewing operations in line with the internal control system. Monitoring results are compiled into reports that are directly submitted to both the Audit Committee and the Board of Directors for review and necessary corrective actions.

Regarding other aspects of internal control, the Board of Directors believes that the company already has adequate internal controls in place. Furthermore, the company's auditor, EY Office Company Limited, responsible for auditing the quarterly and annual financial statements for the year 2023, reported no deficiencies in the internal control system.

Note: In 2023, the company's internal audit function was actively performed by the internal audit department, which also coordinated with external audit firms. Ms. Suphinya Panyaroj served as the Assistant Director overseeing these duties.



Corporate Governance Internal Controls

Opinions of the Board of Directors Regarding the Company's Internal Controls

During the Board of Directors' Meeting No. 1/2023 on February 7, 2023, the internal controls were evaluated based on the Audit Committee's assessment report. The evaluation concluded that the company's internal controls across five key areas-organizational controls, risk assessment, operational control, information and communication systems, and monitoring systems –are sufficient. The Board determined that the company has adequate internal controls in place for transactions involving major shareholders, directors, executives, or related persons. For other aspects of internal controls, the Board also concluded that the controls in place are satisfactory.

Opinions of the Internal Audit Committee or Auditor

The evaluation of the internal controls, as reviewed by the Independent Director or Audit Committee, revealed no additional remarks beyond those previously noted by the committee. The company's auditor, EY Office Company Limited, responsible for auditing the quarterly and annual financial statements for 2023, stated in their audit report that there were no deficiencies in the company's internal controls.

Head of Internal Audit and Company Compliance Supervision

At the Audit Committee meeting No. 1/2023, P&L Internal Audit Co., Ltd. was appointed as the company's internal auditor, with Mr. Thanaphat Wongwit representing the internal audit department of P&L Internal Audit Co., Ltd. The Internal Audit Committee reviewed the qualifications of the internal auditor and deemed him suitable for effectively performing the required duties.



Corporate Governance Confirming the Independence of the Auditor

As the appointed auditor for JAS Asset Public Company Limited and its subsidiaries ("the Group"), the firm is committed to maintaining the independence required of accounting professionals from the Group and its associated entities as mandated by the Code of Ethics issued by the Federation of Accounting Professions. It is essential to report such independence to the Audit Committee of the firm. The following confirmations are made:

Financial Interests

All partners responsible for the audit of the Group, including myself and other partners of the firm, as well as all audit team members and their non-adult children and spouses, do not hold any shares in any entities within the Group.

Provision of Non-Audit Services:

For the fiscal year ending December 31, 2023, our firm has not provided any services to the Group or its affiliates other than those permissible under the professional standards and ethical framework outlined by the Federation of Accounting Professions.

Business Relationships:

For the fiscal year ending December 31, 2023, our office has not engaged in any commercial transactions to purchase goods or services from the Group.







During January to December of 2022 and 2023, the company engaged in related transactions adhering to reasonable criteria and processes. These transactions offered the most beneficial and equitable terms for the company and all shareholders, akin to transactions conducted with external parties, thus preventing any potential conflicts of interest. These activities also complied with the regulations of the Stock Exchange of Thailand. Detailed information about these transactions is provided below.

Persons Potentially Involved in Conflicts of Interest

Persons Potentially Involved	· -	Transaction Value (in million THB)	
in Conflicts of Interest	Transaction Type	Jan-De. 2022	Jan-De. 2023
Senera Senior Wellness Co., Ltd.	Rental and service income	0.80	13.67
	Other income	0.01	_
	Asset sales	0.04	-
	Investments in subsidiaries	3.85	43.39
	Trade and other receivables	0.04	3.32
	Area security deposit payable	0.57	6.62
	Loans	6.77	17.00
	Interest income	0.04	0.82
Senera Vimut Health Service Co., Ltd.	Rental and service income and utility expenses	-	14.84
	Other income	-	4.93
	Trade and other receivables	0.50	-
J Vasu Paln Management Co., Ltd.	Rental and service income and utility expenses		0.83
	Interest income		0.18
	Area security deposit payable		0.36



Persons Potentially Involved in Conflicts of Interest	Turner Attent Toma	Transaction (in million		
	Transaction Type	Jan-De. 2022	Jan-De. 2023	
Jaymart Group Holdings PCL.	Rent, service fees - Head Office	0.04	0.25	
	Other expenses	0.02	_	
	Management fee	8.90	8.90	
	Advertising costs	0.06	1.21	
	Debt collection costs	0.06	0.06	
	Interest expense	5.05	9.39	
	Loan payable		700.00	
	Trade and other receivables		0.20	
	Trade and other payables		0.90	
Jaymart Mobile Co., Ltd.	Rental and service income and utility expenses	15.44	12.68	
	Purchase of assets	0.37	1.98	
	Management fee		0.16	
	Promotional expenses	0.32	5.19	
	Debt collection costs	0.06	0.06	
	Other expenses		0.61	
	Trade and other receivables	0.34	0.12	
	Trade and other payables		0.59	
	Area security deposit payable	4.47	3.38	







Persons Potentially Involved		Transaction Value (in million THB)	
in Conflicts of Interest	Transaction Type	Jan-De. 2022	Jan-De. 2023
Beans and Brown Co., Ltd.	Rental and service income	1.42	1.47
	Building construction income	-	5.58
	Advertising and promotional expenses	0.79	0.73
	Other expenses	0.09	0.13
	Trade and other receivables	0.13	3.67
	Rental deposit payable - area service	0.57	0.57
J.D. Group Co., Ltd.	Rental and service income and utility expenses	0.58	0.41
	Purchase of assets	1.62	0.24
	Trade and other receivables	0.03	
	Area security deposit payable	0.61	
J Ventures Co., Ltd.	Other income	0.08	
	Management fee	0.22	
	Other expenses	0.03	0.09
J Elite Co., Ltd.	Management fee	1.22	1.10
	Sales support expenses	0.06	
	Trade and other payables	0.01	0.13
JMT Network Services PCL.	Rental and service income and utility expenses	4.02	4.30
	Other service income		3.87
	Trade and other receivables	0.03	0.05
	Trade and other payables		0.15
	Area security deposit payable	1.07	1.08





Persons Potentially Involved			ction Value illion THB)	
in Conflicts of Interest	Transaction Type	Jan-De. 2022	Jan-De. 2023	
J Asset Management Co., Ltd.	Rental and service income and utility expenses	2.13	2.25	
	Other service income	-	0.13	
	Assets awaiting sale	24.06	6.96	
	Trade and other receivables	0.03	0.10	
	Trade and other payables	26.08	5.22	
	Area security deposit payable	0.56	0.56	
Jaymart Insurance Broker Co., Ltd.	Other service income	0.02	0.01	
	Trade and other receivables	0.01	-	
	Trade and other payables	-	0.15	
JK Asset Management Co., Ltd.	Rental and service income and utility expenses	0.26	1.28	
	Other income	-	0.15	
	Trade and other receivables	0.02	0.05	
	Area security deposit payable	0.20	0.36	
Singer Thailand PCL.	Rental and service income and utility expenses	14.95	14.41	
	Other expenses	-	0.01	
	Trade and other receivables	0.02	0.03	
	Area security deposit payable	7.22	2.09	
JGS Synergy Power Co., Ltd.	Other expenses	-	1.81	
	Trade and other payables	-	0.46	
BNN Restaurant Co., Ltd.	Rental and service income and utility expenses	-	17.11	
	Trade and other receivables	-	3.08	



Corporate Governance Audit Committee Report

The Audit Committee of JAS Asset Public Company Limited ("JAS") consists of three qualified Independent Directors, who meet all criteria set forth by the Securities and Exchange Commission. The committee includes three members experienced in financial accounting, adequate to review the reliability of financial statements.

In 2023, the Audit Committee acted independently within the scope of responsibilities assigned by the Board of Directors and outlined in the Audit Committee Charter. This compliance aligns with the best practices prescribed by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The committee oversaw and monitored the company's operations, adhering to robust corporate governance principles. This includes appropriate risk management and internal control systems, reviewing adherence to legal and regulatory requirements, promoting and supporting the company's anti-corruption and anti-bribery policies, and ensuring organizational transparency. They also oversaw an effective internal auditing system and the preparation of accurate, comprehensive, and timely financial reports to create sustainable value for the company, taking into account the needs of all stakeholders comprehensively.

During 2023, the Audit Committee convened four times, both in-person and electronically. The attendance records of the Audit Committee members are as follows:

No.	Name	Position	Attendance (Times)
1	Mr. Preemon Pinsakul	Chairman of the Audit Committee / Independent Director	4/4
2	Miss Pannee Choedrumpai	Audit Director / Independent Director	4/4
3	Mr. Anucha Viriyachai	Audit Director / Independent Director	4/4

Miss Kanokkarn Samaphuti, Director of Accounting, served as the secretary to the Audit Committee.

The meetings included invitations to management, related personnel, and auditors to discuss items of importance or potential impact on the operations of the JAS Group of Companies. This included a session conducted with the auditor without the presence of management.

The Audit Committee regularly reported on its activities to the Board of Directors, summarizing the key aspects of its duties throughout the year.

Internal Control



Corporate Governance Audit Committee Report

1. The Audit Committee of JAS Asset Public Company Limited has meticulously reviewed the financial reports, which include both interim financial data and the annual financial statements. These financial reports have been prepared in accordance with generally accepted accounting standards. The committee focused on the accuracy and completeness of the financial and related transaction reports. They also assessed significant adjustments to accounting items impacting the financial data and statements, ensuring the adequacy and appropriateness of the accounting policies and the audit scope. This thorough review ensures that financial information and statements, including notes to the financial statements, are prepared correctly and conform to legal requirements and financial reporting standards, providing sufficient and essential information beneficial to investors and financial report users. The Audit Committee has endorsed the financial information and statements which the auditor has reviewed and audited, resulting in an unqualified opinion.

Furthermore, the Audit Committee conducted a meeting with the auditors, without the presence of management, to discuss the audit scope and independence, the acquisition of necessary information for verification, and significant information relevant to the preparation of financial data and statements. This meeting also covered the disclosure and presentation of Key Audit Matters (KAM), which are included in the auditor's report.

- 2. The JAS Board of Directors promotes sustainable development through responsible management to achieve exemplary corporate governance. This governance is characterized by transparency, reliability, and auditable, which are crucial in adding value to the company and equitably benefiting all stakeholders. The Audit Committee is tasked with reviewing operational compliance against established frameworks to adhere to the laws, regulations, and standards set by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws governing business operations. It reviews related transactions and potential conflicts of interest, ensuring compliance with connected transaction policies. The committee also oversees adherence to anti-corruption and bribery measures ("CAC"), enhancing and supporting processes for whistleblowing to ensure transparency and fairness. The Audit Committee discusses with management the outcomes of anti-corruption policies and reports these findings to the Board of Directors to provide guidance on practices that align with robust corporate governance principles.
- 3. The Audit Committee has reviewed the company's internal controls in line with the best practices advocated by the Stock Exchange of Thailand, the Securities and Exchange Commission, and international standards (COSO 2013). The evaluation confirms that the company's internal controls are appropriately robust for business operations and meet prescribed standards. Moreover, the committee has assessed the efficiency and efficacy of the risk management processes, including policies, plans, and strategies to manage potential operational impacts.
- 4. The Audit Committee has reviewed and approved the annual internal audit plan, aligning the audit strategy with the organization's objectives, business strategy, and evolving environmental conditions. It regularly reviews operational performance and the outcomes of the audits, providing recommendations and monitoring the implementation of corrective actions in response to significant findings to ensure ongoing adherence to high standards of corporate governance and sufficient internal controls.
- 5. The committee reviewed connected transactions involving financial assistance from the parent company, a major shareholder, considering the necessity and appropriateness of the borrowing costs. It was determined that these transactions maximally benefit the company and its shareholders collectively.





Corporate Governance Audit Committee Report

6. The Audit Committee annually reviews its charter to ensure it remains appropriate and compliant with the regulatory standards set by the overseeing authorities and aligns with the directives given by the Board of Directors. The Committee regularly reports on its performance to the Board each quarter, providing recommendations for enhancements in oversight, risk management, internal controls, and adherence to applicable laws and regulations. Additionally, the Audit Committee conducts an annual self-evaluation and peer assessment according to the evaluation guidelines of the Stock Exchange of Thailand and best practices recommended by the Institute of Directors (IOD). These evaluations ensure the Audit Committee's operations are effective and fulfill the predefined objectives and plans. The results of these evaluations are reported to the Board and disclosed in the Annual Information Form (Form 56-1 One Report) for the year 2023.

The Audit Committee encourages members and executives to participate in training relevant to audit activities and business operations to enhance their capabilities and effectiveness.

7. The Audit Committee reviewed and approved the nomination of the following candidates for the position of auditor:

1. Ms. Sumana	Punpongsanon	Certified Public Accountant, License No. 5872, or
2. Ms. Wanwilai	Phetsang	Certified Public Accountant, License No. 5315, or
3. Ms. Bongkot	Kriangphanamorn	Certified Public Accountant, License No. 6777, or
4. Ms. Orawan	Techawatanasirikul	Certified Public Accountant, License No. 4807, or
5. Ms. Sarunya	Pradsri	Certified Public Accountant, License No. 6768, or
6. Mrs. Nummon	Kerdmongkhonchai	Certified Public Accountant, License No. 8368, or
7. Ms. Wilaiporn	Chaowiwatkul	Certified Public Accountant, License No. 9309.

From EY Company Limited, appointed as the auditor for JAS Asset Public Company Limited for the fiscal year 2023. The Board of Directors proposed this appointment for endorsement at the 2023 Annual General Meeting of Shareholders. The shareholders approved the appointment of the auditor and the audit fees for 2023 as proposed.

The Audit Committee has fulfilled its responsibilities as outlined in the Audit Committee Charter, which is approved by the Board of Directors. The Committee acted with knowledge, skill, caution, and sufficient independence, offering opinions and recommendations for the benefit of the company, considering the interests of all stakeholders. The Audit Committee believes that the company's management and operations have consistently improved in terms of Corporate Governance. The company maintains an adequate, effective, and appropriate risk management system, internal controls, and auditing processes. The financial reports of the company are accurately prepared and reliable, complying with financial reporting standards. The company ensures adequate, comprehensive, and timely disclosure of information and adheres consistently to relevant laws and regulations governing business operations.

(Mr. Preemon Pinsakul)

Chairman of the Audit Committee





Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("Nomination Committee") of JAS Asset Public Company Limited ("JAS") was established by a resolution of the Board of Directors to support the Board's functions. The committee possesses defined powers, duties, and responsibilities as stipulated in its charter. It has set policies, criteria, and recruitment procedures for selecting company directors, choosing individuals who meet the guidelines for appointment as directors of publicly listed companies and comply with relevant legal standards. These selections are proposed to the Board of Directors and/or the shareholders in accordance with the company's regulations. Additionally, the committee undertakes other tasks as delegated by the Board and reports on its activities to the Board meetings and to the shareholders through the annual disclosure in the Form 56-1 One Report. The Nomination Committee diligently fulfills its mandate as per the guidelines outlined in the committee charter, ensuring independence, careful judgment, and adherence to set procedures. It considers established guidelines and methodologies for determining fair and reasonable remuneration and benefits for directors, the Chief Executive Officer, executives, and other managing authorities. It also reviews compensation arrangements for external consultants and employees engaged in related tasks as designated by the Board.

Meetings of the Nomination and Remuneration Committee from January 1, 2023, to December 31, 2023, included the following members and attendance records:

No.	Name	Position	Attendance (Times)
1	Miss Pannee Choedrumpai	Independent Director / Chair of the Nomination and Remuneration Committee	2/2
2	Mr. Anucha Viriyachai	Independent Director / Director of the Nomination and Remuneration Committee	2/2
3	Miss Yuvadee Pong-acha	Non-Executive Director / Director of the Nomination and Remuneration Committee	2/2

Ms. Kulchaya Nilpetch serves as the secretary of the Nomination and Remuneration Committee.

In 2023, the committee convened two meetings, which were fully attended by all its members. These sessions were focused on deliberating, vetting, and endorsing various significant operational aspects. The committee also reported their findings and provided recommendations to the Board of Directors for consideration. Key activities included:

1) The committee was tasked with selecting individuals who possess a diverse range of skills, experiences, knowledge, and specialized qualifications necessary to fulfill the organization's objectives and goals. These individuals were chosen for their expertise aligned with the company's strategic business direction. The selection process is governed by relevant laws and regulations, such as Public Company Law, Securities and Exchange Law, and corporate governance policies. For this purpose, the committee utilized the Thai Listed Companies Directors Pool from the IOD combined with a Board Skill Matrix to analyze and address any skills gaps within the Board of Directors. This ensures the appointment of directors who are qualified, capable of enhancing stakeholder confidence, meet business needs, maintain transparency in their professional conduct, and avoid any potential conflicts of interest with the company.



Report of the Nomination and Remuneration Committee

1.1 The Nomination and Remuneration Committee facilitated the process to appoint directors to replace those whose terms expired at the Annual General Meeting of Shareholders for the year 2023, held on April 4, 2023, in a hybrid meeting format. The Committee undertook the recruitment process and provided recommendations to the Board of Directors for consideration. This process was aimed at nominating individuals whose qualifications align with the company's operational needs, for approval at the shareholders' meeting. This initiative is part of the company's commitment to fostering excellent corporate governance, particularly concerning shareholder rights.

- 1.2 In 2023, the Board of Directors opened the opportunity for shareholders to nominate candidates for the Board between November 4, 2022, and January 31, 2023. After this period, no shareholder nominations were received for consideration at the 2023 Annual General Meeting of Shareholders.
- 2) The committee reviewed and updated the policies and criteria for setting the remuneration for directors, including both the Board and its sub-committees, appropriate to their responsibilities. This remuneration is aligned with the directors' compensation of other listed companies on the Stock Exchange of Thailand, reflecting the overall performance of the corporate group and adhering to applicable regulations and good governance practices. These revised remuneration policies were submitted for approval by the Board of Directors before being presented for endorsement at the Annual General Meeting of Shareholders. The details of the directors' and subcommittee members' compensation have been disclosed in this year's annual report.
- 3) The committee conducted performance evaluations of the Chief Executive Officer and senior executives, comparing outcomes with the established goals and performance criteria. This included reviewing management's proposals on compensation policies and appropriate plans for remuneration and benefits for executives and employees within the company group. These were then presented to the Board of Directors for approval, taking into account their appropriateness to the responsibilities assigned, overall performance, and the general economic conditions compared to peers in the same industry sector.
- 4) The committee monitored, supervised, and provided guidance on the implementation of succession planning, which is a strategy for preparing individuals to fill key positions within the company. This includes plans for replacing roles that are critical to the company's strategic operations or would have a significant impact if vacated.
- 5) An evaluation of the Nomination and Remuneration Committee's performance for the year 2023 was conducted, with results reported to the Board of Directors. These findings were also disclosed in the 2023 annual information statement (Form 56-1 One Report).

Nomination and Remuneration Committee has fulfilled its assigned responsibilities comprehensively and diligently, maintaining transparency and independence. It has provided straightforward opinions for the ultimate benefit of the company, shareholders, investors, and all stakeholders. The committee is committed to acting equitably and justly, adhering to best practices in corporate governance to ensure the company's sustainable development.

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(Miss Pannee Choedrumpai)









Financial Statements

Statement of the Board of Directors' Responsibilities in Relation to Financial Reporting

The Board of Directors is responsible for the financial statements and consolidated financial statements of JAS Asset Public Company Limited ("the Company"), including the financial information presented in the 56-1 One Report for the year 2023 (annual report). In preparing these financial statements, the Company must:

- Select appropriate accounting policies and consistently apply them.
- Prepare the statements in accordance with financial reporting standards.
- Exercise careful, prudent, and reasonable judgment and estimates.
- Adequately and transparently disclose significant information in the notes to the financial statements.

The Board of Directors is responsible for ensuring the accuracy and completeness of the accounting information, safeguarding the Company's assets, and taking reasonable steps to prevent and detect fraud and irregularities.

The Board of Directors has appointed an Audit Committee to assist in reviewing the accuracy of the financial reports and the effectiveness of the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee's report, which is included in the 56-1 One Report for the year 2023 (annual report).

The opinion of the Board of Directors was that the financial statements and consolidated financial statements for the year ending December 31, 2023, are accurate and complete in all material respects in accordance with financial reporting standards, and that the financial information has been appropriately conducted in accordance with relevant laws and regulations.

Ms. Yuvadee Pong-acha

(Director)

4. Hunt

Mr. Suphot Sirikulapas (Director)



Financial Statements Authentication of Data

The Company has carefully reviewed the information in this annual information disclosure form and certifies that the information is accurate and complete, not false, not misleading, and does not omit any material information. Additionally, the Company certifies that:

- 1) The financial statements and summarized financial information in the annual information disclosure form accurately and completely present the financial position, performance, and cash flows of the Company and its subsidiaries in all material respects.
- 2) The Company has established a robust disclosure system to ensure that all material information of the Company and its subsidiaries is accurately and completely disclosed and has monitored compliance with this system.
- 3) The Company has established a good internal control system and has monitored compliance with this system. The Company has reported the internal control system evaluation as of February 9, 2024, to the auditors and the Audit Committee. This report includes significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of the financial reports of the Company and its subsidiaries.

To certify that all documents are part of the same set as verified by the Company, Mr. Suphot Sirikulapas has been assigned to sign each page of this document. If any document does not bear the signature of Mr. Suphot Sirikulapas, the Company will consider it not part of the verified information as stated above.

Name	Position	Signature
1. Ms. Yuvadee Pong-acha	Director	y monte
2. Mr. Suphot Sirikulapas	Director	

Name		Position	Signature
Authorized Person 1. Mr. Suphot	Sirikulapas	Director	







Financial Statements

Summary of Key Financial Information for the Past Three Years

	20	21	20	22	2023		
Consolidated financial statements	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	
Statement of comprehensive income							
Total revenues from sales and services	383.6	100.0%	522.2	100.0%	552.3	100.0%	
Rental income	271.7	70.8%	345.2	90.0%	383.2	99.9%	
Revenue from contracts with customers	111.9	29.2%	177.0	46.1%	169.1	44.1%	
Total cost of sales and services	113.9	29.7%	195.3	50.9%	214.2	55.8%	
Gross profit	269.7	70.3%	326.9	85.2%	338.1	88.1%	
Operating profit	262.7	68.5%	332.8	86.8%	374.5	97.6%	
Profit for the year	161.4	42.1%	202.3	52.7%	192.6	50.2%	
Profit attributable to:							
Equity holders of the Company Non-controlling interests of the subsidiaries	161.4 -	42.1%	202.3	52.7%	192.6	50.2%	
Statements of financial position							
Total assets	3,794.6	100.0%	4,696.4	100.0%	5,923.0	100.0%	
Total liabilities	2,052.7	54.1%	1,943.0	41.4%	3,008.2	50.8%	
Total shareholders' equity	1,741.9	45.9%	2,753.4	58.6%	2,914.8	49.2%	



Financial Statements

Summary of Key Financial Information for the Past Three Years

	2021	2022	2023
Consolidated financial statements	Million Baht	Million Baht	Million Baht
Cash flow statement			
Net cash flows from operating activities	218.4	219.9	212.9
Net cash flows from (used in) investing activities	(313.9	(499.5)	(923.0)
Net cash flows from financing activities	111.2	334.9	650.7
Net increase (decrease)	15.8	55.3	(59.4)
Cash and cash equivalents at beginning of year	6.6	22.3	77.6
Cash and cash equivalents at end of year	22.3	77.6	18.2

Key Financial Ratio	2021	2022	2023
Gross Profit Margin (%)	70.3%	62.6%	61.2%
Net Profit Margin (%)	42.1%	38.7%	34.9%
Return on Asset (ROA) (%)	4.6%	4.8%	3.6%
Return on Equity (ROE) (%)	10.5%	9.0%	6.8%
	0.30	0.75	0.17
Current Ratio (times)	4.19	4.81	4.19
Interest coverage ratio (ICR) (times)	5.87	4.76	6.67
Interest bearing debt to EBITDA ratio (times)			
Debt service Coverage ratio (DSCR) (times)	0.54	1.24	0.39
Debt to equity (D/E ratio) (times)	1.18	0.71	1.03
Interest bearing debt to equity : IBD/E ratio) (times)	0.93	0.59	0.89
Interest bearing debt due within 1 year to Interest bearing debt (%)	31.6%	16.9%	38.3%
Loans from financial institutions to Interest bearing debt (%)	36.3%	44.9%	24.6%

JAS Asset Public Company Limited and its subsidiary Report and consolidated financial statements 31 December 2023



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Independent Auditor's Report

To the Shareholders of JAS Asset Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of JAS Asset Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, 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 JAS Asset 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 JAS Asset Public Company Limited and its subsidiary and of JAS Asset Public Company Limited as at 31 December 2023, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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.

Rental income

The Group has disclosed its accounting policy relating to recognition of rental income in Note 4.1 to the consolidated financial statements. The Group recognised rental income for the year 2023 amounting to Baht 383 million which represents 66% of total revenues. I identified recognition of revenue from rental income to be an area of significant risk in the audit because revenue from rental income 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 Group entered into agreements with a large number of customers. There are therefore risks related to the existing and timing of revenue recognition.

I have examined the revenue recognition 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 rental 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 revenue 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, particularly for accounting entries made through journal vouchers.



Valuation of investment properties

As discussed in Note 14 to the consolidated financial statements, the Group had investment properties presented in the statement of financial position as at 31 December 2023, at their fair value of Baht 5,347 million, representing 90% of total assets. The Group determined the fair value of investment properties based on the value appraised by an independent appraiser, using the income approach. As the Group's management is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, there is a significant risk with respect to the measurement of such investment properties.

I assessed the calculation of fair value of investment properties by making enquiry of responsible executives and gaining an understanding of operation of control designed by the Group.

I considered the extent and objectives of the assessment of fair value by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models, and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value by comparing the estimated operating results with the Group's actual operating results to evaluate the judgement of the Group's management in terms of estimating operating results, checking them to the rental and service agreements, and testing the calculation of fair value which was based on the above models and assumptions. Moreover, I reviewed the disclosure of information related to the measurement of the fair value of investment properties in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises 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.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No.4807

EY Office Limited

Bangkok: 9 February 2024

JAS Asset Public Company Limited and its subsidiary Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
_	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	18,244,858	77,635,998	17,438,989	76,033,881
Trade and other receivables	6, 8	71,139,433	99,715,161	73,280,587	98,938,736
Inventories	9	1,104,958	429,857	1,104,958	429,857
Short-term loans to related party	6	-	-	17,000,000	6,770,000
Property development costs	10	53,602,971	74,295,547	53,602,971	74,295,547
Withholding tax deducted at source		22,264,900	13,487,440	22,264,900	13,487,440
Other current assets		20,839,796	18,289,478	16,600,558	17,994,478
Total current assets		187,196,916	283,853,481	201,292,963	287,949,939
Non-current assets					
Deposits		68,519,806	57,728,766	67,937,548	57,699,122
Investment in subsidiary	11	-	-	56,199,206	3,852,631
Investment in joint venture	12	-	18,861,241	-	18,861,241
Investment in associate	13	7,908,647	9,991,174	7,908,647	9,991,174
Investment properties	14	5,347,424,729	4,265,872,127	5,530,824,729	4,265,872,127
Property, building and equipment	15	289,975,103	35,924,984	35,950,836	27,932,091
Intangible assets	16	7,095,634	2,689,474	2,348,689	2,689,474
Other non-current assets		14,921,546	21,495,199	14,921,546	21,495,199
Total non-current assets		5,735,845,465	4,412,562,965	5,716,091,201	4,408,393,059
Total assets		5,923,042,381	4,696,416,446	5,917,384,164	4,696,342,998

JAS Asset Public Company Limited and its subsidiary Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

					(Ginti Bant)
		Consolidated fina	ancial statements	Separate finan	cial statements
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	17	80,000,000	50,000,000	80,000,000	50,000,000
Trade and other payables	6, 18	76,195,905	72,148,483	72,046,631	71,902,367
Short-term loans from related party	6	700,000,000	-	700,000,000	-
Current portion of long-term loans from banks	19	138,714,559	126,599,454	138,714,559	126,599,454
Current portion of long-term lease liabilities	20	79,557,117	99,648,048	79,557,117	99,648,048
Retention guarantees		21,395,757	17,058,676	20,094,346	16,933,597
Advance received from customers		290,854	284,620	20,000	50,000
Other current liabilities		22,246,151	13,667,248	21,815,738	13,626,795
Total current liabilities		1,118,400,343	379,406,529	1,112,248,391	378,760,261
Non-current liabilities					
Long-term loans from banks - net of current portion	19	423,074,212	558,291,287	423,074,212	558,291,287
Long-term lease liabilities - net of current portion	20	863,157,358	801,639,771	863,157,358	801,639,771
Debenture	21	323,540,777	-	323,540,777	-
Provision for long-term employee benefits	22	1,484,691	1,229,681	1,484,691	1,229,681
Deposits received from lessees	6	101,074,839	94,651,049	107,025,922	95,223,869
Deferred tax liabilities	30	143,880,744	72,791,824	138,423,396	72,791,824
Other non-current financial liabilities	37.1	8,063,204	11,790,904	8,063,204	11,790,904
Other non-current liabilities		25,555,684	23,186,746	25,555,684	23,186,746
Total non-current liabilities		1,889,831,509	1,563,581,262	1,890,325,244	1,564,154,082
Total liabilities		3,008,231,852	1,942,987,791	3,002,573,635	1,942,914,343

JAS Asset Public Company Limited and its subsidiary Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated fina	ncial statements	Separate financial statements		
	Note	2023	2022	2023	2022	
Shareholders' equity						
Share capital	23					
Registered						
1,920,619,319 ordinary shares of Baht 1 each						
(2022: 1,244,160,212 ordinary shares of Baht 1 each))	1,920,619,319	1,244,160,212	1,920,619,319	1,244,160,212	
Issued and fully paid up						
1,140,387,074 ordinary shares of Baht 1 each		1,140,387,074	1,140,387,074	1,140,387,074	1,140,387,074	
Share premium		1,100,721,023	1,100,721,023	1,100,721,023	1,100,721,023	
Retained earnings						
Appropriated - statutory reserve	25	69,178,073	59,548,187	69,178,073	59,548,187	
Unappropriated		610,974,922	462,205,094	610,974,922	462,205,094	
Other components of shareholders' equity		(6,450,563)	(9,432,723)	(6,450,563)	(9,432,723)	
Total shareholders' equity		2,914,810,529	2,753,428,655	2,914,810,529	2,753,428,655	
Total liabilities and shareholders' equity		5,923,042,381	4,696,416,446	5,917,384,164	4,696,342,998	

Directors

JAS Asset Public Company Limited and its subsidiary Statement of comprehensive income For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues from sales and services					
Rental income		383,227,642	345,213,168	394,940,152	345,945,340
Revenue from contracts with customers	26.1	169,100,935	176,977,149	165,454,918	175,979,064
Total revenues from sales and services		552,328,577	522,190,317	560,395,070	521,924,404
Cost of sales and services					
Cost of rental		49,735,963	39,585,771	44,485,071	39,585,771
Cost of sales	26.3	164,486,522	155,682,668	157,861,695	155,040,664
Total cost of sales and services		214,222,485	195,268,439	202,346,766	194,626,435
Gross profit		338,106,092	326,921,878	358,048,304	327,297,969
Gain on fair value adjustment of investment properties	14	235,446,400	135,596,064	203,606,140	135,596,064
Other income		28,780,539	34,581,730	28,037,536	34,431,245
Profit before expenses		602,333,031	497,099,672	589,691,980	497,325,278
Selling and distribution expenses		91,588,388	80,581,718	87,058,904	80,059,790
Administrative expenses		136,228,448	83,712,728	126,729,419	82,352,708
Total expenses		227,816,836	164,294,446	213,788,323	162,412,498
Operating profit		374,516,195	332,805,226	375,903,657	334,912,780
Finance income	27	1,245,803	1,275,256	2,054,417	1,315,041
Finance cost	28	(93,479,017)	(71,460,834)	(93,479,017)	(71,460,834)
Operating profit - net of finance cost		282,282,981	262,619,648	284,479,057	264,766,987
Share of loss from investment in subsidiary	11	-	-	(7,653,425)	(2,147,339)
Share of loss from investment in joint venture	12	(17,259,341)	(738,739)	(17,259,341)	(738,739)
Share of loss from investment in associate	13	(2,082,527)	(8,826)	(2,082,527)	(8,826)
Profit before income tax expenses		262,941,113	261,872,083	257,483,764	261,872,083
Income tax expenses	30	(70,343,380)	(59,535,641)	(64,886,031)	(59,535,641)
Profit for the year		192,597,733	202,336,442	192,597,733	202,336,442
Other comprehensive income:					
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods					
Gain (loss) on cash flow hedges	30, 37.1	2,982,160	(9,432,723)	2,982,160	(9,432,723)
Other comprehensive income to be reclassified to					
profit or loss in subsequent periods - net of income tax		2,982,160	(9,432,723)	2,982,160	(9,432,723)
Other comprehensive income not to be reclassified to					
profit and loss in subsequent periods					
Acturial loss - net of income tax effect	22, 30		(546,453)		(546,453)
Other comprehensive income not to be reclassified to					
profit or loss in subsequent periods - net of income tax			(546,453)		(546,453)
Other comprehensive income for the year		2,982,160	(9,979,176)	2,982,160	(9,979,176)
Total comprehensive income for the year		195,579,893	192,357,266	195,579,893	192,357,266
Earnings per share:	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1689	0.1902	0.1689	0.1902
Diluted earnings per share					
Profit attributable to equity holders of the Company			0.1892		0.1892

JAS Asset Public Company Limited and its subsidiary Statement of changes in shareholders' equity For the year ended 31 December 2023

(Unit: Baht)

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	Other components of						
					sharehold	ders' equity	
					Other		
					comprehensive	Total other	
	Issued and				income	components of	Total
	fully paid-up		Retained	l earnings	Cash flow hedges	shareholders'	shareholders'
	share capital	Share premium	Appropriated	Unappropriated	reserve	equity	equity
Balance as at 1 January 2022	929,068,467	464,754,616	49,431,366	298,632,278	-	-	1,741,886,727
Profit for the period	-	-	-	202,336,442	-	-	202,336,442
Other comprehensive income for the period	-	-	-	(546,453)	(9,432,723)	(9,432,723)	(9,979,176)
Total comprehensive income for the period	-	-		201,789,989	(9,432,723)	(9,432,723)	192,357,266
Increase in ordinary shares (Note 23)	189,990,955	615,307,150	-	-	-	-	805,298,105
Issuance of ordinary shares from							
exercise of warrants (Note 23)	21,327,652	20,659,257	-	-	-	-	41,986,909
Appropriated retained earnings to							
statutory reserve (Note 25)	-	-	10,116,821	(10,116,821)	-	-	-
Dividend paid (Note 34)	-	-	-	(28,100,352)	-	-	(28,100,352)
Balance as at 31 December 2022	1,140,387,074	1,100,721,023	59,548,187	462,205,094	(9,432,723)	(9,432,723)	2,753,428,655
Balance as at 1 January 2023	1,140,387,074	1,100,721,023	59,548,187	462,205,094	(9,432,723)	(9,432,723)	2,753,428,655
Profit for the year	-	- · · · · · -	-	192,597,733	-	=	192,597,733
Other comprehensive income for the year	-	-	-	-	2,982,160	2,982,160	2,982,160
Total comprehensive income for the year				192,597,733	2,982,160	2,982,160	195,579,893
Appropriated retained earnings to							
statutory reserve (Note 25)	-	-	9,629,886	(9,629,886)	-	-	-
Dividend paid (Note 34)	-	-	-	(34,198,019)	-	-	(34,198,019)
Balance as at 31 December 2023	1,140,387,074	1,100,721,023	69,178,073	610,974,922	(6,450,563)	(6,450,563)	2,914,810,529
	-	-	-	-		-	-
	_	_	_	_		_	_

JAS Asset Public Company Limited and its subsidiary Statement of changes in shareholders' equity (continued) For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements						
					Other com		
					sharehold	lers' equity	
					Other		
					comprehensive	Total other	
	Issued and				income	components of	Total
	fully paid-up		Retained	l earnings	Cash flow hedges	shareholders'	shareholders'
	share capital	Share premium	Appropriated	Unappropriated	reserve	equity	equity
Balance as at 1 January 2022	929,068,467	464,754,616	49,431,366	298,632,278	-	-	1,741,886,727
Profit for the year	-	-	-	202,336,442	-	-	202,336,442
Other comprehensive income for the year	-	-	-	(546,453)	(9,432,723)	(9,432,723)	(9,979,176)
Total comprehensive income for the year	-	-	-	201,789,989	(9,432,723)	(9,432,723)	192,357,266
Increase in ordinary shares (Note 23)	189,990,955	615,307,150	-	-	-	-	805,298,105
Issuance of ordinary shares from exercise							
of warrants (Note 23)	21,327,652	20,659,257	-	-	-	-	41,986,909
Appropriated retained earnings to							
statutory reserve (Note 25)	-	-	10,116,821	(10,116,821)	-	-	-
Dividend paid (Note 34)	-	-	-	(28,100,352)	-	-	(28,100,352)
Balance as at 31 December 2022	1,140,387,074	1,100,721,023	59,548,187	462,205,094	(9,432,723)	(9,432,723)	2,753,428,655
Balance as at 1 January 2023	1,140,387,074	1,100,721,023	59,548,187	462,205,094	(9,432,723)	(9,432,723)	2,753,428,655
Profit for the year	-	-	-	192,597,733	-	-	192,597,733
Other comprehensive income for the year	-	-	-	-	2,982,160	2,982,160	2,982,160
Total comprehensive income for the year	-			192,597,733	2,982,160	2,982,160	195,579,893
Appropriated retained earnings to							
statutory reserve (Note 25)	-	-	9,629,886	(9,629,886)	-	-	-
Dividend paid (Note 34)	-	-	-	(34,198,019)	-	-	(34,198,019)
Balance as at 31 December 2023	1,140,387,074	1,100,721,023	69,178,073	610,974,922	(6,450,563)	(6,450,563)	2,914,810,529
	-	-	-	-		-	-

JAS Asset Public Company Limited and its subsidiary Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
Cash flows from operating activities					
Profit before tax	262,941,113	261,872,083	257,483,764	261,872,083	
Adjustments to reconcile profit before tax to					
net cash provided (paid from) by operating activities:					
Depreciation and amortisation	16,729,981	10,835,857	8,657,766	10,099,566	
Decrease in property development costs					
as a result of transfer to cost of sales	27,428,381	56,538,698	27,428,381	56,538,698	
Doubtful debts	355,862	-	-	-	
Allowance for expected credit losses (reversal)	54,612,766	(166,602)	54,612,766	(166,602)	
Allowance for diminution in value of assets (reversal)	(1,042,125)	19,229,473	(1,042,125)	19,229,473	
Loss on disposal/write-off equipment	19,434	166,837	19,434	166,837	
Increase in fair value of investment properties	(235,446,400)	(135,596,064)	(203,606,140)	(135,596,064)	
Share of loss from investment in subsidiary	-	-	7,653,425	2,147,339	
Share of loss from investment in joint venture	17,259,341	738,739	17,259,341	738,739	
Share of loss from investment in associate	2,082,527	8,826	2,082,527	8,826	
Provision for long-term employee benefits	255,011	92,885	255,011	92,885	
Rental income from amortisation of deposits					
received from lessees	(1,062,429)	(1,274,717)	(1,062,429)	(1,321,357)	
Finance income	(1,245,803)	(1,275,256)	(2,054,417)	(1,315,041)	
Finance cost	93,479,017	71,460,834	93,479,017	71,460,834	
Profit from operating activities before					
changes in operating assets and liabilities	236,366,676	282,631,593	261,166,321	283,956,216	
Operating assets (increase) decrease					
Trade and other receivables	(26,392,900)	6,230,033	(28,954,617)	7,006,458	
Inventories	(1,104,958)	-	(1,104,958)	-	
Property development costs	(27,597,805)	(34,455,632)	(27,597,805)	(34,455,632)	
Other current assets	(1,078,336)	(22,303,362)	2,865,903	(22,008,362)	
Deposits	(10,378,952)	(1,157,693)	(9,826,338)	(1,128,049)	
Costs to obtain contracts with customers	-	36,529	-	36,529	
Other non-current assets	207,996	207,996	207,996	207,996	
Operating liabilities increase (decrease)					
Trade and other payables	29,907,702	(14,447,955)	26,004,545	(14,694,071)	
Advance received from customers	6,234	114,620	(30,000)	(120,000)	
Retention guarantees	4,337,081	3,186,001	3,160,749	3,060,922	
Other current liabilities	8,122,021	1,054,860	7,985,845	1,035,137	
Deposit received from lessees	7,448,131	802,656	12,276,111	1,375,476	
Other non-current liabilities	1,814,052	(1,374,818)	2,110,551	(1,348,909)	
Cash flows from operating activities	221,656,942	220,524,828	248,264,303	222,923,711	
Cash received from tax refund	-	7,634,982	-	7,634,982	
Cash paid for income tax	(8,777,460)	(8,254,326)	(8,777,460)	(8,254,326)	
Net cash flows from operating activities	212,879,482	219,905,484	239,486,843	222,304,367	

JAS Asset Public Company Limited and its subsidiary Statement of cash flows (continued) For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
Cash flows from investing activities					
Increase in short-term loans to related party	-	-	(10,230,000)	(6,770,000)	
Increase in investment in subsidiary	-	-	(60,000,000)	(5,999,970)	
Increase in investment in joint venture	-	(19,599,980)	-	(19,599,980)	
Increase in investment in associate	-	(10,000,000)	-	(10,000,000)	
Cash received from repayment of investment in joint ventures.	1,601,900	-	1,601,900	-	
Cash received from interest	247,285	299,090	1,055,899	338,875	
Acquisition of building and equipment	(72,656,239)	(15,147,605)	(16,156,846)	(6,418,420)	
Acquisition of intangible assets	(5,095,322)	(2,395,109)	(342,322)	(2,395,109)	
Increase in investment properties	(853,590,571)	(432,943,183)	(871,232,691)	(432,943,183)	
Decrease (increase) in advance for construction work	6,365,658	(19,978,172)	6,365,658	(19,978,172)	
Proceeds from sales of equipment	144,008	311,953	144,008	311,953	
Net cash flows used in investing activities	(922,983,281)	(499,453,006)	(948,794,394)	(503,454,006)	
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans					
from banks	30,000,000	(74,416,243)	30,000,000	(74,416,243)	
Increase in short-term loans from related party	869,200,000	115,000,000	869,200,000	115,000,000	
Repayment of short-term loans from related party	(169,200,000)	(315,000,000)	(169,200,000)	(315,000,000)	
Cash received from long-term loans from banks	-	320,000,000	-	320,000,000	
Cash paid for long-term loans from banks	(123,101,971)	(100,686,650)	(123,101,971)	(100,686,650)	
Cash received from issuance of debentures	326,600,000	-	326,600,000	-	
Cash paid for transaction costs of issuing debentures	(4,588,834)	-	(4,588,834)	-	
Cash paid for redemption of debentures	-	(197,700,000)	-	(197,700,000)	
Cash paid for lease liabilities	(119,040,680)	(144,704,919)	(119,040,680)	(144,704,919)	
Cash received from share subscription					
from exercise of warrants	-	41,986,909	-	41,986,909	
Cash received from issuing new ordinary shares	-	805,298,105	-	805,298,105	
Cash paid for dividend	(34,198,019)	(28,100,352)	(34,198,019)	(28,100,352)	
Cash paid for interest expenses	(124,957,837)	(86,800,416)	(124,957,837)	(86,800,416)	
Net cash flows from financing activities	650,712,659	334,876,434	650,712,659	334,876,434	
Net increase in cash and cash equivalents	(59,391,140)	55,328,912	(58,594,892)	53,726,795	
Cash and cash equivalents at beginning of year	77,635,998	22,307,086	76,033,881	22,307,086	
Cash and cash equivalents at end of year	18,244,858	77,635,998	17,438,989	76,033,881	
Supplemental cash flows information:					
Non-cash items					
Accounts payable for construction	14,420,961	23,671,203	14,420,961	23,671,203	
Interest expenses recorded as cost of project	38,310,248	16,918,908	38,310,248	16,918,908	
Deposit measured at fair value recorded as cost of project	586,430	780,458	586,430	780,458	
Lease liabilities	160,467,337	207,949,261	160,467,337	207,949,261	
Accounts payable for purchase of houses held for sales	5,220,000	26,082,000	5,220,000	26,082,000	
Purchase of asset under lease liabilities	-	161,188	-	161,188	
Transfer of investment properties to property, building					
and equipment	197,598,140	-	-	-	

JAS Asset Public Company Limited and its subsidiary Notes to consolidated financial statements For the year ended 31 December 2023

1. General information

JAS Asset Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Jaymart Group Holdings Public Company Limited (formerly "Jay Mart Public Company Limited"), which was incorporated in Thailand, is the parent company. The Company is principally engaged in providing rental and related services.

The registered office of the Company is at 87 The Jas Ramintra Building, Room No. A315, 3rd Floor, Ladplakhao Road, Anusawari Sub-District, Bang Khen District, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

 a) This consolidated financial statements include the financial statements of JAS Asset Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group").

		Country of	Percentage of shareholding	
Company's name	Nature of business	incorporation	2023	2022
			%	%
SENERA SENIOR WELLNESS	Elderly care school and	Thailand	99.99	99.99
COMPANY LIMITED	care services for elderly			
	with dependency			

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) A subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary, joint venture and associate under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Rental income

Rental income is recognised as revenue in profit or loss on a straight-line basis over the lease term.

Revenue from sales of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount the invoiced value of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and price promotions to customers.

Sale of food and beverage

Revenue from sales of food and beverage at restaurants is recognised upon the delivery of goods. Revenue from sales is stated at the invoiced value, excluding value added tax of goods supplied after deducting discounts and allowances.

Tuition fees

Tuition fees is recognised over time when services have been rendered through as income of the school term.

Enrolment fee

Enrolment fee is recoginised as revenue over time when services has been rendered upon the estimation of school life's year.

Service income

Service income is recognised in the amount to which the Group has a right to invoice.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of real estate sold

Costs of residential condominium units sold

In determining the costs of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to residential condominium units on the basis of the saleable area.

Cost of residential condominium units sold includes cost of other goods, such as furniture and fixtures, that are considered part of the residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Costs of land and houses sold

Costs of land and houses sold consist of costs of land and houses purchasing and other related expenses.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Inventories are valued at the lower of cost under the weighted average method and net realisable value. The cost of purchase includes the cost of goods and direct costs associated with the purchase, such as taxes and transportation costs less discounts.

Raw materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.5 Property development costs

Property development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land development fees, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Company recognises losses on diminution in value of projects (if any) in profit or loss.

4.6 Cost to obtain a contract

The Company recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.7 Digital tokens

Digital tokens are values at the lower of cost (under weighted average method) and net realisable value.

4.8 Investments in subsidiary, joint venture and associate

Investments in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, joint venture and associate are accounted for in the separate financial statements using the equity method.

4.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

The Group will reclassify investment properties as property, plant and equipment when there is a change and evidence of change in use. The fair value of investment properties is recognised as at the date of the change in use as the cost of property, plant and equipment.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Property, building and equipment/Depreciation

Land is stated at cost. Building and equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and structures 28 years
Furniture, fixtures and equipment 2 - 30 years
Vehicles 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

The Group will reclassify property, plant and equipment as investment properties when there is a change and evidence of change in use. Depreciation and impairment losses on these assets will be calculated and recognised until the date of the change in use. Subsequently, investment properties will be measured at fair value and recorded at the revalued amount. An item of land building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss.

4.13 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Useful lives

Computer software

3 - 5 years

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use asset is calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Equipment 5 years

Vehicles 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 Related party transactions

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of assets. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Derivatives and hedge accounting

The Group uses derivatives, such as interest rate swap, to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedge is classified as:

 Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

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

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Diminution in value of inventories

In estimating allowance for diminution in the value of inventories due to loss, deterioration, or obsolescence, management is required to exercise judgment in estimating expected losses associated with these inventories. This is determined by a detailed analysis of the product life cycle, product conditions and shelf life, as well as market competition and economic condition and industry sectors.

Investment property

The Group presents investment property at the fair value, estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 13.

Property plant and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Project development costs estimation

In calculating costs of residential condominium units sold, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Provision for diminution in value of property development cost

The Group records provision for diminution in value of property development costs when there have been significant or prolonged declines in the fair value below their cost. The management determines the devaluation of property development costs based on their net realisable value. The determination of such devaluation requires management to make subjective judgements and estimates.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as a the end of reporting period.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Companies	Relationship
Jaymart Group Holdings Public Company Limited	Parent company
SENERA SENIOR WELLNESS COMPANY LIMITED	Subsidiary
SENERA VIMUT HEALTH SERVICE COMPANY LIMITED*	Joint venture
J Vasu Pain Management Co., Ltd.	Associated company
JMT Network Services Public Company Limited	Related company
Jaymart Mobile Co., Ltd.	Related company
J Ventures Co., Ltd.	Related company
Beans and Brown Co., Ltd.	Related company
J ELITE Co., Ltd.	Related company
Jay Dee Group Co., Ltd.	Related company
JAYMART INSURANCE BROKER CO., LTD.	Related company
J Asset Management Company Limited	Related company
Jaymart Insurance Public Company Limited	Related company
JK Asset Management Company Limited	Related company
JGS SYNERGY POWER CO., LTD.	Related company
SINGER THAILAND PUBLIC COMPANY LIMITED	Related company
BNN RESTAURANT GROUP COMPANY LIMITED	Related company

^{*} Already liquidation on 30 January 2024

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

related parties.					
					(Unit: Thousand Baht)
	Consolidated		Separate		
	financial sta	atements	financial sta	atements	
	2023	2022	2023	2022	Transfer pricing policy
Transactions with subsidiary					
(eliminated from the consolidated					
financial statements)					
Rental income	-	-	11,713	732	Market price
Service income	-	-	1,962	72	Mutually agreed rate
Interest income	-	-	819	40	5.57 - 7.00 % per annum
					(2022: 5.28% - 6.65%
					per annum)
Sale of assets	-	-	-	39	Mutually agreed price
Transactions with parent company					
Rental income	247	-	247	-	Market price
Rental expenses	-	39	-	39	Mutually agreed rate
Other expenses	10,172	8,974	10,172	8,974	Mutually agreed rate
Interest expenses	9,395	5,048	9,395	5,048	5.05 - 5.35 % per annum
					(2022: 5.01 % per annum)
Transactions with joint venture					
Rental income	13,935	-	13,935	-	Market price
Service income	901	-	901	-	Mutually agreed rate
Other income	4,933	-	4,933	-	Mutually agreed rate
Purchase of assets	16,032	-	-	-	Mutually agreed price
Other expenses	3	-	-	-	Mutually agreed rate
Transactions with associate					
Rental income	763	-	763	-	Market price
Service income	63	-	63	-	Mutually agreed rate

182

Interest income

182

7.00 % per annum

(Unit: Thousand Baht)

	Consolidated Separ		Separate		
	financial s	tatements	financial st	tatements	
	2023	2022	2023	2022	Transfer pricing policy
Transactions with related parties					
Rental income	38,155	35,542	38,155	35,542	Market price
Service income	25,208	3,256	25,208	3,256	Mutually agreed rate
Other income	6	101	6	101	Mutually agreed rate
Purchase of houses held for sales	6,960	43,176	6,960	43,176	Mutually agreed price
Purchase of assets	3,216	1,987	2,218	1,987	Mutually agreed price
Rental expenses	295	-	295	-	Mutually agreed rate
Other expenses	9,976	2,800	9,897	2,800	Mutually agreed price

During the year 2023, the Company entered into agreements with a related company to purchase a second-hand houses amounting to Baht 7 million (2022: Baht 43 million), whereby the initial payment shall be made on the agreement date at the rate of 25% of the purchase price, and the balance shall be settled upon the sale of the second-hand houses or within the period specified in the agreement.

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties are as follows:

			(Unit: Thou	ısand Baht)
	Consolidated financial		Separate	financial
	staten	nents	staten	nents
	2023	2022	2023	2022
Trade and other receivables - related parties (Note	e 8)			
Subsidiary	-	-	3,323	37
Parent company	197	-	197	-
Joint venture	-	500	-	500
Associate	2	-	2	-
Related companies (Common directors or shareholders)	7,116	628	7,116	628
Total	7,315	1,128	10,638	1,165
Trade and other payables - related parties (Note 18	8)	_		
Parent company	900	-	900	-
Related companies (Common directors or shareholders)	6,714	26,082	6,714	26,082
Total	7,614	26,082	7,614	26,082

(Unit: Thousand Baht) Consolidated financial Separate financial statements statements 2023 2022 2023 2022 **Deposits received from lessees - related parties** Subsidiary 6,018 526 Associate 325 325 7,702 14,066 14,066 Related companies (Common directors or shareholders) 7,702

Short-term loans to / loans from related parties

Total

As at 31 December 2023 and 2022, the balance of loan between the Company and those related companies and the movement are as follows:

8,027

14,066

(Unit: Thousand Baht)

14,592

14,045

		Consolidated financial statements					
		Balance as at			Balance as at		
		31 December	the year	31 December			
Loans to related party	Relationship	2022	Increase	Decrease	2023		
J Vasu Pain Management Co., Ltd.	Associate		13,000	(13,000)			
Total			13,000	(13,000)			
				(Unit:	Thousand Baht)		

Separate financial statements Balance as at Balance as at During the year 31 December 31 December Loans to related party Relationship 2022 Increase Decrease 2023 SENERA SENIOR WELLNESS Subsidiary **COMPANY LIMITED** 6,770 48,000 (37,770)17,000 Associate 13,000 (13,000)J Vasu Pain Management Co., Ltd. 6,770 17,000 Total 61,000 (50,770)

As at 31 December 2023, short-term loans to related party carried interest at rate of 5.57% per annum and due at call. (2022: 6.65% per annum)

(Unit: Thousand Baht)

	Consolidated and separate financial statements				
	Balance as at			Balance as at	
	31 December	During	31 December		
Relationship	2022	Increase	Decrease	2023	
Parent company					
		869,200	(169,200)	700,000	
		869,200	(169,200)	700,000	
		Balance as at 31 December Relationship 2022	Relationship 2022 Increase Parent company - 869,200	Balance as at 31 December During the year Relationship 2022 Increase Decrease Parent company - 869,200 (169,200)	

As at 31 December 2023, short-term loan from parent company carried interest at rate of 5.07% per annum and due at call. The Company full made a repayment of the short-term loans on 2 February 2024.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

			(Unit: Thou	sand Baht)	
	Consolidated		Separate		
	financial st	atements	financial statements		
	2023	2022	2023	2022	
Short-term employee benefits ⁽¹⁾	16,099	14,962(1)	16,099	14,962(1)	
Post-employment benefits	246	37	246	37	
Total	16,345	14,999	16,345	14,999	

⁽¹⁾ Included short-term employee benefits paid in digital tokens amounting to Baht 0.14 million

7. Cash and cash equivalents

			(Unit: Thou	ısand Baht)
	Consol	idated	Separate	
	financial st	tatements	financial statements	
	2023	2022	2023	2022
Cash	835	142	743	142
Bank Deposits	17,410	77,494	16,696	75,892
Total	18,245	77,636	17,439	76,034

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.25% - 0.60 % per annum (2022: 0.20% - 0.35% per annum) (the Company only: 0.20% - 0.60% per annum, (2022: 0.20% - 0.35% per annum)).

8. Trade and other receivables

	Consolidated financial statements		(Unit: Thou Separ	rate
	2023	2022	2023	2022
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	1	3	37	3
Past due				
Up to 3 months	1,917	-	4,963	-
3 - 6 months	14		14	
6 - 12 months	17	-	17	-
Total trade accounts receivable -				
related parties (Note 6)	1,949	3	5,031	3
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	445	105	445	97
Past due				
Up to 3 months	15,713	9,269	15,621	9,064
3 - 6 months	1,293	797	991	443
6 - 12 months	581	320	410	94
Over 12 months	1,815	1,407	1,611	1,407
Total	19,847	11,898	19,078	11,105
Less: Allowance for expected credit losses	(2,131)	(1,718)	(2,131)	(1,718)
Total trade accounts receivable -		_		_
unrelated parties, net	17,716	10,180	16,947	9,387
Total trade accounts receivable - net	19,665	10,183	21,978	9,390
Other receivables				
Other receivables - related parties (Note 6)	1	-	-	27
Other receivables - unrelated parties	71,163	49,502	70,805	49,502
Accrued income - related parties (Note 6)	5,365	1,125	5,607	1,135
Accrued income - unrelated parties	29,145	38,905	29,091	38,885
Total other receivables	105,674	89,532	105,503	89,549
Less: Allowance for expected credit losses	(54,200)		(54,200)	
Total other receivables - net				
	51,474	99,715	51,303	98,939

The normal credit term is 5 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables and other receivables.

			(Unit: Thou	sand Baht)
	Consol	idated	Separate	
	financial st	financial statements		atements
	2023	2022	2023	2022
Beginning balance	1,718	1,885	1,718	1,885
Allowance for expected credit losses	54,613	(167)	54,613	(167)
Ending balance	56,331	1,718	56,331	1,718
Inventories				

9. Inventories

		(Unit: Thou	isand Bant)	
Consolidated		Separate		
financial st	financial statements		financial statements	
2023	2022	2023	2022	
1,105	430	1,105	430	
1,105	430	1,105	430	
	financial st 2023 1,105	financial statements 2023 2022 1,105 430	Consolidated Sepa financial statements financial statements 2023 2022 2023 1,105 430 1,105	

10. Property development costs

			(Unit: Thou	sand Baht)
	Conso	lidated	Sepa	rate
	financial s	tatements	financial st	atements
	2023	2022	2023	2022
Land	4,974	8,090	4,974	8,090
Interest capitalised as cost	1,026	1,668	1,026	1,668
Completed buildings	11,259	18,313	11,259	18,313
House held for sales	36,344	46,225	36,344	46,225
Total property development costs - net	53,603	74,296	53,603	74,296

11. Investment in subsidiary

11.1 Detail of investment in subsidiary as presented in separate financial statements is as follows:

Company's name	Paid-up c	apital	Shareholding	percentage	Cos	ıt	(Unit: Th Carrying amou equity m	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
SENERA SENIOR WELLNESS COMPANY								
LIMITED	66,000	6,000	99.99	99.99	66,000	6,000	56,199	3,853
Total					66,000	6,000	56,199	3,853

SENERA SENIOR WELLNESS COMPANY LIMITED

On 20 July 2023, the Extraordinary General Meeting of the shareholders of SENERA SENIOR WELLNESS COMPANY LIMITED (SENERA) passed a resolution to increase the registered share capital of SENERA from Baht 6 million (600,000 shares of Baht 10 each) to Baht 66 million (6,600,000 shares of Baht 10 each) by issuing 6,000,000 new ordinary shares of Baht 10 each, totaling Baht 60 million. The Company exercised the right to purchase all newly issued ordinary shares of SENERA totaling Baht 60 million which resulted in interest in SENERA to 99.99%. The Company fully paid up the share capital in July 2023 and SENERA registered the increase in its registered share capital with the Ministry of Commerce on 24 July 2023.

11.2 Share of other comprehensive income

During the year, the Company has recognised its share of loss from investment in subsidiary in the separate financial statements as follows:

	(Unit: Thousand Bah		
	For the years ended		
Subsidiary	31 December		
	2023	2022	
SENERA SENIOR WELLNESS COMPANY LIMITED	(7,653)	(2,147)	
Total	(7,653)	(2,147)	

12. Investment in joint venture

12.1 Detail of investment in joint venture:

Investment in joint venture represent investments in entities which are jointly controlled by the Company and other companies. Detail of these investment is follows:

(Unit: Thousand Baht)

			Consolidated and separate financial statements					
	Nature of	Country of					Carrying a	amounts
Joint venture	business	incorporation	Shareholding	g percentage	Cos	st	based on eq	uity method
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
SENERA VIMUT	Medical treatment	Thailand	-	48.99	-	19,600	-	18,861
HEALTH	and care							
SERVICE	services for							
COMPANY	elderly with							
LIMITED	dependency							
Total						19,600		18,861

SENERA VIMUT HEALTH SERVICE COMPANY LIMITED

On 18 December 2023, the Extraordinary General Meeting of SENERA VIMUT HEALTH SERVICE COMPANY LIMITED (SENERA-ViMUT)'s shareholders passed a special resolution to approve the dissolution of the Company. SENERA-ViMUT registered the dissolution with the Ministry of Commerce on 27 December 2023. SENERA-ViMUT returned all capital totaling Baht 1.6 million and completed the liquidation process on 30 January 2024.

JTHA CO., LTD

On 18 December 2023, the Company's Board of Directors' Meeting approved the signing of a joint venture agreement to operate a hotel business with TH District Company Limited to establish JTHA CO., LTD (JTHA), with the registered share capital by Baht 5 million, comprising 500,000 ordinary shares with a par value of Baht 10 per share. The Company holds 40 percent interest of the registered capital in JTHA. The Company made a payment Baht 2.0 million for the shares in January 2024, and registered the establishment of JTHA with the Ministry of Commerce on 22 January 2024.

12.2 Share of comprehensive income

During the year, the Group has recognised its share of loss from investment in joint venture in the consolidated and separate financial statements as follows:

 (Unit: Thousand Baht)

 Consolidated and separate
 financial statements

 For the years ended
 31 December

 2023
 2022

 SENERA VIMUT HEALTH SERVICE COMPANY LIMITED*
 (17,259)
 (739)

 Total
 (17,259)
 (739)

12.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)
SENERA VIMUT HEALTH
SERVICE COMPANY

	LIMIT	ED
	2023	2022
Cash and cash equivalent	-	40,022
Other current assets	-	624
Building under construction	-	988
Trade and other payables	-	(1,443)
Other current liabilities	<u>-</u>	(1,692)
Net assets	-	38,499
Shareholding percentage (%)	<u> </u>	48.99
Carrying amounts of joint venture based on		
equity method	<u> </u>	18,861

Share of profit/loss from investment in joint venture was calculated from the financial statements, prepared by its management.

The Group's management believes that there would be no significant difference from those financial statements if it had been audited by its auditor

Summarised information about comprehensive income

(Unit: Thousand Baht) For the years ended 31 December

SENERA VIMUT HEALTH SERVICE COMPANY

LIMITED

3	2022
014	

	2023	2022
Income from medical fees	3,014	-
Other income	506	22
Service cost	(2,623)	-
Selling and administrative expenses	(33,328)	(1,530)
Loss on disposal assets	(1,656)	-
Finance cost	(1,143)	
Net loss	(35,230)	(1,508)

Investment in associate

13.1 Detail of associate:

(Unit: Thousand Baht)

			Consolidated and separate financial statements						
		Country of					Carrying a	amounts	
Associate	Nature of business	incorporation	Shareholding	percentage	Cos	st	based on equ	uity method	
			2023	2022	2023	2022	2023	2022	
			(%)	(%)					
J Vasu Pain Management Co., Ltd.	Healthcare and physical therapy business operations	Thailand	25.00	25.00	10,000	10,000	7,909	9,991	
Total					10,000	10,000	7,909	9,991	

13.2 Share of comprehensive income

During the year, the Group has recognised its share of loss from investment in associate in the consolidated and separate financial statements as follows:

(Unit: Thousand Baht) Consolidated and separate financial statements For the years ended 31 December Associate 2023 2022 J Vasu Pain Management Co., Ltd.* (2,083)(9)Total (2,083)(9)

Share of profit/loss from investment in associate was calculated from the financial statements, prepared by its management. The Group's management believes that there would be no significant difference from those financial statements if it had been audited by its auditor

13.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Thousand Baht		
	J Vasu Pain Management		
	Company Limited		
	2023	2022	
Cash and cash equivalent	2,233	24,234	
Other current assets	573	1,150	
Building and equipment	44,632	14,737	
Intangible assets	521	50	
Other non-current assets	370	-	
Trade and other payables	(910)	(35)	
Current liabilities	(15,785)	(174)	
Net assets	31,634	39,962	
Shareholding percentage (%)	25	25	
Carrying amounts of associates based on			
equity method	7,909	9,991	
Summarised information about comprehensive income			
	(Unit: Th	ousand Baht)	
	For the yea	rs ended	
	31 Dece	ember	
	J Vasu Pain M	lanagement	
	Company	Limited	
	2023	2022	
Service income	5,266	-	
Cost of medical services	(9,053)	-	
Other income	275	-	
Selling and administrative expenses	(4,395)	(40)	
Finance income	2	_	
i mance meetic	3		
Finance cost	(426)	-	
		- (40)	

14. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements							
			Land, buile	ding space,				
			building in	nprovement				
	Land, bui	ilding and	and rigl	nt-of-use	Building	under		
	building im	provement	assets for rent		construction		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Balance at beginning of year	601,843	517,249	2,967,666	2,806,481	696,363	137,967	4,265,872	3,461,697
Investment during the year	7,895	5,709	437,930	56,536	437,412	487,287	883,237	549,532
Additional lease agreements	-	-	16,365	-	53,910	-	70,275	-
Increase from lease modification	-	-	96,991	119,047	-	-	96,991	119,047
Write-off from contract								
cancellation	-	-	(6,798)	-	-	-	(6,798)	-
Transfers in (out)	59,461	-	609,645	-	(669,106)	-	-	-
Transferred to property, building								
and equipment	-	-	(197,598)	-	-	-	(197,598)	-
Accrued rental income from								
operating lease agreements	643	1,668	983	9,706	-	-	1,626	11,374
Deferred rental income	-	-	8,013	(1,348)	-	-	8,013	(1,348)
Net profit (loss) from revaluation								
to fair value	36,717	77,217	181,213	(22,756)	7,877	71,109	225,807	125,570
Balance at end of year	706,559	601,843	4,114,410	2,967,666	526,456	696,363	5,347,425	4,265,872

(Unit: Thousand Baht)

	Separated financial statements							
			,	ding space,				
	Land, bui	lding and	Ü	nt-of-use	Building	g under		
	building im	provement	assets	for rent	constr	uction	Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Balance at beginning of year	601,843	517,249	2,967,666	2,806,481	696,363	137,967	4,265,872	3,461,697
Investment during the year	7,895	5,709	455,572	56,536	437,412	487,287	900,879	549,532
Additional lease agreements	-	-	16,365	-	53,910	-	70,275	-
Increase from lease modification	-	-	96,991	119,047	-	-	96,991	119,047
Write-off from contract								
cancellation	-	-	(6,798)	-	-	-	(6,798)	-
Transfers in (out)	59,461	-	609,645	-	(669,106)	-	-	-
Accrued rental income from								
operating lease agreements	643	1,668	983	9,706	-	-	1,626	11,374
Deferred rental income	-	-	8,013	(1,348)	-	-	8,013	(1,348)
Net profit (loss) from revaluation								
to fair value	36,717	77,217	149,373	(22,756)	7,877	71,109	193,967	125,570
Balance at end of year	706,559	601,843	4,297,810	2,967,666	526,456	696,363	5,530,825	4,265,872

During the year ended 31 December 2023, the Company included borrowing cost of Baht 6.3 million (2022: Baht 6.4 million) as cost of investment property. These were determined by applying a capitalisation rate of 5.95% (2022: 5.07%).

The investment properties represent community malls held and building space for rent. Their fair value have been determined based on the valuation performed by an independent appraiser, using income approach.

		(Unit: Thousand Baht)		
Conso	lidated	Separate		
financial s	tatements	financial statements		
2023	2022	2023	2022	
4,018,678	3,165,897	4,202,078	3,165,897	
377,826	194,465	377,826	194,465	
940,761	898,191	940,761	898,191	
30,669	22,656	30,669	22,656	
(6,798)	-	(6,798)	-	
(13,711)	(15,337)	(13,711)	(15,337)	
5,347,425	4,265,872	5,530,825	4,265,872	
	financial s 2023 4,018,678 377,826 940,761 30,669 (6,798) (13,711)	4,018,678 3,165,897 377,826 194,465 940,761 898,191 30,669 22,656 (6,798) - (13,711) (15,337)	Consolidated Separation financial statements financial statements 2023 2022 2023 4,018,678 3,165,897 4,202,078 377,826 194,465 377,826 940,761 898,191 940,761 30,669 22,656 30,669 (6,798) - (6,798) (13,711) (15,337) (13,711)	

Key assumptions used in the valuation are summarised below:

	Consolidated	and separate	
	financial s	tatements	Effect to fair value
	As at 31 [December	as an increase in
	2023	2022	assumption value
Discount rate (%)	9.00 - 11.00	8.80 - 10.80	Decrease in fair value
Rental rate per square meter			
per month (Baht)	200 - 13,976	54 - 9,370	Increase in fair value
Occupancy rate (%)	25 - 100	40 - 100	Increase in fair value

During the year 2023, the Group recognised rental income that are related to investment properties of Baht 492 million in profit or loss (2022: Baht 419 million) (the Company only: Baht 504 million, 2022: Baht 419 million), and recognised direct operating expenses arise from investment properties that generated income of Baht 165 million (2022: Baht 117 million) (the Company only: Baht 169 million, 2022: Baht 117 million).

The Company has mortgaged investment properties amounting to Baht 2,964 million (2022: Baht 1,985 million) as collateral against bank overdraft and long-term loans, as discussed in Notes 17 and 19.

15. Property, building and equipment

Movements of property, building and equipment for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							
		Buildings	Furniture,					
		and	fixtures and		Right-of-use	Construction		
	Land	structures	equipment	Vehicles	asset	in process	Total	
Cost								
1 January 2022	3,000	-	98,901	1,014	6,239	-	109,154	
Additions	-	-	13,580	-	161	1,567	15,308	
Disposals/write-off	-	-	(3,943)	-	-	-	(3,943)	
31 January 2022	3,000	-	108,538	1,014	6,400	1,567	120,519	
Additions	-	17,642	27,064	2,494	-	25,456	72,656	
Transfer in (out)	-	-	9,748	-	-	(9,748)	-	
Transfer from investment								
properties	-	197,598	-	-	-	-	197,598	
Disposals/write-off			(6,163)				(6,163)	
31 December 2023	3,000	215,240	139,187	3,508	6,400	17,275	384,610	
Accumulated depreciation								
1 January 2022	-	-	76,879	944	498	-	78,321	
Depreciation for the year	-	-	8,456	70	1,274	-	9,800	
Depreciation on								
disposals/write off	-		(3,527)				(3,527)	
31 December 2022	-	-	81,808	1,014	1,772	-	84,594	
Depreciation for the year	-	4,553	10,023	184	1,280	-	16,040	
Depreciation on								
disposals/write off	-		(5,999)				(5,999)	
31 December 2023	-	4,553	85,832	1,198	3,052		94,635	
Net book value:								
31 December 2022	3,000		26,730		4,628	1,567	35,925	
31 December 2023	3,000	210,687	53,355	2,310	3,348	17,275	289,975	
Depreciation for the year			_				_	
2022 (Baht 7 million included i	n rental and se	ervice cost and	the balance in se	elling and adm	inistrative exper	ises)	9,800	
2023 (Baht 6 million included i	n rental and se	ervice cost and	the balance in se	elling and adm	inistrative exper	ises)	16,040	
•				-	·	:		

(Unit: Thousand Baht)

<u> </u>	Separate financial statements					
		Furniture, fixtures		Right-of-use		
<u>-</u>	Land	and equipment	Vehicles	asset	Total	
Cost						
1 January 2022	3,000	98,901	1,014	6,239	109,154	
Additions	-	6,418	-	161	6,579	
Disposals/write-off	-	(3,943)	-		(3,943)	
31 December 2022	3,000	101,376	1,014	6,400	111,790	
Additions	-	13,905	2,251	-	16,156	
Disposals/write-off	-	(6,162)			(6,162)	
31 December 2023	3,000	109,119	3,265	6,400	121,784	
Accumulated depreciation						
1 January 2022	-	76,879	944	498	78,321	
Depreciation for the year	-	7,720	70	1,274	9,064	
Depreciation on disposals/write off	-	(3,527)	-	<u> </u>	(3,527)	
31 December 2022	-	81,072	1,014	1,772	83,858	
Depreciation for the year	-	6,547	147	1,280	7,974	
Depreciation on disposals/write off	-	(5,999)			(5,999)	
31 December 2023	-	81,620	1,161	3,052	85,833	
Net book value:						
31 December 2022	3,000	20,304	-	4,628	27,932	
31 December 2023	3,000	27,499	2,104	3,348	35,951	
Depreciation for the year						
2022 (Baht 7 million included in rental and service cost and the balance in selling and administrative expenses)						
2023 (Baht 5 million included in rental and service cost and the balance in selling and administrative expenses)						

As at 31 December 2023, certain items of furniture, fixtures and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 64 million (2022: Baht 66 million).

The Company has mortgaged its land with net book value of Baht 3 million as collateral against long-term loan, as discussed in Note 19.

16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 are presented below.

	(Unit: Thousan		
	Consolidated	Separate	
	financial statements financial stat		
As at 31 December 2023			
Cost	15,613	10,860	
Less: Accumulated amortisation	(8,517)	(8,511)	
Net book value	7,096	2,349	
As at 31 December 2022			
Cost	10,517	10,517	
Less: Accumulated amortisation	(7,828)	(7,828)	
Net book value	2,689	2,689	

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

			(Unit: Thousand Baht			
	Consolidated		Separate			
	financial statements		financial statements		financial st	atements
	2023	2022	2023	2022		
Net book value at beginning of year	2,689	1,331	2,689	1,331		
Acquisition	5,096	2,394	343	2,394		
Amortisation	(689)	(1,036)	(683)	(1,036)		
Net book value at end of year	7,096	2,689	2,349	2,689		

As at 31 December 2023, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 7 million (2022: Baht 6 million).

17. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht) Interest rate Consolidated Separate (% per annum) financial statements financial statements 2023 2022 2023 2022 2023 2022 Bank overdrafts and short-term loans from banks Promissory notes 7.10 - 7.45 5.95 80,000 50,000 80,000 50,000 Total 80,000 50,000 80,000 50,000

Bank overdrafts are secured by investment properties.

As at 31 December 2023, the Company had unused overdraft and other credit facilities amounting to Baht 20 million (2022: Baht 20 million).

18. Trade and other payables

Total

			(
	Consol	idated	Separate	
	financial statements		financial statements	
	2023	2023 2022		2022
Trade accounts payable - unrelated parties	13,903	324	10,216	324
Other payables - related parties (Note 6)	7,329	26,082	7,329	26,082
Other payables - unrelated parities	24,179	15,260	24,179	15,130
Accounts payable for construction	14,420	23,693	14,420	23,671
Accrued expenses - related parties (Note 6)	285	-	285	-
Accrued expenses - unrelated parties	16,080	6,789	15,618	6,695

76,196

72,148

72,047

71,902

(Unit: Thousand Baht)

19. Long-term loans from banks

J	Interest ratefi			Consolidated financial statements		arate
Loan	(%)	Repayment schedule	2023	2022	2023	2022
1	MLR - 1%	Repayment of principal and interest monthly of Baht 2.85 million, as from February 2016 to July 2025	51,777	85,976	51,777	85,976
2	MLR minus certain rates	Repayment of principal and interest monthly of Baht 4.83 million, as from January 2018 to December 2026	152,669	201,464	152,669	201,464
3	MLR - 2.35%	Repayment of principal monthly of Baht 280,000 and repayment of interest monthly, as from June 2020 to May 2023	-	1,320	-	1,320
4	THOR plus 2.179%	Repayment of interest every month for 84 installments and repayment of principal monthly. The first installment repays as from the last day of 13th month after first withdrawal (January 2021), as from February 2022 to January 2028	66,000	80,100	66,000	80,100
5	THOR plus 2.402%	Repayment of interest every month for 84 installments. The first installment repays as from the last day of 13th month after first withdrawal (March 2022), as from April 2023 to March 2029	115,410	120,000	115,410	120,000
6	MLR - 0.50%	Repayment of principal and interest every month for 84 installments. The first installment repays as from 15th of month after first withdrawal (October 2022), as from November 2022 to October 2029.	175,933	196,030	175,933	196,030
Total			561,789	684,890	561,789	684,890
Less: Cu	irrent portion due w	ithin one year	(138,715)	(126,599)	(138,715)	(126,599)
Long-ter	m loans - net of cur	rent portion	423,074	558,291	423,074	558,291

Movements of long-term loans during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Tho			usand Baht)
	Consolidated		Separate	
	financial statements		financial s	tatements
	2023	2022	2023	2022
Beginning balance	684,890	465,577	684,890	465,577
Add: Additional borrowings	-	320,000	-	320,000
Less: Repayment of loans	(123,101)	(100,687)	(123,101)	(100,687)
Ending balance	561,789	684,890	561,789	684,890

Long-term loans are secured by land, investment properties and Jaymart Group Holdings Public Company Limited (parent company).

The loan agreements contain covenants as specified in the agreements which, among other things, require the Company to maintain certain debt to equity and a shareholding proportion of Jaymart Group Holdings Public Company Limited (parent company) in the Company not less than 51% of the total shares.

As at 31 December 2023, the Company had long-term loans with a net book value of Baht 181 million (2022: Baht 200 million) under interest rate swap agreements entered into as discussed in Note 37.1.

20. Lease liabilities

20.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 32 years.

a) Lease liabilities

		(Unit: The	Thousand Baht)	
	Conso	idated	Separate	
	financial statements		financial s	tatements
	2023	2022	2023	2022
Lease payments	2,021,686	1,768,619	2,021,686	1,768,619
Less: Deferred interest expenses	(1,078,972)	(867,331)	(1,078,972)	(867,331)
Total	942,714	901,288	942,714	901,288
Less: Portion due within one year	(79,557)	(99,648)	(79,557)	(99,648)
Lease liabilities - net of current portion	863,157	801,640	863,157	801,640

Movements of lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

			(Unit: Thousand Baht)		
	Consol	idated	Separate		
	financial s	tatements	financial s	tatements	
	2023	2022	2023	2022	
Balance at beginning of year	901,288	838,043	901,288	838,043	
Additional lease agreements	70,275	88,734	70,275	88,734	
Increase from lease modification	96,990	119,216	96,990	119,216	
Accretion of interest	59,721	44,732	59,721	44,732	
Payments	(178,762)	(189,437)	(178,762)	(189,437)	
Decrease from contract cancellation	(6,798)		(6,798)		
Balance at end of year	942,714	901,288	942,714	901,288	

The maturity analysis of lease payments is discussed in Note 37.2 under the heading "Liquidity risk".

b) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2023 2022 2023 2022 Depreciation expense of right-of-use assets 1,280 1,274 1,280 1,274 34,204 46,497 46,497 34,204 Interest expense on lease liabilities Expense relating to short-term 39 39 leases

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 179 million (2022: 189 million) (the Company only: Baht 179 million, 2022: 189 million), including the cash outflow related to short-term lease and leases of low-value assets.

20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building space (as disclosed in Note 14) of the lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

			(Unit: Thousand Baht)	
	Consolidated		Sepa	arate
	financial statements		ements financial st	
	2023	2022	2023	2022
Within 1 year	272,082	228,741	293,765	228,741
Over 1 and up to 5 years	186,595	176,589	210,083	176,589
Over 5 years	60,061	66,923	60,061	66,923
Total	518,738	472,253	563,909	472,253

During the year 2023, the Company has sub-lease income amounting to Baht 462 million (2022: Baht 382 million).

21. Debentures

Balances of debentures as at 31 December 2023 and 2022 are as follows:

						(Unit: 1	Thousand Baht)
						Consolidated	Consolidated
						and separate	and separate
						financial	financial
				Interest	Number of	statements	statements
Debentures	Terms	Date of issuance	Due date	Rate	debentures	2023	2022
				(% p.a.)	(Thousand units)		
1	2 years	28 April 2023	28 April 2025	6.75	326.6	326,600	
Total debentur	es - par valu	е				326,600	-
Less: Unamort	ised portion	of deferred transactio	n costs			(3,059)	
Debentures - net						323,541	-
Less: Current portion due within one year					-	-	
Debentures - r	Debentures - net of current portion						-
1 Total debentur Less: Unamort Debentures - n Less: Current p	2 years es - par value ised portion e net coortion due w	28 April 2023 e of deferred transactio	28 April 2025	Rate (% p.a.)	debentures (Thousand units)	326,600 326,600 (3,059)	statements

Movements in debentures account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)
Consolidated and Separate
financial statements
2023 2022

	2023	2022	
Beginning balance	-	197,700	
Add: Issuance of debentures	326,600	-	
Less: Redemption of debentures	<u> </u>	(197,700)	
Ending balance	326,600	-	

The above debentures are the named registered, unsubordinated, unsecured and callable debentures with a debenture holders' representative to be offered to institutional investors and/or high net worth investors which have terms of payment of interest every 3 months throughout the terms of debentures.

The debentures contain several covenants which among other things, require the Company to maintain its debt to equity ratio and limitations on dividend declaration, among others.

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

			(Unit: Thou	ısand Baht)
	Consolidated		Separate	
	financial st	atements	financial st	atements
	2023	2022	2023	2022
Provision for long-term employee				
benefits at beginning of year	1,230	454	1,230	454
Included in profit or loss:				
Current service cost	201	84	201	84
Interest cost	54	9	54	9
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	524	-	524
Financial assumption changes	-	(174)	-	(174)
Experience adjustments		333		333
Provisions for long-term employee				
benefits at end of year	1,485	1,230	1,485	1,230

As at 31 December 2023 and 2022, the Company expects no payment long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 17 years (2022: 17 years).

Significant actuarial assumptions are summarised below:

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2023 2022 2023 2022 Discount rate 3.77 3.77 3.77 3.77 Salary increase rate 8.55 8.55 8.55 8.55 0 - 100 0 - 100 0 - 100 Turnover rate 0-100

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 is summarised below:

(Unit: Thousand Baht)

		20	23		
	Consc	olidated	Separate financial statements		
	financial s	statements			
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%	
Discount rate	(81)	87	(81)	87	
Salary increase rate	88	(83)	88	(83)	
Turnover rate	(108)	117	(108)	117	

(Unit: Thousand Baht)

	2022					
	Consc	olidated	Separate			
	financial s	statements	financial s	statements		
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%		
Discount rate	(72)	78	(72)	78		
Salary increase rate	72	(68)	72	(68)		
Turnover rate	(88)	96	(88)	96		

23. Share capital

On 18 December 2023, the Extraordinary General Meeting No. 1/2023 of the Company's shareholders approved the following matters.

- (1) Approved to decrease the Company's registered share capital from Baht 1,244,160,212 to Baht 1,200,387,074 by cancelling Baht 43,773,138 (43,773,138 ordinary shares of Baht 1 each) of registered shares that had not yet been allocated and approved the amendment of the Memorandum of Association of the Company, to align with the Company's registered capital reduction. The Company registered the capital reduction with the Ministry of Commerce on 22 December 2023.
- (2) Approved an issuance and allotment of not exceeding 240,077,415 warrants to purchase ordinary shares of the Company No. 4 ("J-W4") with a term of 2 years 6 months, without charge, to the shareholders who exercised their rights to subscribe newly issued shares of the Company, at a ratio of 2 subscribed shares to 1 warrant. The warrants are exercisable in a ratio of 1 warrant to 1 ordinary share. The conversion exercise price will consider based on an additional 30% of the market price on the date the conversion exercise price.
- (3) Approved to increase in the Company's registered share capital from Baht 1,200,387,074 to Baht 1,920,619,319 by issuing new ordinary shares of Baht 720,232,245 (720,232,245 ordinary shares with a par value of Baht 1 each) and approved the amendment of the Memorandum of Association of the Company to be consistent with the increase in the registered capital. The Company registered the capital increase with the Ministry of Commerce on 26 December 2023.
- (4) The allocation of no more than 720,232,245 ordinary shares of the Company's newly issued ordinary shares with a par value of Baht 1 per share are as follows:
 - The allocation of no more than 480,154,830 newly issued ordinary shares with a par value of Baht 1 per share to the Company's existing shareholders in proportion of their shareholding without allocating the shares to shareholders that would result in the Company assuming legal responsibilities in accordance with foreign laws (Preferential Public Offering: PPO) at a ratio of 2.5 existing ordinary shares to 1 newly issued ordinary share.

The allocation of no more than 240,077,415 newly issued ordinary shares with a par value of Baht 1 per share to support the exercise of the J-W4 warrants allocated to shareholders of the Company who have subscribed to and received an allocation of the new ordinary shares issued and offered to the existing shareholders in proportion of their shareholding without allocating the shares to shareholders that would result in the Company assuming legal responsibilities in accordance with foreign laws (Preferential Public Offering: PPO) at a ratio of 2 ordinary shares per warrant.

The Company has set the date for reserving rights to purchase additional ordinary shares of the Company between 24 January 2024 and 30 January 2024, with shareholders exercising their rights to purchase additional 320,343,831 ordinary shares at a value of Baht 1 per share, totaling by Baht 320.34 million. The Company received the full amount of the increasing in its share capital on 31 January 2024, the Company registered the increasing of its share capital with the Ministry of Commerce on 2 February 2024 and the additional shares of the Company were traded in the Stock Exchange of Thailand from 7 February 2024.

Reconciliation of number of ordinary shares

	Consolidated and		
	separate financ	cial statements	
	2023	2022	
Registered ordinary shares			
Number of ordinary shares at the beginning of year	1,244,160,212	994,160,212	
Decrease in registered share during the year	(43,773,138)	-	
Increase in registered share during the year	720,232,245	250,000,000	
Number of ordinary shares at the end of year	1,920,619,319	1,244,160,212	
Issued and paid-up ordinary shares			
Number of ordinary shares at the beginning of year	1,140,387,074	929,068,467	
Capital increase during the year	-	189,990,955	
Increase in capital from exercising of the rights of the			
warrants		21,327,652	
Number of ordinary shares at the end of year	1,140,387,074	1,140,387,074	

(Unit: shares)

24. Warrant

24.1 Warrant No.1

In June 2019, the Company has issued warrant no.1 ("J-W1") with free of charge by specified holders and transferable to existing shareholders totalling 156,480,124 units. 1 unit of warrant is exercisable to purchase 1 common share at Baht 2 each within 3 years starting from 12 June 2019 to 11 June 2022. Its first exercise is on 30 September 2019 and able to exercise on the last working day of each quarter.

On 22 April 2022, the Company adjusted the exercise price and exercise ratio of the warrants to purchase the newly issued ordinary shares, such that 1 warrant can be exercised to purchase 1.02504 shares at a price of Baht 1.95114 per share. The effective date of this adjustment is 25 April 2022.

The last exercise date of warrant No. 1 ("J-W1") was on 10 June 2022.

Reconciliations of number of J-W1 warrants

(Unit: Units)

Consolidated and separate financial statements 2023 2022 Number of warrants at the beginning of year - 21,218,947 Exercised during the year (Note 23) - (20,993,546) Warrants expired during the year - (225,401) Number of warrants at the end of year - -

24.2 Warrant No.2

In June 2022, the Company has issued warrant no.2 ("J-W2") with free of charge by specified holders and transferable to existing shareholders totalling 29,998,220 units. 1 unit of warrant is exercisable to purchase 1 common share at Baht 6.25 each within 2 years starting from 8 June 2022 to 7 June 2024. Its first exercise is on 30 September 2022 and able to exercise on the last working day of each quarter.

Reconciliations of number of J-W2 warrants

(Unit: Units)

	Consolidated and			
	separate financial statements			
	2023	2022		
Number of warrants at the beginning of year	29,998,220	-		
Issued warrants during the year	<u> </u>	29,998,220		
Number of warrants at the end of year	29,998,220	29,998,220		

24.3 Warrant No.3

In June 2022, the Company has issued warrant no.3 ("J-W3") with free of charge by specified holders and transferable to existing shareholders totalling 29,998,220 units. 1 unit of warrant is exercisable to purchase 1 common share at Baht 9 each within 4 years starting from 8 June 2022 to 5 June 2026. Its first exercise is on 30 September 2022 and able to exercise on the last working day of each quarter.

Reconciliations of number of J-W3 warrants

(Unit: Units)

	Consolidated and		
	separate financial statements		
	2023 2		
Number of warrants at the beginning of year	29,998,220	-	
Issued warrants during the year		29,998,220	
Number of warrants at the end of year	29,998,220	29,998,220	

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

26. Revenue from contracts with customers/Cost of sales

26.1 Disaggregated revenue information

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2023 2022 2023 2022 Type of revenue: Sale of food and beverage 745 745 Sale of land and houses 19,650 29,900 19,650 29,900 Sale of residential condominium units 13,820 40,705 13,820 40,705 Sales promotion income 10,192 20,606 10,192 20,606 Service income 123,095 84,696 121,048 84,768 Tuition fees and service income 1,599 1,070 Total revenue from contracts with customers 169,101 176,977 175,979 165,455 Timing of revenue recognition: Revenue recognised at a point in time 70,605 70,605 34,216 34,216 Revenue recognised over time 134,885 106,372 131,239 105,374 Total revenue from contracts with customers 169,101 176,977 165,455 175,979

Set out below, is a reconciliation of revenue from contracts with customers with the amounts disclosed in Note 32 relating to the segment information:

(Unit: Thousand Baht)
Consolidated

	Concondatod		
	financial statements		
	2023 2022		
External customers	552,329	522,190	
Inter - segment	13,675	804	
Total revenue	566,004	522,994	
Eliminations	(13,675)	(804)	
Rental income	(383,228)	(345,213)	
Total revenue from contracts with customers	169,101	176,977	
Inter - segment Total revenue Eliminations Rental income	13,675 566,004 (13,675) (383,228)	804 522,994 (804) (345,213)	

26.2 Revenue recognised in relation to contract balances

During the year 2023, amounts of Baht 0.1 million (2022: Baht 0.2 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

26.3 Cost of sales

27.

28.

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	-	2022		
Coat of calca	2023		2023	2022
Cost of food and boyeress	520		F20	
Cost of food and beverage	539	- 25 265	539	- 25 265
Cost of land and houses	16,536	25,265	16,536	25,265
Cost of residential condominium	11 000	22.447	11 000	22 447
units sold	11,088	32,447	11,088	32,447
Cost of services	136,324	97,971	129,699	97,329
Total	164,487	155,683	157,862	155,041
Finance income				
			(Unit: Thou	usand Baht)
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income on loans	182	-	1,000	40
Interest income on debt instruments				
measured at amortised cost	66	299	56	299
Interest income on amortised deposits	998	976	998	976
Total	1,246	1,275	2,054	1,315
Finance cost				
			(Unit: Thou	usand Baht)
	Conso	lidated	Sepa	ırate
	financial s	tatements	financial st	tatements
	2023	2022	2023	2022
Interest expense on borrowings	45,932	35,836	45,932	35,836
Interest expense on lease liabilities	46,497	34,204	46,497	34,204
Interest paid on amortised deposits				
received from lessees	1,050	1,421	1,050	1,421
Total	93,479	71,461	93,479	71,461

29. Expenses by nature

Significant expenses classified by nature are as follows:

			(Unit: Tho	usand Baht)
	Consoli	dated	Separate	
	financial sta	atements	financial statements	
	2023	2022	2023	2022
Rental expenses	184,155	184,549	184,136	184,539
Utilities expenses	124,793	96,696	124,728	96,696
Salaries, wages and other employee				
benefits	79,405	64,235	70,895	63,492
Depreciation and amortisation	16,729	10,836	8,657	10,100
Sales promotion and advertising expenses	35,467	28,483	32,722	27,963
Specific business tax	1,251	2,445	1,251	2,445
Allowance for diminution in value of asset				
(revesal)	(1,042)	19,229	(1,042)	19,229
Doubtful debts	356	-	-	-
Expected credit losses (reversal)	54,613	(167)	54,613	(167)

30. Income tax

Tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

			(Unit: Thou	ısand Baht)
	Consol	lidated	Separate financial statements	
_	financial s	tatements		
	2023	2022	2023	2022
Current income tax:				
Corporate income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	70,343	59,536	64,886	59,536
Tax expenses reported in profit or loss _	70,343	59,536	64,886	59,536

Tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

			(Unit: Tho	usand Baht)
	Consolidated		Separate	
	financial statements		financial statement	
	2023	2022	2023	2022
Deferred tax relating to:				
Actuarial loss on defined benefits plan	-	(137)	-	(137)
Profit (loss) on cash flow hedges	746	(2,358)	746	(2,358)
	746	(2,495)	746	(2,495)

The reconciliation between accounting profit and tax expense is shown below.

(Unit: Thousand Baht) Consolidated Separate financial statements financial statements 2023 2022 2023 2022 Accounting profit before corporate income tax 262,941 261,872 257,484 261,872 20% 20% 20% 20% Applicable tax rate Accounting profit before corporate income tax multiplied by income tax rate 52,588 52,374 51,497 52,374 Devaluation on deferred tax assets 18,908 16,570 16,570 18,908 Unused tax losses which deferred tax assets have not been recognised 5,821 Effects of: Change in value of investment accounted for the equity method 417 150 1,947 579 Non-deductible expenses 32,324 32,573 32,249 32,573 Additional expense deductions allowed (5,123)(7,653)(5,123)(7,653)Rental expenses (34,599)(34,928)(34,599)(34,928)Others 7 450 7 21 Total (6,974)(9,408)(5,519)(9,408)Tax expense reported in profit or loss 70,343 59,536 64,886 59,536

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	11,466	544	11,466	544
Allowance for loss on impairment asset	3,638	3,846	3,638	3,846
Provision for long-term employee benefits	297	246	297	246
Unused tax loss	114,129	105,856	114,129	105,856
Loss on cash flow hedges	1,613	2,358	1,613	2,358
Total	131,143	112,850	131,143	112,850
Deferred tax liabilities				_
Investment properties at fair value	272,282	182,575	266,824	182,575
Rental income recognition under long-term				
leases	2,742	3,067	2,742	3,067
Total	275,024	185,642	269,566	185,642
Deferred tax liabilities - net	(143,881)	(72,792)	(138,423)	(72,792)

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totalling Baht 14 million (2022: Baht 6 million) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 14 million will expire within year 2027.

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated and separate financial statements							
	For the year ended 31 December							
	Weighted average number							
	Profit for the year		of ordinary shares		Earnings per share			
	2023	2022	2023	2022	2023	2022		
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)		
	Baht)	Baht)	shares)	shares)				
Basic earnings per share								
Profit attributable to equity								
holders of the Company	192,598	202,336	1,140,387	1,063,653	0.1689	0.1902		
Effect of dilutive potential								
ordinary shares								
The exercise of warrants								
(J-W1)				5,642				
Diluted earnings per share								
Profit attributable to								
ordinary shareholders								
assuming the								
conversion of warrants								
to ordinary shares		202,336		1,069,295		0.1892		

The Company has not computed the diluted earnings per share from the exercise of warrant No.2 (J-W2) and No.3 (J-W3) for the year ended 31 December 2023 and 2022 because the Company's average share price was lower than the exercise price of the warrants.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Rental and related services business
- Real estate business
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

	For the year ended 31 December 2023					
	Rental and					
	related				Consolidated	
	services	Real estate			financial	
	business	business	Others	Eliminations	statements	
Revenues						
External customers	512,630	33,470	6,229	-	552,329	
Inter-segment	13,675			(13,675)		
Total revenues	526,305	33,470	6,229	(13,675)	552,329	
Operating results						
Gross profit (loss)	346,804	5,846	(869)	(13,675)	338,106	
Gain on fair value adjustment of						
investment properties					235,446	
Other income					28,780	
Selling and distribution expenses					(91,588)	
Administrative expenses					(136,228)	
Finance income					1,246	
Finance cost					(93,479)	
Share of loss from investment						
in joint venture					(17,259)	
Share of loss from investment						
in associate					(2,083)	
Tax expense					(70,343)	
Profit for the year					192,598	

For the year ended 31 December 2022

	-				-
	Rental and				
	related				Consolidated
	services	Real estate			financial
	business	business	Others	Eliminations	statements
Revenues					
External customers	450,515	70,605	1,070	-	522,190
Inter-segment	804			(804)	
Total revenues	451,319	70,605	1,070	(804)	522,190
Operating results					
Gross profit	314,405	12,893	428	(804)	326,922
Gain on fair value adjustment of					
investment properties					135,596
Other income					34,582
Selling and distribution expenses					(80,582)
Administrative expenses					(83,712)
Finance income					1,275
Finance cost					(71,461)
Share of loss from investment					
in joint venture					(739)
Share of loss from investment					
in associate					(9)
Tax expense					(59,536)
Profit for the year					202,336

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 3 to 5 percent of basic salary and its employees contribute to the fund monthly at the rates of 3 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 0.8 million (2022: 0.8 million) (the Company only: Baht 0.8 million, 2022: Baht 0.8 million) were recognised as expenses.

34. Dividends

			Dividend
Dividends	Approved by	Total dividends	per share
		(Thousand Baht)	(Baht)
2023			
Final dividends for 2022	Annual General Meeting of the		
	shareholders on 4 April 2023	34,198	0.03
Total dividends for 2023		34,198	0.03
2022			
Final dividends for 2021	Annual General Meeting of the		
	shareholders on 8 April 2022	28,100	0.03
Total dividends for 2022		28,100	0.03

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 17 million (2022: 169 million) (the Company only: Baht 16 million, 2022: Baht 169 million), relating to design and construction of buildings and investment properties and purchase equipment.

35.2 Operating lease and service contract commitments

The Group has entered into lease agreements in respect of building space and service contracts. The terms of the agreements are generally 1 year.

As at 31 December 2023, the Group has future minimum lease payments required under these operating leases and service contracts totaling Baht 25 million (2022: Baht 17 million) (the Company only: Baht 23 million, 2022: Baht 13 million).

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35.3 Management service agreement

The Company entered into a management service agreement with the parent company. Under the conditions of the agreement, the Company is to pay the monthly service fee as specified in the agreement. During the year ended 31 December 2023, the Company paid fees related to these agreements totaling Baht 9 million. (2022: Baht 9 million).

35.4 Guarantees

As at 31 December 2023, the Company had outstanding bank guarantees of Baht 17 million (2022: Baht 9 million) issued by banks on behalf of the Company in respect of the use of electricity.

35.5 Litigation

- a) As at 29 December 2021, the Company was sued by a tenant, seeking damages amounting to Baht 0.3 million for the early termination of the lease agreement. Subsequently, on 7 March 2023, the Civil Court dismissed the lawsuit brought by the plaintiff, prompting an appeal to the Appeal Court on 14 July 2023. The lawsuit is currently in the judicial process. However, the management believes that there will be no material impact to the Company's financial position.
- b) On 7 July 2022, the Company was sued by a tenant, seeking damages of Baht 5.5 million together with an interest at the rate of 3% per annum for the early termination of the lease agreement, which was intended for renovation of the community mall, The early termination consequently led to the disruption of the tenant's business operations. Subsequently, on 30 May 2023, the Civil Court dismissed this lawsuit, and the plaintiff did not file an appeal with the Court of Appeal. As such, the case is now finalised.

36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follow:

(Unit: Million Baht)

	C	onsolidated finan	cial statements			
	As at 31 December 2023					
	Level 1	Level 2	Level 3	Total		
Asset measured at fair value						
Investment properties	-	-	5,347	5,347		
Liability measured at fair value						
Derivatives - Interest rate swap agreements	-	8	-	8		
Liability for which fair value are disclosed						
Debentures	-	325	-	325		

(Unit: Million Baht)

		Consolidated fina	ncial statements	
		As at 31 Dece	mber 2022	
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Investment properties	-	-	4,266	4,266
Liability measured at fair value				
Derivatives - Interest rate swap agreements				
Debentures	-	12	-	12
			71.1.29	Marie - Balan
		Conorata financi		: Million Baht)
		Separate financi		
		As at 31 Dece		
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Investment properties	-	-	5,531	5,531
Liability measured at fair value				
Derivatives - Interest rate swap agreements	-	8	-	8
Liability for which fair value are disclosed				
Debentures	-	325	-	325
			(Unit	: Million Baht)
		Separate financi	•	· · · · · · · · · · · · · · · · · · ·
		As at 31 Dece	ember 2022	
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Investment properties	-	-	4,266	4,266
Liability measured at fair value				
Derivatives - Interest rate swap agreements				
Debentures	-	12	-	12

37. Financial instruments

37.1 Derivatives and hedge accounting

	(Unit: Th	ousand Baht)
	Consolidated	and separate
	financial statements	
	2023	2022
Derivative liability		
Derivatives liability designated as hedging instruments		
Interest rate swap agreements	8,063	11,791
Total derivative liability	8,063	11,791

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Derivatives designated as hedging instruments

Cash flow hedges

Interest rate risk

The Company had interest rate swap agreements which are designated as hedging instruments in cash flow hedges of long-term loans agreements which are carried at floating interest rates. The Company entered into interest rate swap agreements with banks for long-term loan contracts, the Company pays interest at a fixed rate and receives interest at a floating rate.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the floating rate long-term loans agreements (i.e., notional amount, and the maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component.

Hedge ineffectiveness can arise from:

- Differences in the interest rate curves applied to discount the hedged item and hedging instrument
- Differences in the timing of cash flows of the hedged item and hedging instrument

Details of the interest rate swap agreements that are treated as hedging instruments outstanding as at 31 December 2023 and 2022 are as follow:

			Interest Revenue	Interest Expense	
			Rate Swap	Rate	Termination
Agreement	Principa	l amount	agreement	Swap agreement	date
	2566	2565			
1	Baht 60 million	Baht 73 million	THOR floating rate	Fixed rate 6.10%	January 2028
			plus 2.179%		
2	Baht 6 million	Baht 7 million	THOR floating rate	Fixed rate 6.10%	January 2028
			plus 2.179%		
3	Baht 115 million	Baht 120 million	THOR floating rate	Fixed rate 6.40%	March 2029
			plus 2.402%		

The effect of the hedging instruments on the statement of financial position as at 31 December 2023 and 2022 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2023 and 2022 are, as follows:

	(Unit: T	housand Baht)
	Consolida	ted and
	separate financia	al statements
	2023	2022
Change in fair value of the hedging instrument used for		
measuring ineffectiveness during the year		
- Effectiveness recognised in other comprehensive income	3,728	(11,791)
Amount of cash flow hedge reserve reclassified to finance cost		
in profit or loss during the year	(6,109)	(2,411)
Amount of cash flow hedge reserve reclassified to cost of		
investment property during the year	(1,138)	(1,005)
Cash flow hedge reserve at end of year		
Continuing hedges	(8,063)	(11,791)

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related party, bank overdrafts and short-term loans from banks, trade and other payables, short-term loan from related party, long-term loans from banks and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when an account receivable is determined to be uncollectible. The criteria determined in accordance with the revenue department.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group's credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Group has market risk comprising interest rate risk. The Group enters into interest rate swaps to mitigate the risk of rising interest rates as discussed in Note 37.1.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank overdrafts and short-term loans from banks, short-term loan to related party, short-term loan from related party, long-term loans from banks and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

			Conso	lidated fina	ncial statem	ents	
				202	23		
	Fixe	ed interest r	ates				
		More than		Floating	Non-		
	Within	1 to 5	More than	interest	interest		Effective
	1 year	year	5 year	rate	beating	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	6,011	12,234	18,245	0.25 - 0.60
Trade and other receivables					71,139	71,139	-
				6,011	83,373	89,384	
Financial liabilities							
Bank overdrafts and short-term							
loans from banks	20,000	-	-	60,000	-	80,000	7.10 - 7.45
Trade and other payables	-	-	-	-	76,196	76,196	-
Short-term loan from related party	700,000	-	-	-	-	700,000	5.07
Long-term loans from banks	28,710	147,760	4,940	380,379	-	561,789	4.35 - 7.68
Debentures	-	326,600	-	-	-	326,600	6.75
Lease liabilities	79,557	23,343	839,814			942,714	3.46 - 10.35
	828,267	497,703	844,754	440,379	76,196	2,687,299	

Consolidated financial statements

				202	22		
	Fixe	ed interest r	ates				
		More than		Floating	Non-		
	Within	1 to 5	More than	interest	interest		Effective
	1 year	year	5 year	rate	beating	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	31,303	46,333	77,636	0.20 - 0.35
Trade and other receivables					99,715	99,715	-
	_			31,303	146,048	177,351	
Financial liabilities							
Bank overdrafts and short-term							
loans from banks	50,000	-	-	-	-	50,000	5.95
Trade and other payables	-	-	-	-	72,148	72,148	-
Long-term loans from banks	18,690	142,510	38,900	484,790	-	648,890	3.75 - 6.40
Lease liabilities	99,648	45,766	755,874			901,288	3.46 - 10.35
	168,338	188,276	794,774	484,790	72,148	1,708,326	

(Unit: Thousand Baht)

Separate financial statements

				202	23		
	Fixe	ed interest i	rates				
		More than		Floating	Non-		
	Within	1 to 5	More than	interest	interest		Effective
	1 year	year	5 year	rate	beating	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	5,643	11,796	17,439	0.25 - 0.60
Trade and other receivables	-	-	-	-	73,281	73,281	-
Short-term loans to related party				17,000		17,000	5.57
	-	-	-	22,643	85,077	107,720	
Financial liabilities							
Bank overdrafts and short-term							
loans from banks	20,000	-	-	60,000	-	80,000	7.10 - 7.45
Trade and other payables	-	-	-	-	72,047	72,047	-
Short-term loans from related party	700,000	-	-	-	-	700,000	5.07
Long-term loans from banks	28,710	147,760	4,940	380,379	-	561,789	4.35 - 7.68
Debenture	-	326,600	-	-	-	326,600	6.75
Lease liabilities	79,557	23,343	839,814			942,714	3.46 - 10.35
	828,267	497,703	844,754	440,379	72,047	2,683,150	

Separate financial statements

				202	22		
	Fixe	ed interest r	ates				
		More than		Floating	Non-		
	Within	1 to 5	More than	interest	interest		Effective
	1 year	year	5 year	rate	beating	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	31,190	44,844	76,034	0.20 - 0.35
Trade and other receivables	-	-	-	-	98,939	98,939	-
Short-term loans to related party	6,770					6,770	6.65
	6,770			31,190	143,783	181,743	
Financial liabilities							
Bank overdrafts and short-term							
loans from banks	50,000	-	-	-	-	50,000	5.95
Trade and other payables	-	-	-	-	71,902	71,902	-
Long-term loans from banks	18,690	142,510	38,900	484,790	-	648,890	3.75 - 6.40
Lease liabilities	99,648	45,766	755,874			901,288	3.46 - 10.35
	168,338	188,276	794,774	484,790	71,902	1,708,080	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate bank overdrafts, short-term loans from banks, and long-term loans from banks bear floating interest rate from affected as at 31 December 2023 and 2022.

	20	23	202	22
		Effect on profit		Effect on profit
Currency	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.5	(2,202)	+0.5	(3,041)
	-0.5	2,202	-0.5	3,041

The above analysis has been prepared assuming that the amounts of the floating rate bank overdrafts and short-term loans from banks and long-term loans from banks and all other variables remain constant over one year. Moreover, the floating legs of bank overdrafts and short-term loans from banks and long-term loans from banks, and derivative are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and short-term loans from banks, short-term loans from related party, long-term loans from banks, lease contracts, debentures and trade and other payables. Approximately 40% (2022: 20%) of the Group's debt will mature in less than one year at 31 December 2023 (the Company only 40%, 2022: 20%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

Consolidated financial statements As at 31 December 2023 Within 1 1 to 5 More than Total vear vear 5 year Non-derivatives Bank overdrafts and short-term loans from banks 80,756 80,756 Trade and other payables 76.196 76,196 Short-term loans from related party 706,374 706,374 650,249 Long-term loans from banks 146,399 456,275 47,575 **Debentures** 421,909 421,909 79,557 23,343 839,814 942,714 Lease liabilities 1,089,282 901,527 887,389 2,878,198 Total non-derivatives **Derivatives** Derivative liabilities: net settled 11,796 18.089 18 29,903 29,903 11,796 18,089 18 **Total derivatives**

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Consolidated financial statements			
		As at 31 De	cember 2022	
	Within 1	1 to 5	More than	
	year	year	5 year	Total
Non-derivatives				
Bank overdrafts and short-term loans				
from banks	50,937	-	-	50,937
Trade and other payables	72,148	-	-	72,148
Long-term loans from banks	131,983	465,527	106,827	704,337
Lease liabilities	99,648	45,766	755,874	901,288
Total non-derivatives	354,716	511,293	862,701	1,728,710
Derivatives				
Derivative liabilities: net settled	6,741	16,773	997	24,511
Total derivatives	6,741	16,773	997	24,511
	•		`	usand Baht)
	•		cial statemer	nts
			cember 2023	
	Within 1	1 to 5	More than	
	year	year	5 year	Total
Non-derivatives				
Bank overdrafts and short-term loans				
from banks				
	80,756	-	-	80,756
Trade and other payables	80,756 72,047	-	-	80,756 72,047
Trade and other payables Short-term loan from related party		- - -	- - -	,
• •	72,047	- - - 456,275	- - - 47,575	72,047
Short-term loan from related party	72,047 706,374	- - 456,275 421,909	- - 47,575 -	72,047 706,374
Short-term loan from related party Long-term loans from banks	72,047 706,374		- - 47,575 - 839,814	72,047 706,374 650,249
Short-term loan from related party Long-term loans from banks Debentures	72,047 706,374 146,399	421,909	-	72,047 706,374 650,249 421,909
Short-term loan from related party Long-term loans from banks Debentures Lease liabilities	72,047 706,374 146,399 - 79,557	421,909 23,343	839,814	72,047 706,374 650,249 421,909 942,714
Short-term loan from related party Long-term loans from banks Debentures Lease liabilities Total non-derivatives	72,047 706,374 146,399 - 79,557	421,909 23,343	839,814	72,047 706,374 650,249 421,909 942,714

(Unit: Thousand Baht)

Separate financial	statements

	As at 31 December 2022							
	Within 1	1 to 5	More than					
	year	year	5 year	Total				
Non-derivatives								
Bank overdrafts and short-term loans								
from banks	50,937	-	-	50,937				
Trade and other payables	71,902	-	-	71,902				
Long-term loans from bank	131,983	465,527	106,827	704,337				
Lease liabilities	99,648	45,766	755,874	901,288				
Total non-derivatives	354,470	511,293	862,701	1,728,464				
Derivatives								
Derivative liabilities: net settled	6,741	16,773	997	24,511				
Total derivatives	6,741	16,773	997	24,511				

37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position except debentures. The carrying value and fair value are summarised and presented below.

(Unit: Million Baht)

	Cor	Consolidated and separate financial statements						
	202	3	2022	2				
	Carrying amount	Fair value	Carrying amount	Fair value				
Debentures	324	325	-	-				

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follow:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade accounts receivable and other receivables, loans, bank overdrafts and short-term loans from banks, trade and other payables and short-term loans their carrying amounts in the statement of financial position approximate their fair value.
- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

- c) The methods and assumptions used by the Group in estimating the fair value of debentures are based on the latest yield rated quoted by the Thai Bond Market Association as of the date of the statement of financial position or the discounted cash flow method. The discount rate is based on the prevailing rates of return as of the end of reporting period for debentures having substantially the same terms and characteristics.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023, the Group's debt-to-equity ratio was 1.03:1 (2022: 0.70:1) and the Company's was 1.03:1 (2022: 0.70:1).

39. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 9 February 2024.















Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ^{/1} the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
Mr. Sukhon Kanjanakattakit Chairman of the Board Independent Director	77 Years	Master's degree in accounting, Virginia Polytechnic and State University, USA Bachelor's degree in accounting, Virginia Polytechnic and State University, USA Passed the Director Certification Program (DCP) training course of the Thai Institute of Directors in 2007 Passed the Audit Committee Program (ACP) training course of the Thai Institute of Directors in 2010		-	2015-Present Chairman of the Board and Independent Director JAS Asset PCL Other Businesses 2021-Present Director SWP Asset Management Company Limited 2019-Present Chairman of the Board PRTR Group PCL 2012-Present Chairman of the Board Sisawat Corporation PCL 2017-2020 Chairman of the Board Srisawad Finance PCL 2014-2019 Chairman of the Board World Corporation PCL 2009-2017 Vice Chairman, Chairman of the Audit Committee, and Independent Director CIMB Thai Bank PCL
2. Mr. Adisak Sukumvitaya Director ^{/2}	67 Years	Master's degree in economics, Kasetsart University Bachelor's degree in economics, Kasetsart University Passed the Director Accreditation Program (DAP) training course of the Thai Institute of Directors in 2008 Passed the Top Executive Program, Capital Market Academy (CMA) Class 15	1.00 %	Husband of Ms. Yuvadee Pong-acha	2014-Present Director JAS Asset PCL Other Businesses 2022-Present Director JDN Co., Ltd. 2019-Present Director J P2P Co., Ltd. 2017-Present Director J Ventures Co., Ltd. 2016-Present Chairman of the Board Singer Thailand PCL







2016-Present Director Singer Thailand PCL 2013-Present Chairman of the Board J Asset Management Co., Ltd. 2012-Present Chairman of the Board JMT Network Services PCL 2004-Present Chairman of the Executive Board Jaymart Group Holdings PCL 2004-Present Director(Chief Executive Officer Jaymart Group Holdings PCL 2016-2021 Chairman of the Board SG Capital Co., Ltd. 2016-2022 Chairman of the Board Jaymart Mobile Co., Ltd. 2016-2022 Chairman of the Board Jaymart Mobile Co., Ltd. 2016-2028 Chairman of the Board Jaymart Mobile Co., Ltd. 2013-2018 Director J Capital Co., Ltd. 1944-2012 Director JMT Network Services PCL	Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ¹¹ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
		(Years)		the Company	Directors/Executives	2015-Present Director Singer Thailand PCL 2013-Present Chairman of the Board J Asset Management Co., Ltd. 2012-Present Chairman of the Board JMT Network Services PCL 2004-Present Chairman of the Executive Board Jaymart Group Holdings PCL 2004-Present Director/Chief Executive Officer Jaymart Group Holdings PCL 2016-2021 Chairman of the Board SG Capital Co., Ltd. 2016-2022 Chairman of the Board Jaymart Mobile Co., Ltd. 2013-2018 Chairman of the Board J&P (Thailand) Co., Ltd. 2013-2018 Director J Capital Co., Ltd.







Name-Surnamel Position	Age (Years)	Educational Background	Shareholding Proportion In ¹¹ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
3. Ms. Yuvadee Pong-acha Director ¹² Chairman of the Executive Board	67 Years	Master's degree in business administration, Bridgeport University, USA Bachelor's degree in political science, Thammasat University Passed the Director Accreditation Program (DAP) training course of the Thai Institute of Directors in 2008 Passed the Board Nomination and Compensation Program (BNCP) of the Thai Institute of Directors (IOD) in 2018	1.10 %	Wife of Mr. Adisak Sukumvitaya	2012-Present Director and Chairman of the Executive Board JAS Asset PCL Other Businesses 2017-Present Director, J Ventures Co., Ltd. 2016-Present Director, Jaymart Mobile Co., Ltd. 2013-Present Director, J Asset Management Co., Ltd. 2004-Present Executive Director, Jaymart Group Holdings PCL 2002-Present Director, JAT. As. Asset Co., Ltd. 1994-Present Director, JMT Network Services PCL 1990-Present Director/Deputy Chief Executive Officer, Jaymart Group Holdings PCL 2013-2018 Director, J&P (Thailand) Co., Ltd. 2013-2018 Director, J Capital Co., Ltd. 2012-2019 Chairman of the Executive Board, JMT Network Services PCL 2011-2020 Chairman of the Board, J Fintech Co., Ltd. 2007-2011 Managing Director, JMT Network Services Co., Ltd.







Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ⁿ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
4. Mr. Suphot Sirikulapas Director 12	48 Years	Bachelor's degree in financial economics, Ramkhamhaeng University Master's degree in management, Sripatum University			2015-Present Chief Executive Officer JAS Asset PCL 2014-Present Director/ Executive Director JAS Asset PCL Other Businesses 2022-Present Director, Senera Senior Wellness Co., Ltd. 2022-Present Director, J Vasu Pain Management Co., Ltd. 2022-Present Director, Senera Vimut Health Service Co., Ltd. 2017-Present Director, Beans and Brown Co., Ltd. 2013-Present Director, Jaymart Insurance Broker Co., Ltd. 2013-Present Director, J Asset Management Co., Ltd. 2013-2018 Director, J Capital Co., Ltd. 2011-2015 Executive Director, Accounting and Finance Director, Company Secretary JMT Network Services PCL 2006-2011 Financial Controller Jaymart PCL







Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ⁿ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
5. Mr.Preemon Pinsakul Independent Director / Chairman of the Audit Committee	67 Years	 Master's degree in business administration, University of Detroit, USA Master of Art (Economics), University of Detroit, USA Bachelor's degree in accounting, Thammasat University Passed the Director Certification Program (DCP) training course of the Thai Institute of Directors in 2009 Passed the Audit Committee Program (ACP) training course of the Thai Institute of Directors in 2010 Passed the Monitoring Fraud Management (MFM) training course in 2010 Passed the Monitoring of the Quality of Financial Reporting (MFR) training course in 2010 Passed the Internal Audit Function (MIA) training course in 2010 Passed the System of Internal Control & Risk Management (MIR) training course in 2010 			2014-Present Independent Director, Chairman of the Audit Committee JAS Asset PCL Other Businesses 2023-Present Director, Independent Director, Director of the Audit Committee FN Factory Outlet PCL 2023-Present Chairman of the Board, Independent Director, Director of the Audit Committee OC Trading (Thailand) Co., Ltd. 2022-Present Director, Independent Director, Chairman of the Audit Committee A.A.S. Auto Service Co., Ltd. 2017-Present Chairman of the Nomination and Remuneration Committee After You PCL 2015-Present Chairman of the Board, Independent Director, Director of the Audit Committee After You PCL







Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ¹¹ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
6. Ms. Pannee Choedrumpai Independent Director / Director of the Audit Committee 7. Mr. Anucha Viriyachai Independent Director and Director of the Audit Committee	68 Years	Master's degree in business administration, Northrop University, USA Bachelor's degree in Commrece and Accountancy (Marketing), Chulalongkorn University Passed the Director Certification Program (DCP) training course of the Thai Institute of Directors in 2007 Passed the Director Accreditation Program (DAP) training course of the Thai Insitutute of Directors in 2006 Master's degree in business administration, Ohio University, USA Bachelor's degree in economics, Thammasat University Passed the Director Accreditation Program (DAP) training course of the Thai Institute of Directors in 2008	-		2013-Present Independent Director, Director of the Audit Committee , Chairman of the Nomination and Remuneration Committee JAS Asset PCL Other Businesses 2017-Present Director of the University Promotion Committee, Maejo University 2010-2016 Assistant Managing Director, Islamic Bank of Thailand 2006-2010 Managing Director, Ocean General Insurance Co., Ltd. 2013-Present Independent Director, Director of the Audit Committee , Director of the Nomination and Remuneration Committee JAS Asset PCL Other Businesses 2004-2015 Director and Chief Executive Officer, Marketing Drive World Wide (Thailand) Co., Ltd. 2000-2015 Managing Director, Prakit holdings (Advertising Business) PCL 2000-2015 Director, Chief Executive Officer, Prakit Advertising (Advertising Business) Co., Ltd.







Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ¹¹ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
8. Mr.Padungkiat Thongkham Assistant Director, Shopping Mall Business Plan	38 Years	Bachelor's degree in liberal arts, Chinese Language Department, Naresuan University Parallel Program, Tianjin University, China	-	-	2015-Present Assistant Director, Shopping Mall Business Plan JAS Asset PCL Other Businesses 2012-2015 Section Manager, Lease Management Department, K.E. Land Co., Ltd.
9. Mr. Jarong Kalasee Marketing Department Manager	39 Years	Bachelor's degree in business administration, Marketing, Kasetsart University	-	-	2012-Present Senior Marketing Department Manager JAS Asset PCL Other Businesses 2010-2012 Senior Marketing Analyst, Toyota K. Motor Co., Ltd. (Automotive) 2007-2010 Officer, Siam Furuka Co., Ltd. (Automotive Parts)
10. Ms.Kanokkarn Samaphuti Accounting Department Director	50 Years	Bachelor's degree in business administration, Accounting, Prince of Songkla University	-	-	2013-Present Accounting Department Director JAS Asset PCL Other Businesses 2012-2013 Senior Accounting Manager, Jaymart PCL (Retail Business) 2000-2012 Senior Accounting Manager, Nation Multimedia Group PCL (Publishing)







Details About the Directors, Executives, and Controlling Persons of the Company.

Name-Surname/ Position	Age (Years)	Educational Background	Shareholding Proportion In ¹¹ the Company	Relationship with Other Directors/Executives	Work Experience/Type of Business
11. Ms.Wandee Phiboon Senior Finance Department Manager	49 Years	Bachelor's degree in accounting, Rajamangala University of Technology	-	-	2012-Present Senior Finance Department Manager JAS Asset PCL Other Businesses 2000-2012 Senior Manager, Jaymart PCL (Retail Business)
12. Ms.Wilasinee Srejaiwong Senior IT Junction-Sales Department Manager	39 Years	Bachelor's degree in business administration, Marketing, Payap University	-	-	2013-Present IT Junction-Sales Department Manager JAS Asset PCL Other Businesses 2007-2012 Lease Area Management Officer, IT Junction, Jaymart PCL (Retail Business) 2013-2015 IT Junction Department Manager, JAS Asset PCL 2016-Present Senior IT Junction Department Manager, JAS Asset PCL
13.Mrs.Pongsiya Kittikachorn Marketing Department Director	54 Years	Higher Diploma inHotel Management, Centre International de Glion,Switzerland		-	2022-Present Marketing Department Director JAS Asset PCL Other Businesses 2018-2022 Cluster Director of Marketing Communication, Dusit International 2016-2018 Director of Marketing Communication, Dusit Thani Bangkok Hotel 2014-2016 Country Sales Manager, Thailand, EQHO Communications Ltd. 1999-2014 General Manager, Suan Tip Baan Suan Co., Ltd. 1993-1999 Business Development Manager, Grand Hyatt Erawan Bangkok Hotel

Remark: 1/ Including shares of spouse and underage children

^{2/} Directors with signatory authority to bind the company







Details about the Directors of the Subsidiaries









Details about the Directors of the Subsidiaries

Company	Mr.Adisak Sukumvitaya	Ms.Yuvadee Pong-acha	Mr.Suphot Sirikulapad	Mr.Preemon Pinsakul	Ms.Pannee Choedrumpai	Mr.Anucha Viriyachai	Mr.Sukhon Kanjanahattakit
JAS Asset Public Company Limited	D	D, ED	D, CEO, ED, M	D, ID, AC	D, ID, AC	D, ID, AC	C,D,ID
Related Companies							
Jaymart Group Holdings Public Company Limited	D,CEO	D	-	-	-	-	-
JMT Network Services Public Company Limited	D,C	D	-	-	-	-	-
J Asset Management Company Limited	D	D	D	-	-	-	-
J Ventures Company Limited	D	D	-	-	-	-	-
J P2P Company Limited	D	-	-	-	-	-	-
JDN Company Limited	D	-	-	-	-	-	-
Jaymart Insurance Public Company Limited	-	-	-	-	-	-	-
Senera Senior Wellness Company Limited	-	=	D	-	-	=	-
J Vasu Pain Management Company Limited	-	-	D	-	- /	-	
Senera Vimut Health Service Company Limited	-	-	D	-	-	-	-
Jaymart Insurance Broker Company Limited	-	-	D	-	-/		
Value Creation Consulting Company Limited	-	-	-	-	-	-	-
Jaymart Mobile Company Limited	-	D	-	-	-		
Singer Thailand Public Company Limited	D, C	-	-	-	-	-	-
Beans and Brown Company Limited	-	-	D	-	-		
T.A.S. Asset Company Limited	-	D	-	-	-	-	-
After You Public Company Limited	-	-	-	C, ID, AC	- 1		
FN Factory Outlet Public Company Limited	-	-	-	C, ID, AC	-	-	-
OC Trading (Thailand) Company Limited	-	-	-	C, ID, AC	- / / -		
A.A.S. Auto Service Company Limited	-	-	-	C, ID, AC	-	-	-
Maejo University	-	-	-	-	D		
SWP Asset Management Company Limited	-	-	-	-	-	-	D
PRTR Group Public Company Limited	-	-	-	-	- (41		С
Sisawat Corporation Public Company Limited	-	-	-	-	-	_	С







Details about the Directors of the Subsidiaries

Company	Ms.Kanokkarn Samaphuti	Ms.Wandee Phiboon	Mr.Jarong Kalasee	Ms.Wilasinee Srejaiwong	Mr.Padungkiat Thongkham	Mrs.Pongsiya Kittikachorn
JAS Asset Public Company Limited	ED, M	М	М	М	ED, M	М
Related Companies						
Jaymart Group Holdings Public Company Limited	-	-	-	-	-	-
JMT Network Services Public Company Limited	-	-	-	-	-	-
J Asset Management Company Limited	-	-	-	-	-	-
J Ventures Company Limited	-	-	-	-	-	-
J P2P Company Limited	-	-	-	-	-	-
JDN Company Limited	-	-	-	-	-	-
Jaymart Insurance Public Company Limited	-	-	-	-	-	-
Senera Senior Wellness Company Limited	-	-	-	-		
J Vasu Pain Management Company Limited	-	-	-	-		
Senera Vimut Health Service Company Limited	-	-	-	-		111-
Jaymart Insurance Broker Company Limited	-	-	-	-		
Value Creation Consulting Company Limited	-	-	-	-	VALUE	
Jaymart Mobile Company Limited	-	-	-	-		
Singer Thailand Public Company Limited	-	-	-	-		
Beans and Brown Company Limited	-	-	-	-		
T.A.S. Asset Company Limited	-	-	-	-		
After You Public Company Limited	-	=	=	=	VII-11	
FN Factory Outlet Public Company Limited	-	-	-	-	1	
OC Trading (Thailand) Company Limited	-	-	-	-		
A.A.S. Auto Service Company Limited	-	-	-	-	Y	
Maejo University	-	-	-	-	V HILL	
SWP Asset Management Company Limited	-	-	-	-		
PRTR Group Public Company Limited	-	-	-	-		
Sisawat Corporation Public Company Limited	-	-	-	-		

Remark:

C : Chairman

D : Director

ID : Independent DirectorAC : Audit CommitteeED : Executive DirectorCEO : Chief Executive Officer

M : Executive







Details on the Head of the Company's Internal Audit and the Head of the Company's Compliance Function (Compliance)









Details on the Head of the Company's Internal Audit and the Head of the Company's Compliance Function (Compliance)

Details on the Head of the Company's Internal Audit

Internal Audit Unit of JAS Asset Public Company Limited

Company Name: P&L Internal Audit Co., Ltd.

ที่ตั้ง: 281/157 Krungthep-Nonthaburi Road, Bangkhen Sub-district,

Mueang District, Nonthaburi Province 11000

Phone +662 526 6100 Fax +662 526 7811

E-mail: plia@plgroup.co.th

P&L Internal Audit Co., Ltd.

P&L Internal Audit Co., Ltd. was established on January 5, 2006, with a team of experts with over 10 years of experience. The company provides services by furnishing information to the management and assessing the efficiency and effectiveness of the organization's internal control system, both in terms of finance and operations, to promote the achievement of the organization's objectives and goals. The company will prepare an audit report to provide information to the management of the audited company to find ways to improve and develop the business further. In addition, internal auditing contributes to the success of the organization in achieving its objectives, so the company acts as a consultant to the management in improving work efficiency and the economical and valuable use of resources.

Head of Internal Audit

Details on the Head of Internal Audit

Internal Audit Company: P&L Internal Audit Co., Ltd.

Head of Internal Audit: Mr. Thanapat Wongwit

Head of Internal Audit: Mr. Thanapat Wong

Position: AVP Internal Audit

Educational Qualification: Master of Science (M.Sc.), Chulalongkorn University

Work Experience: 14 years.

Relevant Training Courses:

- 1. International Conference Internal Audit Student Exchange IIA
- 2. "Working Paper for Better Corruption Prevention" course Elevating working papers, expertise in anti-corruption review (IOD)
- 3. Using Excel for Data Analytics Federation of Accounting Professions
- 4. CAC SME Executive Briefing Part Corruption Thai Institute of Directors (IOD)
- 5. Internal Audit Program: Prepared Course for Certified Internal Auditor: Pre-CIA Chulalongkorn University
- 6. Certified Professional Internal Auditor of Thailand (CPIAT) course The Institute of Internal Auditors of Thailand (IIAT)
- 7. Member of The Institute of Internal Auditors of Thailand (IIAT)







Details on the Head of the Company's Internal Audit and the Head of the Company's Compliance Function (Compliance)

Head of the Company's Compliance Function

Details on the Head of the Company's Compliance Function:

Internal Audit Company: P&L Internal Audit Co., Ltd.

Head of Internal Audit: Ms. Wanwimon Jongsureeyapas

Position: Vice President

Educational Qualification: Master of Business Administration (M.B.A.), National Institute of Development Administration (NIDA)

Work Experience: 17 years.

Relevant Training Courses:

1. Quality Assurance and Improvement Program (QAIP) - The Institute of Internal Auditors of Thailand (IIAT)

- 2. Personal Data Protection Law for Internal Audit Political Science Association of Kasetsart University (PSAKU)
- 3. Internal Audit Program: Prepared Course for Certified Internal Auditor: Pre-CIA Chulalongkorn University
- 4. How to Set Modern Audit Plan by Audit Criteria The Institute of Internal Auditors of Thailand (IIAT)
- 5. Auditing and Considerations when Enterprises Use Computers for Data Processing Federation of Accounting Professions (TFAC)
- 6. Certified Professional Internal Auditor of Thailand (CPIAT) course The Institute of Internal Auditors of Thailand (IIAT)
- 7. Member of The Institute of Internal Auditors of Thailand (IIAT)







Details of Asset List









Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Jas Wanghin Shopping Center (THE JAS WANGHIN) Project

Subject	Details
Appraised Assets	Land with buildings used for operating a community shopping center business
Asset Location	The Jas Wanghin Shopping Center (THE JAS WANGHIN) No. 728, 728/1 Ladprao-Wanghin Road, Ladprao Sub-district, Ladprao District, Bangkok
Land Details	6 contiguous land plots with a total area of 5 rai 2 ngan 20 square wah (2,220 sq.wah) Land title deed nos. 33949-33953 and 8409
Buildings/Structures	1 reinforced concrete building, 2 stories high with a basement and a roof terrace (Shopping Center Building) and 1 reinforced concrete building, 2 stories high (Starbucks Coffee)
Purpose of Appraisal	For public purposes, for capital market transactions
Nature of Rights Appraised	Freehold interest
Basis of Value Determination	Market Value
Valuation Approach	Cost Approach and Income Approach
Asset Value	595,500,000 baht (Five hundred and ninety-five million, five hundred thousand baht)
Property Appraisal Company	GPV Global Property Valuation Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Mr. Thawatchai Priengwitthayaphong Authorized Signatory: Mr. Pattana Pitayanon, Director
Date of Valuation	December 28, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Jas Ramindra Shopping Center (THE JAS RAMINDRA) Project

Subject	Details
Appraised Assets	The rights to manage and generate benefits from the retail spaces of The Jas Ramindra Project by leasing the spaces to various retail and service tenants, as of December 26, 2022. The management rights have a remaining term of approximately 20 years and 9 months, based on the remaining land lease period.
Asset Location	The Jas Ramindra Shopping Center (THE JAS RAMINDRA) No. 87 Ladplakao Road, Anusawari Sub-district, Bang Khen District, Bangkok
• Land Details	Leased land comprising 2 land plots, title deeds no. 217198 and 213824, with a total leased area of 9 rai 1 ngan 3.4 square wah (3,703.4 sq.wah), located in Anusawari Sub-district, Bang Khen District, Bangkok. The land is leased for a period of 30 years, from October 1, 2013, to September 30, 2043, with a remaining lease term of 20 years and 9 months. The land is owned by Mr. Singhnoi Bunyarak.
Buildings/Structures	3 buildings on the project land: 1. A 3-story reinforced concrete building with a basement (Main Retail Building) 2. A 2-story reinforced concrete building (Khao Pad Pu Mueang Thong Building) 3. A 2-story reinforced concrete building (Starbucks Building)
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Nature of Rights	Freehold interest
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	459,100,000 baht (Four hundred and fifty-nine million, one hundred thousand baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Wannapa Boonnum, Valuer License No. 483 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The JAS Urban Srinakarin Project

Subject	Details
Appraised Assets	The rights to manage and generate benefits from the retail spaces of the JAS Urban Project by leasing the spaces to various retail and service tenants, as of December 26, 2022. The remaining management rights have a term of approximately 17 years and 9 months, based on the remaining land lease period.
Asset Location	JAS URBAN Project No. 788, Moo 5, Srinakarin Road, Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province
• Land Details	Partial land plots from land title deeds no. 203037, 255330, 255332, and the entire land plot from title deed no. 255331, located in Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province. The land is owned by Mr. Prajit Tiantanukij and Mrs. Usa Tiantanukij. The total leased land area is 11 rai 1 ngan 50 square wah (4,550 sq.wah), with the following breakdown: 1.Partial land from title deed no. 203037: 8 sq.wah 2.Partial land from title deed no. 255330: 205 sq.wah 3.Entire land from title deed no. 255331: 340 sq.wah 4.Partial land from title deed no. 255332: 3,997 sq.wah The land is leased for a period of 24 years and 8 months, from February 1, 2016, to September 30, 2043 (remaining lease term of 17 years and 9 months as of December 26, 2022), as per the land lease agreement executed on February 19, 2016, and registered at the Samut Prakan Land Office on May 3, 2016.
Buildings/Structures	On the JAS URBAN project land, there are buildings and contructions; a 3-story reinforced concrete building with a basement.
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	747,000,000baht (Seven hundred and forty-seven million baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Jas Village Amata-Chonburi Project

Subject	Details
Appraised Assets	Leasehold rights over a total land area of 18 rai 1 ngan 12 square wah (7,312 sq.wah), for a lease term of 25 years, to operate and generate benefits by leasing the spaces to various retail and service tenants under the Jas Village Amata-Chonburi project. As of December 26, 2022, the remaining lease term is 21 years 1 month 21 days.
Asset Location	Jas Village Amata-Chonburi Project, Sukprayoon Road (Hwy 315), Na Pa Sub-district, Mueang Chonburi District, Chonburi Province
Property rights in documents Related rights and contracts	The Jas Village Amata-Chonburi project is constructed on a portion of the land under title deeds no. 4307 and 4308, located in Na Pa Sub-district, Mueang Chonburi District, Chonburi Province, which is owned by Ms. Sakol Chonvanich and Mr. Nakhon Chonvanich. The land is leased as follows: 1.Pongsak Amata Company Limited holds the land leasehold rights for a 30-year term, from April 28, 2017, to April 27, 2047, as per the land lease agreement executed on April 28, 2017, registered at the Chonburi Land Office. 2.Pongsak Amata Company Limited has subleased a portion of the land, totaling 18 rai 1 ngan 12 square wah (7,312 sq.wah), to JAS Asset Public Company Limited for a 25-year term, from February 22, 2019,to February 21, 2044, as per the land sublease agreement executed on February 18, 2019, registered at the Chonburi Land Office.
Purpose of Appraisal	For public disclosure
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	272,800,000 baht (Two hundred and seventy-two million, eight hundred thousand baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Jas Green Village Kubon Project

Subject	Details
Appraised Assets	Leasehold rights over a total land area of 29 rai 3 ngan 17.8 square wah (11,917.8 sq.wah), for a lease term of 30 years, to operate and generate benefits by leasing the spaces to various retail and service tenants under the Jas Green Village Khubon project. As of December 26, 2022, the remaining lease term is 28 years and 8 months.
Asset Location	Jas Green Village Khubon Project, Khubon Road, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok
Property rights in documents Related rights and contracts	The Jas Green Village Khubon project is constructed on land under title deeds no. 70640, 112313-5, 109268, 112521-3, 70639, and 111957-8, located in Bang Chan Sub-district, Khlong Sam Wa District, Bangkok. JAS Asset Public Company Limited has executed 3 land lease agreements:
	1.For land under title deeds no. 70640 and 112313-5, owned by Mr. Alongkorn Sriamphan, for a 30-year lease term from September 1, 2021, to August 30, 2051. According to the land lease agreement made on February 25, 2020, along with the attached memorandum of agreement to the land lease agreement, and registered at the Bangkok Metropolitan Land Office, Min Buri Branch, on February 28, 2020.
	2.For land under title deeds no. 109268 and 112521-3, owned by Mr. Wachira Sriamphan, for a 30-year lease term from September 1, 2021, to August 30, 2051. According to the land lease agreement made on February 25, 2020, along with the attached memorandum of agreement to the land lease agreement, and registered at the Bangkok Metropolitan Land Office, Min Buri Branch, on February 28, 2020.
	3.For land under title deeds no. 70639 and 111957-8, owned by Mrs. Sukanya Wasun, for a 30-year lease term from September 1, 2021, to August 30, 2051. According to the land lease agreement made on October 20, 2020, along with the attached memorandum of agreement to the land lease agreement, and registered at the Bangkok Metropolitan Land Office, Min Buri Branch, on October 21, 2020.







Attachment 4 Details of Asset List

Subject	Details
• Buildings	19 buildings on the project land, including: 1.2-story reinforced concrete building (Building A) 2.Single-story reinforced concrete building (Building B) 3.Single-story reinforced concrete building (Building C) 4.Single-story reinforced concrete building (Building D) 5.Single-story reinforced concrete building (Building E) 6.2-story reinforced concrete building (Building F) 7.Single-story reinforced concrete building (Building G) 8.Single-story reinforced concrete building (Building H) 9.Single-story reinforced concrete building (Building N) 10.Single-story reinforced concrete building (Building N) 11.Covered open-air structure (Building P) 12.Single-story reinforced concrete building (Building R) 14.2-story reinforced concrete building (Building S) 15.Single-story reinforced concrete building (Building U) 17.Single-story reinforced concrete building (Building V) 18.Single-story reinforced concrete building (Building X) 19.Single-story reinforced concrete building (Singer Building)
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	705,200,000 baht (Seven hundred and five million, two hundred thousand baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Surveyor and Appraiser: Mr. Danai Petchnin Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Kubon Land Lease Project

Subject	Details
Appraised Assets	Leasehold rights over 5 land plots, with a total area of 10 rai 3 ngan 28.4 square wah (4,328.4 sq.wah). This valuation covers the leasehold rights over a portion of the land, approximately 3 rai 3 ngan 72.9 square wah (1,572.79 sq.wah), for a 30-year lease term, to operate and generate benefits by leasing the spaces to 6 tenants: 1.Cockpit (Z101) 2.Food (F&B) pub & bar (Z102) 3.Night life Zone@Kubon (Cham Cha Market) As of December 26, 2022, the remaining lease term is 27 years and 8 months.
Asset Location	Adjacent to Kubon Road, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok
Property rights in documents Related rights and contracts	The land lease project is on land under title deeds no. 70638-9 and 111959-61, located in Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok. JAS Asset Public Company Limited has executed 2 land lease agreements: 1. For land under title deeds no. 70638 and 111959-61, owned by Mr. Somsak Sriamphan, for a 30-year lease term from September 1, 2021, to August 30, 2051. According to the land lease agreement made on March 2, 2021, along with the attached memorandum of agreement to the land lease agreement, and registered at the Bangkok Metropolitan Land Office, Min Buri Branch, on August 18, 2021. 2. For land under title deeds no. 70639 and 111957-8, owned by Mrs. Sukanya Wasun, for a 30-year lease term from September 1, 2021, to August 30, 2051. According to the land lease agreement made on October 20, 2020, along with the attached memorandum of agreement to the land lease agreement, and registered at the Bangkok Metropolitan Land Office, Min Buri Branch, on October 21, 2020.
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	100,900,000 baht (One hundred million, nine hundred thousand baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Surveyor and Appraiser: Mr. Danai Petchnin Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Talad Dern Plern Market Project

Details
The right to manage and generate benefits from the "Talad Dern Plern Market" project area and a 2-story townhouse building, as of December 26, 2023, with the remaining lease term of approximately 12 years and 6 months, according to the land lease period.
Talad Dern Plern Market and a 2-story townhouse building Location: Talad Dern Plern Market, Lat Pla Khao Road Location: 2-story townhouse, No. 9/276, Soi Lat Pla Khao 78, Lat Pla Khao Road, Anusawari Sub- district, Bang Khen District, Bangkok
A part of the land with title deed no. 10924, with a total leased area of 9 rai 0 ngan0 square wh (3,600 square wah), in Anusawari Sub-district, Bang Khen District, Bangkok. A portion of the land with title deed no. 51425, with a total leased area of 0 rai 0 ngan21 square wah (21 square wah), in Tha Raeng (Khu Bang Daeng) Sub-district, Bang Khen District, Bangkok. The lease term is 12 years, with an option to renew for another 9 years, from July 1, 2015, to June 30, 2036, with the remaining lease term of 12 years and 6 months. Additionally, a lease of 300 square wah of Carpark with a term of 13 years and 3 months, from April 1, 2023, to June 30, 2036. The land is owned by Mr. Singhnoy Bunyarak.
On the land part of title deed no. 10924, there are 12 structures. On the land portion of title deed no. 51425, there is a 2-story townhouse building (see details in section 3).
For public purposes, for capital market transactions, and for accounting purposes
Market value
Discounted Cash Flow
71,100,000 baht (Seventy-one million, one hundred thousand baht)
Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
December 26, 2023
December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Senera Senior Wellness Alternative Medicine Building@Kubon Project

Subject	Details
Appraised Assets	The leasehold rights on a portion of land, approximately 1 rai 1 ngan 3 square wah (503 square wah), for a 30-year lease period, to operate and generate benefits by leasing the building space to tenants. The building is a 2-story reinforced concrete structure. As of December 26, 2023, the remaining lease term is 27 years and 8 months.
Asset Location	Building No. 54/18, Ku Bon Road, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok
Property rights in documents Related rights and contracts	The land lease project in Ku Bon, on land title deeds no. 70639, 111957-58, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok. JAS Asset Public Company Limited has entered into a 30-year land lease agreement, effective from September 1, 2021, to August 30, 2051, with Ms. Sukanya Wasan, the landowner, as per the land lease agreement dated October 20, 2020, including the attached memorandum of agreement, and registered at the Bangkok Land Office, Min Buri Branch, on October 21, 2020.
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	62,800,000 baht (Sixty-two million, eight hundred thousand baht)
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
 Lead Appraiser and Authorized Signatories 	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Senera Senior Vimut Health Service Building

Subject	Details
Appraised Assets	The leasehold rights on a portion of land, approximately 4 rai 2 ngan 91.11 square wah (1,891.11 square wah), for a 30-year lease period, to operate and generate benefits by leasing the building space to tenants. The building is a 4-story reinforced concrete structure under the project name Senera Senior Wellness3 As of December 26, 2023, the remaining lease term is 27 years and 8 months.
Asset Location	Building No. 54/19, Ku Bon Road, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok
Property rights in documents Related rights and contracts	The land lease project in Khu Bon, on land title deeds no. 70638, 111959-61, Bang Chan Sub-district, Khlong Sam Wa District, Bangkok. JAS Asset Public Company Limited has entered into a 30-year land lease agreement, For titled deed land no. 70638, 111959-61, owned by Mr. Somsak Sriampan, a 30-year land lease agreement has been executed starting from September 1, 2021, to August 30, 2051, according to the land lease agreement dated March 2, 2021, along with the memorandum of agreement attached to the land lease agreement. The lease was registered at the Min Buri Branch of the Bangkok Land Office on August 18, 2021.
Purpose of Appraisal	For public purposes, for capital market transactions, and for accounting purposes
Basis of Value Determination	Market value
Valuation Approach	Discounted Cash Flow
Asset Value	273,300,000baht Two hundred and seventy-three million, three hundred thousand
Property Appraisal Company	Year Appraisal Company Limited, a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Ms. Benjawan Jongyodying, Valuer License No. 111 Authorized Signatories: Ms. Kanlaya Nuanpan and Ms. Benjawan Jongyodying, Directors
Date of Inspection	December 26, 2023
Date of Valuation	December 26, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited The Community Mall Project "JAS Green Village Bang Bua Thong."

Subject	Details
Appraised Assets	The leasehold rights on a portion of land, approximately 12 rai0 ngan 74.7 square wah (4,874.7 square wah).
Asset Location	The "JAS Green Village Bang Bua Thong" project, located at No. 90/209, 90/210, 90/211, 90/212, 90/213, Moo 6, Bang Rak Phatthana Sub-district, Bang Bua Thong District, Nonthaburi Province.
Property rights in documents Related rights and contracts	The JAS Green Village Bang Bua Thong project is constructed on the land with title deeds no. 51216, 18353, 18354, Bang Rak Phatthana Sub-district, Bang Bua Thong District, Nonthaburi Province. The land is owned by Chua-Area Company Limited, the lessor. The land lease agreement was dated April 21, 2022, and the attached memorandum of agreement was dated April 20, 2022.
• Buildings	6 buildings, comprising: -2-story reinforced concrete building (Building A), approximately 9,540 square meters -1-story reinforced concrete building (Building B), approximately 391 square meters -2-story reinforced concrete building (Building C), approximately 3,300 square meters -2-story reinforced concrete building (Building D), approximately 1,565 square meters -1-story reinforced concrete building (KFC), approximately 182 square meters -2-story reinforced concrete building (Starbucks), approximately 402 square meters Renovation areas include a waste storage building and connecting walkways
Property Rights	Leasehold
• Landowner	Chua-Area Company Limited, the lessor
• Lessee	JAS Asset Public Company Limited
Building Owner	JAS Asset Public Company Limited
• Purpose of Appraisal	For accounting purposes / public purposes in capital market transactions
Valuation Approach	Discounted Cash Flow by estimating the net operating income over the remaining lease term to calculate the net present value or asset value.
Asset Value	590,000,000(Five hundred and ninety million baht)
Property Appraisal Company	G.P.V. Global Property Valuation Company Limited, certifying that it has no interest in the appraised property and has performed the valuation duties with due care in accordance with professional ethics standards.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Mr. Thawatchai Pringwittayapong Authorized Signatory: Mr. Pattana Pitayanon, Managing Director
Date of Inspection	September 30, 2023







Details of Asset List

Details of Asset Valuation of JAS Asset Public Company Limited Land Development Project for Rental Space

Subject	Details
Appraised Assets	One vacant land plot, area of 6-1-86 rai (or 2,586 sq.wah)
Asset Location	Adjacent to Klong Nai Yord Bypass Road, Moo 3, Pimolrat Sub-District, Bang Bua Thong District, Nonthaburi Province
Land Title Deed	Title Deed No. 14886, Bang Bua Thong Sub-District, Bang Bua Thong District, Nonthaburi Province
• Landowner	JAS Asset Public Company Limited
Obligations	-None-
Purpose of Appraisal	For public purposes and accounting records
Valuation Approach	Market value
Asset Value	Discounted Cash Flow by assuming project development and tenants per the valuation assumptions
Asset Value	127,400,000baht (One hundred and twenty-seven million, four hundred thousand baht)
Property Appraisal Company	G.P.V. Global Property Valuation Co., Ltd., a capital market asset valuation company approved by the SEC.
Lead Appraiser and Authorized Signatories	Lead Appraiser: Mr. Thawatchai Pringwittayapong Authorized Signatory: Mr. Pattana Pitayanon, Managing Director
Date of Valuation	January 22, 2024



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Introduction

JAS Asset Public Company Limited and its subsidiaries (the "Group") place great importance on good management processes, systems, and practices. The Board of Directors has established control mechanisms and checks and balances to ensure efficient and transparent management that can be audited. The Group has a Board of Directors and executives with vision and responsibility, respect for shareholder equality, consideration for stakeholders, adherence to ethical business conduct under good corporate governance principles, and participation in social, community and environmental responsibility. Policies have been established for employees at all levels to acknowledge and follow, along with encouragement for employees to continuously participate in social assistance activities. This is crucial for building confidence among investors, financial institutions, business partners, shareholders, customers, and related parties.

The Board of Directors has established a corporate governance policy to keep it current and suitable for potential changes in the business environment, as well as aligning with the guidelines approved by the Stock Exchange of Thailand to revise the "Principles of Good Corporate Governance for Listed Companies" in order to elevate the company's corporate governance practices to international standards. The Board has determined this corporate governance policy in accordance with the five principles of good corporate governance as follows:

- 1. Board of Directors
- 2. Rights and Equitable Treatment of Shareholders
- 3. Role of Stakeholders
- 4. Disclosure and Transparency
- 5. Risk Management and Internal Control



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Key Definitions

Company Refers to JAS Asset Public Company Limited

Group Refers to JAS Asset Public Company Limited and its subsidiaries

Board Refers to the Board of Directors of JAS Asset Public Company Limited

Management Refers to the executive team of the JAS Asset Group

Senior Executives Refer to the senior executive team of the JAS Asset Group

Employees Refer to all employees of JAS Asset Public Company Limited

Shareholders Refer to the shareholders of JAS Asset Public Company Limited

Corporate Governance Refers to the efficient, transparent, auditable management of the company

while considering all stakeholders and adhering to good corporate

governance guidelines

Business Code of Conduct Refers to the ethical standards, rules and behavioral guidelines that serve

as a reference for the organization or public with vested interests in order to establish behavioral standards, legal frameworks and traditions to guide

operations within the organization



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Chapter 1 Board of Directors

(1) Board Composition

The Board of Directors comprises qualified professionals with extensive knowledge, capabilities, and diverse experiences in various fields (Board Diversity) that benefit the company. The Board has an appropriate number of directors to oversee the company's business. The Board composition is balanced with no less than five members, comprising independent directors of at least one-third of the total number of directors and no less than four independent directors in accordance with Securities and Exchange Commission (SEC) regulations. Non-executive directors must make up no less than one-half of the Board, with at least one director having experience in the company's business lines to provide checks and balances between non-executive and executive directors. The number of non-independent directors should fairly represent the proportions of shareholdings in different shareholder groups. The company promotes and encourages the Board to have many independent directors, as this is considered appropriate for enabling effective Board performance. The number of listed companies on which each director can hold directorship is limited to no more than five to ensure directors can dedicate sufficient time to performing their duties.

(2) Qualifications of Directors

- 1. Directors must possess knowledge, capability, integrity, ethics in conducting business, and have sufficient time to dedicate their knowledge, ability and perform duties for the company.
- 2. Directors must have qualifications and not be prohibited under the laws on public limited companies and other relevant laws. They must also not possess characteristics which indicate a lack of suitability to be entrusted with managing a public company as specified in Section 89/3 of the Securities and Exchange Act B.E. 2551 (2008) (No.4).
- 3. Directors may hold directorships at other companies, provided that doing so does not obstruct their performance of duties for the company and complies with guidelines set by the SEC and the Stock Exchange of Thailand.

(3) Qualifications of Independent Directors

Independent directors must not perform executive duties, must be independent from management and controlling shareholders, and must not have any business relationship with the company that may restrict independent opinion. They must meet the qualifications set by the Capital Market Supervisory Board as follows:



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- 1. Holding no more than 1% of total voting shares of the company, subsidiaries, associates, parties with potential conflicts, major shareholders or controlling parties of the company. This includes shares held by related people of the independent director.
- 2. Not being or having been an executive director, employee, staff, monthly salaried advisor, or controlling person of the company, subsidiaries, associates, same-level subsidiaries, entities with potential conflicts, major shareholders or controlling parties of the company, except having been discharged from such positions for at least 2 years before the appointment.
- 3. Being a director who does not have a blood relationship or legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, or controlling persons of the company or persons who will be nominated as directors, executives or controlling persons of the company or its subsidiaries.
- 4. Not being or having been a director with business relationships with the company, subsidiaries, associated companies, entities that may have conflicts of interest, major shareholders, or controlling persons of the company in a manner that may obstruct independent judgment. This includes not being or having been a significant shareholder or a controlling person of entities having business relationships with the company, subsidiaries, associated companies, entities that may have conflicts of interest, major shareholders or controlling persons of the company, unless having been relieved from such characteristics for no less than two years prior to the appointment.

The business relationships mentioned in the first paragraph include normal business transactions for the operation of business, real estate rental transactions, asset or service transactions, or providing or receiving financial assistance by receiving or extending loans, guarantees, using assets as collateral for loans, including other similar practices, which result in the company or contractual party being obligated to pay the other party from 30% of net tangible assets or 20 million baht or more, whichever is lower. The calculation of this obligation follows the rules for calculating connected transaction values under the relevant notification of the Capital Market Supervisory Board. In considering the obligations, the obligations incurred during the one-year period prior to establishing the business relationship with the same person shall be included.

5. Not being or having been an auditor of the company, subsidiaries, associated companies, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditors of the



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company, subsidiaries, entities that may have conflicts of interest, major shareholders or controlling persons of the company, unless having been removed from such position for at least two years prior to the appointment.

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- 6. Not being or having been a professional service provider, including legal or financial advisor, receiving fees exceeding 2 million baht per year from the company, subsidiaries, associated companies, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless having been removed from such position for at least two years prior to the appointment.
- 7. Not being a director appointed as a representative of the company's board of directors, major shareholders or shareholders related to the major shareholders of the company.
- 8. Not operating a business of the same nature and in significant competition with the business of the company or its subsidiaries; or not being a significant partner in a partnership or a director participating in management, an employee, a staff member, or an advisor receiving a regular salary; or holding more than 1% of total voting shares of another company operating a business of the same nature and in significant competition with the business of the company or its subsidiaries.
- 9. Not having any other characteristics that may impair their ability to express independent opinions regarding the company's operations.

After being appointed as an independent director with the qualifications in 1) - 9), the independent director may be assigned by the company's board of directors to make decisions relating to business operations of the company, its subsidiaries, associated companies, sub-subsidiaries, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, whereby such decisions shall be made collectively (Collective Decision).

(4) Selection and Appointment of Directors

The company has established the following qualification criteria for directors:

1. Having qualifications that are proper and not prohibited under the laws on public limited companies, securities and stock exchange laws, or relevant rules and regulations of the company and regulatory agencies.



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- 2. Possessing key knowledge and capabilities that are significant to the company's business operations, being able to devote full efforts to working for the company and being able to regularly attend board meetings and participate in the company's activities.
- 3. Not holding directorship positions in more than five listed companies in accordance with the good corporate governance principles for listed companies.

(5) Chairman of the Board and Chief Executive Officer

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The Chairman of the Board is a non-executive director who leads the Board of Directors. The Chairman is an independent director according to the definition of the Stock Exchange of Thailand and has no relationship with the management team. The Chairman presides over the Board of Directors' meetings and shareholders' meetings.

The company stipulates that the positions of Chairman of the Board and Chief Executive Officer must be held by different individuals to clearly separate roles and responsibilities and maintain a balance of power between the policy leader and management leader.

The Chief Executive Officer is responsible for scrutinizing policies, strategies, and the management structure, and reporting to the company's Board of Directors. The CEO also oversees and manages operations in accordance with the prescribed charter to ensure the company's business operations align with economic conditions and competition.

The Chief Executive Officer's duties include formulating business plans, budgets, managerial authorities, as well as monitoring the implementation of management policies and guidelines efficiently. The CEO tracks operational performance, scrutinizes the company's investment projects, carries out other tasks assigned by the Board, and regularly reports quarterly operational results to the Board.

The Board has established a policy regarding the Chief Executive Officer holding directorship positions in other companies. Before an executive takes up directorship in another company, approval must be obtained from the Board. The executive cannot serve as a director in a company operating similar businesses or competing with the company's operations.

(6) Term of Office

Directors serve a 3-year term and may be re-elected as a director upon completion of their term.



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At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not divisible by three, the nearest number to one-third shall retire.

In the first and second years after the company's registration, the directors who retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.

In addition to retiring upon completion of their term, a director may be removed from office under the following circumstances:

- 1. Death.
- 2. Resignation.
- 3. Reaching the age of 72, in which case they will retire at the end of that fiscal year.
- 4. Lacking the qualifications to be a director or possessing prohibited characteristics under the Public Limited Companies Act or characteristics indicating a lack of appropriateness to be entrusted with managing a public company as specified in Section 89/3 of the Securities and Exchange Act.
- 5. Being removed by a resolution of the shareholders' meeting with no less than three-quarters (3/4) of the votes of shareholders attending the meeting and eligible to vote, and collectively holding no less than onehalf of the shares held by eligible attending voters.
 - 6. Being ordered to resign by the court.

Any director wishing to resign shall submit a resignation letter to the Chairman of the Board.

If a directorship becomes vacant for reasons other than term completion, the Board may appoint a qualified person without prohibited characteristics under the law as a replacement director at the next Board meeting, unless the remaining term is less than two months. The Board may choose not to appoint a new director to replace the vacant position. The replacement director shall hold office only for the remaining term of the director being replaced.

(7) Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is committed to overseeing the company's operations with the aim of being the leading direct sales network provider along with credit and hire-purchase services for popular and trusted consumer products in the country. The company conducts business with strong management, develops efficient personnel, offers products of the highest quality, and provides services that exceed expectations.



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The Board of Directors must demonstrate leadership and independence in decision-making under the Chairman's guidance. It can set policies and effectively oversee the management's operations. Therefore, the roles and duties of the Chairman of the Board and the Chief Executive Officer must be clearly separated and held by different individuals.

Roles, Duties and Responsibilities

The Board of Directors has the duty to set the vision, policies, mission, strategies, goals, objectives, and directions for the group's business operations. The Board oversees the management's implementation in accordance with the objectives, articles of association, legal provisions, and resolutions of shareholders' meetings with responsibility, integrity, prudence, and transparency.

The Board has the duty to govern and develop the company's corporate governance to be accepted at national and international levels. It considers business plans and develops the group's competitiveness.

The Board also monitors to ensure the management efficiently implements the established business plans for the utmost benefits of the company, shareholders, and stakeholders, as well as appropriately and fairly allocating these benefits among all stakeholders.

(8) Board of Directors Meetings

The Audit Committee must hold at least one meeting per quarter.

Furthermore, it is required to review the risk management system or evaluate the effectiveness of risk management at least twice a year, as well as proposed policies related to risk management.

The Risk Management Committee has the duty to report to the Audit Committee and receive recommendations from the Audit Committee to improve management practices. The Nomination and Remuneration Committee must hold at least one meeting per quarter.

(9) Sub-Committees

The Board of Directors has established specific sub-committees to govern and scrutinize matters that require specialized expertise. These committees include the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The sub-committees report on their



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performance and provide opinions and recommendations to the Board of Directors in a timely manner. Their duties and responsibilities are formally defined in written charters for each sub-committee.

(9.1) Audit and Risk Committee

The Audit Committee consists of three independent directors. Their duties include setting good corporate governance guidelines by reviewing the financial reporting process, reviewing, and endorsing the quarterly and annual financial statements, and overseeing the operations of the company and its groups to ensure compliance with policies, rules, regulations, laws and regulatory requirements.

The Committee promotes the development of financial reporting and accounting systems to meet international standards and SET's requirements for credibility, transparency, and auditability. It also reviews to ensure that the group has adequate internal control systems, standardized internal audit systems, and a rigorous, appropriate, modern, and efficient risk management assessment system. The Audit Committee prepares a report that is disclosed in the company's annual report.

The Audit Committee is independent in performing its duties and expressing opinions. The company's internal audit unit reports directly to the Audit Committee, which has the authority to appoint, transfer, and dismiss the head of the internal audit unit, approve its budget and workforce, and engage external professional consultants. Moreover, it assesses the performance and effectiveness of the auditors and determines the company's audit fees for proposal to the Board for endorsement to seek shareholders' approval.

The Committee also provides whistleblowing channels for employees to report potential misconduct that may cause damage to the company. Information is sent directly to the Audit Committee or through the corporate whistleblowing channel while keeping the whistleblower's identity confidential for protection. The Audit Committee must meet at least once per quarter.

(9.2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three directors. The Board of Directors will consider and appoint a number of the company's directors to serve on the Nomination and Remuneration Committee, with an independent director appointed as the Chairman of the Nomination and Remuneration Committee.



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The committee is responsible for establishing the criteria, policies, and procedures for nominating individuals with the appropriate knowledge, capabilities, reputation, integrity, and relevant experience to be appointed as directors and executives to replace those who have left their positions and propose their recommendations to the Board of Directors for submission to the shareholders' meeting for approval.

The committee discloses the criteria and procedures for the nomination of directors and executives, as well as reviewing the performance evaluation system of the Board of Directors. The committee is also responsible for studying, considering, and monitoring changes and trends in the remuneration of the Board of Directors and senior management, to propose appropriate remuneration policies for directors and senior management commensurate with their duties, responsibilities fairly.

The Nomination and Remuneration Committee must hold a meeting at least once per quarter.

(10) Management Committees Reporting to the Board and Sub-Committees

To support the management's operations in comprehensively considering various matters of the company, the company has appointed one management committee, namely:

(10.1) The Executive Committee

The Executive Committee is appointed by the Board of Directors and consists of the Chief Executive Officer and other senior executives with the necessary knowledge and capabilities. The committee's role is to support and screen information for the Board of Directors, including assisting the Chief Executive Officer in all aspects of the company's business management, financial management, and other tasks assigned by the Board of Directors. The scope of authority and duties are based on the company's authorization table, and the committee reports to the Board of Directors.

(11) Remuneration for Directors and Executives

- (11.1) The Board of Directors has clearly defined and approved the framework and policies for the remuneration of the company's directors and executives.
- (11.2) The remuneration of the company's directors is commensurate with their duties and responsibilities, and when compared to companies in the same industry and of similar size, the remuneration is at an appropriate and sufficient level to attract and retain qualified directors.



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Additional remuneration is also provided to directors who take on additional responsibilities in the Board committees.

- (11.3) The director remuneration specified in the company's articles of association includes meeting allowances. The Nomination and Remuneration Committee will review and propose the director's remuneration budget for each year, for the Board of Directors and shareholders to consider and approve.
- (11.4) Directors who are executives or employees of the company, or employees with control authority, or major shareholders and directors who are representatives of shareholders (holding more than 10% of shares) shall not receive any remuneration (meeting allowances) as directors of the company.
- (11.5) The executive remuneration framework has been developed based on the following principles:
 - To ensure the interests of executives and the company's shareholders are aligned.
 - To reinforce a performance-oriented culture.
 - To be sufficient to attract, retain and motivate quality personnel of the company.
 - To reflect the company's business cycle and strategic priorities.
- (11.6) Executive remuneration consists of salary, bonus, provident fund, and other benefits, which are linked to the company's performance and the individual executive's performance as criteria.
- (11.7) The Nomination and Remuneration Committee is responsible for reviewing the remuneration framework and policies on an annual basis.

(12) Directorship in Other Companies

- (12.1) Directors are allowed to hold directorship positions in no more than five other listed companies, but such directorships must not interfere with the performance of their duties as directors of the company and must not create any conflicts of interest.
- (12.2) The Board of Directors has a policy that does not allow executive directors and the Chief Executive

 Officer to hold directorship positions in other listed companies (except for subsidiaries or associated companies of the company), unless approved by the Board of Directors



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(13) Board Performance Evaluation

- (13.1) The Board of Directors requires that the performance of the Board as a whole and individual directors be evaluated annually, in order to use the evaluation results to improve the Board's effectiveness and for the development of the company's directors. If deemed appropriate, the company will consider having an external consultant conduct the evaluation to ensure efficiency and transparency.
- (13.2) All the Board committees must conduct self-assessments of their performance annually and report the results to the Board of Directors.
- (13.3) The Nomination and Remuneration Committee has assigned the Company Secretary Office to distribute self-assessment forms to the Board of Directors and Board committees, so they can use the forms to evaluate their own performance and review the execution of their duties over the past year. These assessment forms are based on the guidelines of the Stock Exchange of Thailand.
- (13.4) After receiving the evaluation forms from the Board, the Company Secretary Office will summarize the scores, and disclose the evaluation process and criteria, to propose to the Nomination and Remuneration Committee for further submission to the Board of Directors.

(14) Company Secretary Office

The Board of Directors must appoint a Company Secretary in accordance with the Securities and Exchange Act B.E. 2551 (2008), Section 89/15, to perform legal duties in preparing and keeping important documents of the company, such as the director register, meeting notices, and minutes of the Board of Directors and shareholders' meetings, as well as the annual report and the reports on interests of directors and executives. The Company Secretary will be responsible for organizing the Board of Directors' meetings and the shareholders' meetings and carrying out other actions as specified by the Capital Market Supervisory Board. The Company Secretary also provides advice on regulations that the Board of Directors should be aware of and comply with, oversees the activities of the Board, and coordinates to ensure the accurate and complete implementation of the resolutions of the Board of Directors and the shareholders.

(15) Orientation and Continuous Knowledge Development for Directors and Executives



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- (15.1) All newly appointed directors and executives must attend the company's orientation program to receive sufficient information about the company, including its regulations, code of conduct, policies, and business-related data, before assuming their duties.
- (15.2) The company has a policy to support and encourage directors and executives to receive continuous training and development, particularly through courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors. This helps the directors perform their duties and oversee the company's business effectively.

(16) Evaluation of the Chief Executive Officer

The company has assigned the Nomination and Remuneration Committee to conduct the annual performance evaluation of the Chief Executive Officer, using predetermined and concrete evaluation criteria, including financial performance and achievement of strategic objectives.

The Evaluation Criteria for the Chief Executive Officer's Performance Are As Follows:

Criterion 1: Leadership assessment

Criterion 2: Financial management assessment

Criterion 3: Skills and attitude assessment

Criterion 4: Assessment of achievement of key goals within the past 12 months

Criterion 5: Assessment of key decisions made within the past 12 months.

Criterion 6: Assessment of readiness for important future challenges

Criterion 7: Assessment of other aspects

The results of this evaluation will be used to determine the Chief Executive Officer's remuneration for each year and will be presented to the Board of Directors for approval.

(17) Communication with Management and Access to Independent Advisors

(17.1) Directors have the right to request and receive additional information they deem necessary to consider and perform their duties as directors of the company.



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- (17.2) Directors can directly access and communicate with the management team and the Company Secretary, including receiving the opinions of the executives directly responsible for the work. However, such access and communication must not interfere with or intervene in the company's normal business operations.
- (17.3) The Board of Directors encourages top-level executives to participate in the Board meetings.
- (17.4) The Board of Directors and its committees have the authority to hire experts or consultants, including legal advisors, with the company bearing the expenses.

(18) Succession Plan for Executives

- (18.1) The Board of Directors has established a succession plan for the Chief Executive Officer and senior executives of the company, in order to maintain confidence among investors, the organization, and employees that the company's operations will continue uninterrupted if the CEO or senior executive positions become vacant.
- (18.2) The Board of Directors has assigned the Nomination and Remuneration Committee to define the criteria and succession plan, and to identify successors for the Chairman of the Executive Committee, the Chief Executive Officer, and senior executives reporting to the CEO. The Nomination and Remuneration Committee is also responsible for reviewing the succession plan annually and reporting to the Board of Directors.

Chapter 2 Rights and Equitable Treatment of Shareholders

The Board of Directors recognizes the importance of shareholders' rights and promotes the exercise of those rights, without any actions that would infringe or deprive shareholders of their rights.

The company places great importance and respect on the rights of all shareholders. The basic rights that the company's shareholders are entitled to include:

1. Right to Receive Share Certificates and Buy, Sell, Transfer Shares

The company has appointed Thailand Securities Depository Co., Ltd. as the registrar of the company's securities in order to facilitate shareholders in matters related to the company's securities registration.



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2. Right to Propose Meeting Agenda and Submit Questions in Advance

The company is aware of the rights and equitable treatment of shareholders according to good corporate governance principles. To comply with the law, the company has a policy to grant shareholders the right to propose other agenda items for consideration by the Board of Directors to be included in the shareholders' meeting agenda, and to provide an opportunity for shareholders to submit questions about the company in advance before the annual general meeting of shareholders. Shareholders must follow the criteria set by the Board of Directors for proposing meeting agenda items until the Capital Market Supervisory Board has completed establishing the criteria.

The company provides an opportunity for shareholders to propose agenda items they wish to include in the meeting or questions they wish to have answered at the shareholders' meeting at least 3 months prior to the end of the fiscal year. The company also allows shareholders to propose qualified persons for election as the company's directors, with a shareholding proportion of not less than 4% of the total voting rights of the company.

The company will notify the channel or time frame for receiving proposals and the procedures for proposing candidates for director election through the Stock Exchange of Thailand's news system, and will also disclose the details of the procedures for proposing meeting agenda items and submitting questions in advance on the company's website (www.jasasset.co.th/).

3. Right to Attend Shareholders' Meetings

The company recognizes the equal rights of shareholders to attend meetings, appoint proxies to attend and vote on their behalf, be informed of the rules and procedures for attending meetings, and express opinions and ask questions at the meetings. In determining the date, time, and venue of the meetings, the company prioritizes the convenience of shareholders in attending. Shareholders will be granted the following rights in attending the meetings:

3.1) Prior to the Shareholders' Meeting

For the shareholders' meetings, the company has notified the meeting schedule and agenda to shareholders through the Stock Exchange of Thailand's news system in advance as required. The company has also published the meeting notice and supporting documents in both Thai and English on the company's



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website not less than 30 days prior to the meeting date, to provide sufficient time for shareholders to study the meeting information in advance.

The company has assigned Thailand Securities Depository Co., Ltd., the company's securities registrar, to send the meeting notice in document form, containing the same information as that on the website, to the shareholders at least 7 days or 14 days in some cases in accordance with the Stock Exchange of Thailand's criteria, prior to the meeting date. The meeting notice includes the facts or reasons, the Board of Directors' opinions on each agenda item, the rules, and procedures for attending the meeting, and the relevant documents with complete and sufficient details for shareholders' consideration.

Additionally, the company has published the meeting notice through press releases or daily newspapers at least 3 consecutive days prior to the meeting date, as required by law.

3.2) Shareholders' Meeting

The company has established proper procedures for the meeting in accordance with the law and with a focus on the convenience, rights, and equality of the shareholders. For the registration to attend the meeting, the company provides adequate and appropriate staff and technology to facilitate the advance examination of shareholders' documents more than 1 hour before the meeting.

In the shareholders' meeting, the company's Board of Directors, sub-committees, management, and the company's auditors will participate to provide opportunities for shareholders to ask questions at the meeting. The Chairman of the Board of Directors will introduce the directors and executives attending the meeting.

The company will explain the voting method and vote counting method to the shareholders before the meeting and proceed with the meeting in the order of the agenda specified in the meeting invitation letter, without adding any other agenda items beyond what is stated in the invitation letter.

The company provides voting ballots for shareholders to use in voting on each agenda item and discloses the voting results on each agenda, including the number of votes for, against, and abstaining.

The Board of Directors allocates sufficient time and provides equal opportunities for shareholders to express opinions or ask questions related to the meeting agenda and the company's operations.

Important questions or comments raised at the meeting will be recorded and included in the meeting minutes.



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3.3) After the Meeting

After the shareholders' meeting, the company will notify the resolutions through the news system of the Stock Exchange of Thailand (SET) within the next business day. The resolutions will specify the number of votes for, against, and abstaining on each agenda item.

The company will prepare the meeting minutes, which will include the names of the directors and executives who attended and did not attend the meeting, important explanations, questions, answers, or comments summarized in full, in both Thai and English. The minutes will be submitted to the SET and relevant authorities within 14 days after the meeting date and published on the company's website (www.jasasset.co.th) for shareholders to review.

3.4) Rights to Elect and Remove Directors, and Determine Director Remuneration

According to the company's articles of association, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors are required to retire from office, and the election of directors to replace those retiring directors shall be conducted. The retiring directors are eligible for re-election.

The shareholders have the following rights regarding the election of directors:

- a. Each shareholder has one vote per one share.
- b. Each shareholder must use all their existing votes to elect one or more people as directors but cannot divide their votes among the candidates.
- c. The persons receiving the highest votes in descending order will be elected as directors up to the number of directors to be elected or appointed on that occasion. If persons to be elected as directors have equal votes exceeding the number of directors to be elected or appointed on that occasion, the Chairman shall have a casting vote.

In addition to the appointment of directors, the shareholders also have the right to remove any director from office before the expiration of their term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote. The total number of shares held by such shareholders must be not less than one-half (1/2) of the total number of shares held by the shareholders attending the meeting and having the right to vote.



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Furthermore, at every Annual General Meeting of Shareholders, the company also gives the shareholders the right to consider and approve the remuneration of the Board of Directors and sub-committees.

The company has attached details of each director proposed for election, as well as details of the remuneration of the Board of Directors and sub-committees, with sufficient information for the shareholders to consider.

3.5) Right to Approve the Appointment of the Auditor and Determine the Auditor's Remuneration

The company has an agenda item at every Annual General Meeting of Shareholders to propose the appointment of the auditor and the determination of the auditor's remuneration for shareholder approval. The company attaches details about the proposed auditor as well as details about the auditor's remuneration, with sufficient information for the shareholders to consider.

3.6) Right to Regularly and Promptly Receive Information, News, Operating Results, and Management Policies

The company has a policy of disclosing information by disseminating it through the news system of the Stock Exchange of Thailand and displaying significant information, the company's financial results, as well as current news on the company's website (www.jasasset.co.th).

3.7) Rights to Receive Profit Sharing

The company allocates profits to shareholders in the form of dividend payments. The company has a dividend payment policy of up to 60% of the net profit according to the consolidated financial statements, after deducting all types of reserves as stipulated in the company's articles of association and by law. However, the dividend payment will depend on the company's investment plans, business expansion, as well as other necessary and appropriate considerations in the future.

3.8) Equitable Treatment of Shareholders

The company's Board of Directors is aware of and places importance on all shareholders, including major shareholders, minor shareholders, institutional investors, and foreign shareholders. The company supports shareholders in exercising their rights to protect their own interests, including the right to attend meetings, express opinions, make recommendations, and vote at the shareholders' meeting, the right to participate in deciding on important matters, the right to elect the company's Board of Directors, and the opportunity for



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shareholders who cannot attend the meeting in person to exercise their voting rights by appointing a proxy to attend and vote on their behalf.

Furthermore, the company also gives shareholders the right to receive accurate, adequate, and timely information and news equally, and attaches importance in various aspects as follows:

3.8.1 Use of Information Before the Shareholders' Meeting and Protection of the Rights of Minority Shareholders

The company is aware of its duty to protect the interests of all shareholders fairly according to their rights, and has a policy to treat all shareholders equally in attending the shareholders' meeting and voting, receiving profit sharing, and regularly and promptly receiving information, operating results, and management policies.

In the shareholders' meeting, the company offers the shareholders the right to vote on a one-share-one-vote basis. If shareholders wish to appoint a representative to attend the meeting and vote on their behalf, the company provides a proxy form that permits shareholders to indicate their vote (for, against, or abstain) on each agenda item. The company also includes the information of two independent directors, except for the independent directors who are due to retire by rotation on that occasion, as an alternative for shareholders to appoint as a proxy. In addition, the company uses voting ballots for every agenda item, and for the agenda of director appointment, the company allows shareholders to vote for each director individually.

The company conducts the meeting in the order of the agenda specified in the meeting invitation letter, without adding any other agenda items or distributing additional documents during the meeting, as that would deprive the rights of shareholders who cannot attend the meeting in person.

3.8.2 Prevention of the Use of Inside Information

The company has set standards to prevent the use of inside information for personal benefit by limiting the number of people who have access to the information. This is done to prevent access to information by outsiders. The company has also determined the appropriate level of information access rights for employees at each level based on their responsibilities. In addition, the company requires all employees to acknowledge and sign an agreement on non-disclosure of confidential information, compliance with the computer-related Crimes Act, and non-infringement of intellectual property. This agreement is signed by new employees along with their employment contract.



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The company's corporate governance policy also prohibits directors, executives, and employees who have access to the companies inside information from using that information for their own or others' improper benefit, and from trading the company's securities during the 1-month period before the financial statements or other material information that affects the company's securities price are disclosed. The company has also informed the directors and executives of their duty to report changes in their holding of the company's securities, including those of their spouse and minor children, within 3 business days of the transaction, as well as the penalties under the Securities and Exchange Act B.E. 2535 (1992). If there are changes in securities holdings, the directors and executives must notify the Company Secretary to facilitate and coordinate the submission of the report to the Securities and Exchange Commission (SEC). Furthermore, the company includes information on directors' securities holdings as an agenda item at every Board of Directors' meeting when there are changes.

3.8.3 Prevention of Conflicts of Interest and Interests of Directors

In the event of a transaction that may have a conflict of interest, the company requires directors, executives, employees, and related parties to disclose their interests to the Audit Committee to consider the appropriateness of the transaction size, guidelines for practice according to the criteria of the Stock Exchange of Thailand and relevant agencies.

The Audit Committee will propose for the Board of Directors and/or the shareholders' meeting to approve every time before the transaction is made, and the director with an interest in the matter will not participate in the consideration of that agenda. Additionally, the company will disclose transactions between the company or its subsidiaries and persons who may have conflicts of interest, as required by the Stock Exchange of Thailand, in the Annual Report and Form 56-1.

The company has set guidelines to prevent conflicts of interest in the Business Code of Conduct manual, which has been communicated to everyone in the organization to follow. The management team is responsible for regularly and strictly monitoring the compliance with the company's regulations, rules, corporate governance policies, and business ethics.

Chapter 3 Role of Stakeholders

Principle: The company recognizes the support from various stakeholders as contributing to its competitiveness and profitability, which in turn affects the company's long-term success.



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The company, therefore, attaches importance to the rights of all stakeholder groups, including shareholders, employees, customers, competitors, trading partners, creditors, as well as society and the environment. The company has established guidelines that cover the rights and benefits that stakeholders should fairly receive. Channels have been provided for stakeholders to offer opinions and suggestions that can create added value for the company. The details are outlined in the company's business ethics manual, which the directors, executives, and employees are required to adhere to. The manual has been published on the company's website (www.jasasset.co.th/).

Policies and Guidelines Toward Various Stakeholder Groups

Policies and Guidelines Toward Shareholders

The company attaches the utmost importance to its shareholders, who are the business owners. The company requires that the Board of Directors, as representatives of the shareholders, as well as the executives and employees, have a duty to conduct business according to the principles of good corporate governance and with the aim of maximizing benefits and continuously increasing shareholder value in the long run. The guidelines are as follows:

- (1) Manage the organization in accordance with the vision and principles of good corporate governance with honesty, care, and without conflicts of personal interest, in order to provide sustainable returns to all shareholders.
- (2) Respect the rights of shareholders and treat all shareholders fairly and equally, without taking any action that infringes upon or deprives the rights of shareholders.
- (3) Provide opportunities for shareholders to propose meeting agendas and nominate directors in advance within an appropriate timeframe.
- (4) Provide adequate details about the shareholders' meetings, as well as all information related to the matters that shareholders need to decide on in the meetings, in advance.
- (5) Prohibit the use of inside information that has not been publicly disclosed, by the Board of Directors, executives, and employees in relevant departments, including their spouses and underage children, to seek undue benefits for themselves or others, which would take advantage of shareholders.
- (6) Appoint independent directors to oversee minority shareholders and receive complaints or suggestions from shareholders through easily accessible channels established by the company.
- (7) Establish effective internal control, internal audit, and risk management measures.



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(8) Disclose the company's information, financial reports, and operating results accurately, completely, in a timely manner, and in a transparent and reliable way, so that shareholders can regularly access information about the company's operations through easily accessible channels.

Policies and Guidelines Toward Employees

The group believes that employees are valuable resources and a key factor for success. Therefore, they are treated fairly based on human rights principles, considering the needs of employees, to foster good relationships between employees and the organization. The company promotes continuous development and enhancement of employee potential, while providing job security and career advancement opportunities. The guidelines are as follows:

- (1) Recruit employees through an effective and fair selection system and employment conditions, to attract "good and capable" employees with high quality and integrity to join the organization.
- (2) Provide comprehensive and fair care for employees, respect and protect their personal freedoms and liberties, and support and respect their rights to express opinions freely.
- (3) Establish a complaint and whistleblowing system for reporting inappropriate conduct according to the code of conduct, including measures to protect employees from retaliation or punishment for making such reports (Whistleblower Policy).
- (4) Develop all employees in all professions and at all levels adequately and continuously, according to their duties and responsibilities, as well as instilling a sense of ethics in all employees.
- (5) Promote and support teamwork to foster organizational unity and instill discipline in employee work performance.
- (6) Evaluate performance and manage compensation based on the appropriateness of duties, responsibilities, and individual employee capabilities. Provide fair and suitable employee welfare, and regularly review and improve it, benchmarking against companies in the same industry.
- (7) Cultivate safety and hygiene awareness and create a warm and family-like atmosphere and work environment for employees.
- (8) Manage operations according to international occupational health, safety, and environmental management standards.
- (9) Promote work-life balance for employees.



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(10) Provide channels to disclose important information to employees, to enhance their knowledge and understanding of the group's business operations and performance.

Policies and Guidelines Toward Customers

The group is committed to providing customers with the highest benefits and satisfaction in terms of quality and fair pricing, as well as developing and maintaining sustainable relationships. The guidelines are as follows:

- (1) Deliver products and services that meet the needs of consumers and the surrounding community and contribute to improving the quality of life and promoting sustainable social growth.
- (2) Continuously innovate and develop to offer high-value, quality products and services that can meet customers' diverse needs.
- (3) Develop environmentally friendly products and services that use fewer resources, save energy, are reusable, and have a long lifespan.
- (4) Produce safe and non-hazardous products and services that customers can trust and provide accurate and adequate information to consumers.
- (5) Systematically store customer data securely and not use it improperly.
- (6) Set fair prices for products and services.
- (7) Implement a quality management system according to international standards.
- (8) Establish a dedicated unit to provide product recommendations, consultations, problem-solving solutions, and handle customer complaints to ensure maximum customer satisfaction with products and services.

Policies and Guidelines Toward Business Partners

The group operates within a framework of honest business competition, strictly adhering to contracts, ethics, and commitments made to trading partners, as follows:

- (1) Consider appropriate and fair purchase prices based on the reasonableness of price, quality, and services received, and be able to provide appropriate justification when audited.
- (2) Make payments to trading partners accurately and on time.
- (3) Establish clear procurement and operational procedures.
- (4) Conduct sustainable and transparent business by adhering to the stipulated trade conditions and contracts and ensure fairness to all involved parties.



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- (5) Not request or accept any assets or benefits from trading partners.
- (6) Visit trading partners regularly to exchange opinions and receive feedback or suggestions for improvement.
- (7) Support environmentally friendly procurement and community-developed products.
- (8) Avoid purchasing goods that infringe on human rights or intellectual property.
- (9) Not disclose trading partner information to others without the partner's consent.
- (10) Not engage in business with trading partners who exhibit illegal or unethical behavior.

Policies and Guidelines Toward Creditors

The group has a policy to treat all creditors equally, fairly, and transparently by strictly adhering to the terms and conditions of contracts as follows:

- (1) Properly prepare contracts with all types of creditors in accordance with the law, in an equitable, fair, and transparent manner, without taking advantage of the counterparty.
- (2) Not use fraudulent methods or conceal any material facts that could cause damage to the creditors.
- (3) Strictly, correctly, and straightforwardly comply with the contractual terms and conditions made with all types of creditors.
- (4) Repay loans and interest to all types of creditors in full and on time as agreed.

Policies and Guidelines Toward Government Agencies

The group recognizes government agencies as stakeholders. The company has established guidelines for conducting business with the government in its code of conduct, so that employees can operate correctly and appropriately. The company also cooperates with government agencies in academic and activity support areas. The guidelines are as follows:

- (1) Strictly comply with all relevant laws and regulations, and be aware that the conditions, procedures, or practices may differ in each locality.
- (2) Not engage in any activities that could improperly influence government officials.
- (3) Provide knowledge to develop the community for local government agencies.
- (4) Support government activities.
- (5) Receive visits from government agencies.
- (6) Listen to the opinions, suggestions, or complaints of government agencies.



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Policies and Guidelines Toward Media

The group recognizes the importance of disclosing information to the media so that they can accurately and promptly communicate it to the public. The guidelines are as follows:

- (1) Disclose information to the media equally, providing accurate, clear, and relevant data.
- (2) Communicate information quickly and in a timely manner.
- (3) Provide opportunities for the media to closely interact and discuss with the management.
- (4) Facilitate and assist visiting media representatives.
- (5) Maintain good relationships with the media, such as organizing site visits and meetings with the top executives, as well as providing accurate information.

Policies and Guidelines Toward Competitors

The group operates its business with a policy of fair treatment toward competitors within the framework of honest business competition. The company is committed to conducting business ethically and under the relevant laws and the group's code of conduct. The guidelines are as follows:

- (1) Operate within the bounds of good competitive practices and applicable laws, in an ethical and transparent manner, without taking unfair advantage of competitors through unlawful means.
- (2) Not seek to obtain confidential information through dishonest or inappropriate methods.
- (3) Not engage in any actions that infringe on the intellectual property rights of competitors.
- (4) Not defame the reputation of competitors without factual evidence.
- (5) Support and promote free trade and avoid any agreements with competitors that would reduce or restrict business competition.

Policies and Guidelines Toward Communities and Environment

The group conducts business with ethics toward all stakeholders and adheres to social responsibility, aiming to support activities to develop quality of life and promote the benefits of the communities and societies where the group operates businesses both in the country and the ASEAN region. This includes allowing employees and those involved to participate in being good citizens who benefit the community and society, with the following practices:



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- (1) Provide appropriate support and assistance to society and communities, especially communities surrounding the company's premises.
- (2) Promote and support activities/projects aimed at developing the potential and capabilities of youth in education, sports, and arts, as well as instilling morals and ethics to make them capable and virtuous.
- (3) Support activities/projects to urgently help and relieve those affected by disasters, as well as developing the potential and livelihoods of people in society, such as career development, building strong communities to enable them to be self-reliant in a sustainable way.
- (4) Support medical and public health activities/projects to enable people in communities and societies to have better health and quality of life.
- (5) Promote and support arts, cultural preservation, and religious activities as appropriate.
- (6) Support foundations and charitable organizations to help and provide opportunities for the underprivileged in society to have a better life, as well as supporting organizations creating activities beneficial to human resource development.
- (7) Provide opportunities for communities and all stakeholder groups to participate in various activities/projects, as well as offering opinions, suggestions or complaints resulting from the company's operations, with the goal for the company and communities to coexist sustainably.

Chapter 4: Disclosures and Transparency

The company has a policy to disclose financial information, significant general information related to the company's business and operating performance that is accurate, complete, sufficient, consistent, timely, comprehensive, and equitable. This shows the true status of the company's operations and financial position, including the future business direction of the Group. Various news and information are disseminated to shareholders, investors, and related parties through various channels such as the SET's electronic media system, the company's website (www.jasasset.co.th), annual reports, press conferences and investor relations activities. The Board of Directors oversees strict compliance with relevant laws, rules and regulations regarding disclosure and transparency. In this regard, the Board of Directors has undertaken the following actions concerning disclosure:

- (1) Providing diverse channels for information disclosure, in addition to reporting through the SET's news system.
 - 1.1. Form 56-1 One Report



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The Board of Directors has ensured the preparation of an annual report containing accurate and complete information in accordance with SET's requirements, as well as clarity and sufficiency to reflect the company's operations for the past year. This includes the vision and mission, key factors, organizational structure, business characteristics, financial position and operating performance, Board of Directors structure, as well as the performance of duties in the past year by the Board of Directors and various sub-committees, among others.

1.2. Company Website

The Board of Directors acknowledges that the website is a convenient and rapid channel for shareholders and related parties to access reliable information easily and equitably, and has overseen the disclosure of various company information on the company's website in both Thai and English languages, in addition to the information disclosed in the annual report. This includes the corporate governance policy, company news releases, financial statements, and annual reports which can be downloaded.

1.3. Investor Relations

The company has established an Investor Relations unit to provide information and news about the company's activities to investors, shareholders, analysts, and the public through various channels such as the company website, road shows, analyst meetings, and conference calls. Investors can contact this unit on 0-2308-8196 or via the company website (www.jasasset.co.th).

In addition to disclosure duties under legal and regulatory requirements, the company also holds quarterly performance briefings for investors, analysts and the public attended by the President and management team to explain and provide opportunities for participants to ask questions.

- Disclosure of Information about the Board of Directors and Sub-Committees
 The company discloses such information, including individual director's remuneration, in the Form 56-
- 1 One Report with the following content:
- a. Structure, roles, duties and responsibilities of the Board of Directors and each sub-committee, including their performance.
- b. Remuneration of Directors and Executives The company has a clear and transparent remuneration policy for directors, with remuneration at an appropriate level comparable to similar industries and



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sufficient to retain qualified directors as required. Directors assigned additional duties and responsibilities on sub-committees receive additional appropriate remuneration. The Nomination and Remuneration Committee considers and screens the directors' remuneration annually to propose to the Board of Directors for consideration before proposing to the shareholders' meeting for approval.

1.5. Board Responsibility for Financial Reporting

- 1.5.1. The Board of Directors is responsible for the financial statements and consolidated financial statements of the company and subsidiaries, as well as the financial information appearing in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, with appropriate accounting policies consistently applied, careful discretion and best estimates used in their preparation, and sufficient key information disclosed in the notes to the financial statements. They are reviewed and audited by an independent external auditor who can express opinions straightforwardly, is qualified and approved by the SEC, to enhance the credibility and reliability of the financial reports.
- 1.5.2. The Board of Directors maintains an effective internal control system to ensure accurate, complete, and adequate accounting records for asset protection and to identify deficiencies and prevent fraud or material irregularities.
- 1.5.3. The Board has appointed an Audit Committee comprised of independent directors to oversee the quality of financial reporting and internal control systems. Their opinions on these matters are presented in the Audit Committee's report in the annual report. Additionally, the Board has prepared a report on its responsibilities for financial reporting that appears in Form 56-1 One Report.

1.5. Disclosure and Reporting on Social Responsibility

- 1.5.1. The Board of Directors promotes activities and mechanisms for employee participation in implementing policies and requires the preparation of a Sustainability Report on corporate social responsibility to be included in the annual report or issued as a separate report.
- 1.5.2. The Board has established social responsibility policies alongside the company's business operations by caring for and preserving the environment in communities and society, in line with ethical and good governance practices. This means not engaging in anything directly or indirectly harmful to society, which will enable sustainable business success. It involves developing virtue, quality, and efficiency, and doing good for the overall benefit of society.



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- 1.5.3. All executives and employees will be involved in social responsibility activities with cooperation and continuous monitoring of activities for sustainable social development going forward.
- 1.6 Intellectual Property Policy and Guidelines

The group operates its business and encourages employees to perform duties under laws or regulations related to intellectual property rights, including trademarks, patents, copyrights, trade secrets, and other intellectual properties prescribed by law. For example, the group uses properly licensed computer software, where all computer programs must be inspected and installed only by the Information Technology and System Development Department. Policies regarding the Computer Crime Act B.E. 2550 (2007) have been communicated to employees in writing.

- 1.7 Policies and Guidelines on Respect for Laws and Human Rights
 - 1.7.1 The Board of Directors supports and respects the protection of human rights, ensuring that the company's business, employees, and related parties are not involved in human rights violations. There is no forced or child labor, no employment of illegal foreign workers. All stakeholders are treated with respect and fairness based on human dignity, without discrimination based on origin, ethnicity, gender, age, skin color, religion, physical condition, or status.
 - 1.7.2 The group respects employee dignity and takes actions to ensure employees have rights to personal safety as well as a clean, safe, and hygienic workplace free from harassment or bullying of any kind. There are fair principles applied in employee wage and benefit management without discrimination.
- 1.8 Safety, Occupational Health, and Environmental Policy
 - 1.8.1 The Board of Directors is cognizant of the safety, occupational health, and working environment for employees at all levels. All company personnel must work in safe conditions with good health and a good environment.
 - 1.8.2 The Board provides safe tools and equipment, as well as promoting knowledge to employees and compliance with rules and regulations, as human resources are considered the organization's most asset.
- 1.9 Anti-Corruption and Anti-Bribery Policies and Guidelines

The Board of Directors recognizes the importance of corruption issues. It has supported the company joining the Collective Action Coalition of the private sector and has approved and published an anti-corruption policy to serve as a guideline for the group. This is to enable directors, executives,



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employees and stakeholders to collaboratively counter corruption in all sectors, including within the organization, to jointly prevent corruption, promote good governance, and build organizational loyalty for the utmost benefit of all stakeholders.

(2) Risk Management

The Board of Directors places importance on risk assessment and management, stipulating a standardized international risk management system and processes.

The Risk Management Committee has the duty to assess the effectiveness of risk management and review risk assessment results, work processes to control risks in various departments, and report to the Audit Committee.

It also reviews and proposes policies related to risk management, pays attention to early warning signals or irregularities, and discloses these in the annual report.

(3) Internal Control and Internal Audit

The Board of Directors emphasizes strengthening an effective internal control and internal audit system. It promotes awareness at all employee levels of the importance of following appropriate operating procedures.

The company also develops employee quality to enable self-monitoring, control, review, and effective performance evaluation.

For internal audits, the Internal Audit Department reports directly to the Audit Committee. Its duties include assessing the internal control system and auditing management, finance, operations to ensure compliance with policies, plans, authority, resolutions, orders, rules, and laws related to the group's business operations.

The Internal Audit Department evaluates internal audit results to ensure audits benefit the departments per set objectives. The Audit Committee should provide opinions on the adequacy of the internal control system and risk management in the annual report.

(4) Corporate Governance Policy

The Board of Directors recognizes good corporate governance practices for listed companies. It has assigned management to formulate practices aligned with the guidelines of the SET, SEC, and international standards.

The Board oversees, monitors, and regularly evaluates the operating performance and financial position of the group to consider and propose guidelines for sustainable business efficiency enhancement, including



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human resource development using modern management approaches. It also sets audit policies for transparency by adequately disclosing information for the utmost benefit of all stakeholders. The Board should regularly review policies and practices in accordance with regulatory bodies in a timely and appropriate manner.

(5) Business Ethics for Directors, Executives, and Employees

The Board of Directors has a duty to oversee that the management establishes a code of business ethics and disseminates it to promote ethical standards and consciousness among all directors, executives, and employees as guidelines for consistent ethical conduct. This is to ensure that the company's missions are accomplished based on virtue, integrity, and transparency.

- (6) Meetings of the Board of Directors
 - a. The Board of Directors has quarterly regular meetings scheduled, with additional special meetings as necessary. The Company Secretary unit sends the meeting schedules in advance and notifies each director of such schedules to allow them to manage their time for attendance. The meeting invitations clearly specify the agenda items, including a regular agenda item for performance review and monitoring.
 - b. The Company Secretary unit sends the meeting invitations with agendas and supporting documents in advance to allow the Board members sufficient time to study the information before the meetings. The company's regulations stipulate that the invitations must be sent to the directors no less than 7 days prior to the meeting date, except in urgent cases. Additionally, if any director wishes to propose matters for the meeting agenda, they can do so by notifying him in advance for consideration of inclusion or by raising it under other matters during the meeting.
- (7) Performance Evaluation of the Board of Directors and Senior Executives

There is an annual self-assessment for the performance of the Board of Directors and the senior executives. This serves as a framework to regularly review the performance of duties by the Board and senior executives, and to compare the Board's operations against the approved corporate governance policies and/or good governance practices.

This is to improve the Board's performance to align with the established policies, and for the Board to jointly consider their work, issues, and approaches for further improvement. The assessment results are discussed in the Board of Directors' meetings.

(8) Directors' Remuneration



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The company has set a clear and transparent remuneration policy for directors. The remuneration is at an appropriate level, comparable to that of the same industry, and sufficient to retain qualified directors. Directors assigned additional duties and responsibilities in sub-committees receive additional remuneration according to the increased workload.

The Nomination and Remuneration Committee initially considers the remuneration and proposes it to the Board of Directors' meeting for consideration before presenting it to the shareholders' meeting for approval.

The company discloses the remuneration criteria and individual directors' remuneration in the Annual Report and Form 56-1 One Report.

(9) Development of Directors and Executives

The company provides an orientation for new directors whenever there are changes, including a director's handbook and useful information for performing their duties. There is also an introduction to the nature of the business, business operations, as well as policies and guidelines for corporate governance practices to promote understanding of the company's business and various operations.

Moreover, to continuously develop the knowledge, understanding, and skills of directors and executives, both in terms of the company's business and other necessary courses for performing duties, the company supports directors in attending training programs organized by the Thai Institute of Directors Association or other appropriate institutions.

Additionally, formats and methods are established for developing directors, new directors, executives, and those involved in the company's good corporate governance system through orientations, provision of necessary information, news, and knowledge to perform their duties, to facilitate continuous improvement.

(10) Communication between Directors and Management

Directors can directly contact and communicate with any member of the management team to inquire, consult, and provide opinions on policies and resolutions of the Board of Directors, so that the management can properly, completely, and promptly implement matters for the benefit of the company's business.

However, such communication must not transgress, interfere with, or participate in managing duties under the responsibilities of the management, either directly or indirectly.

(11) Report of the Board of Directors



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The Board of Directors prepares a report in the company's annual report presented to shareholders, explaining the responsibilities of the Board of Directors in conjunction with the financial statements. The content covers important matters according to the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant laws.

The company has established various policies to comply with good corporate governance principles, which are disclosed on the company's website (www.jasasset.co.th).

Chapter 5: Risk Management and Internal Control

The Board of Directors attaches great importance to effective oversight and internal control at both the management and operational levels. The internal control system is a key mechanism that provides assurance to management in helping to mitigate business risks, enabling the business to operate efficiently by appropriately allocating resources and achieving set goals, protecting assets from leakage, loss, or misconduct, ensuring the reliability of financial reporting, helping personnel comply with relevant laws and regulations, and safeguarding shareholders' investments. Therefore, the company has clearly defined in writing the duties, responsibilities and authority of personnel and executives on various matters. It controls and monitors the use of the company's assets to ensure they are used beneficially, and separates the duties of operators, monitoring controllers and evaluators to establish appropriate checks and balances.

The Board of Directors has assigned the Audit Committee to review the internal control system established by management for appropriateness and effectiveness. The Audit Committee is also responsible for establishing and reviewing the internal control system for operations, financial reporting, compliance with laws, regulations, and policies, as well as operational oversight and risk management. Early warning signals and unusual transactions are also given importance. P&L Internal Audit Co., Ltd. has been hired as an external internal auditor to audit the company's internal control system and ensure that it is adequate and appropriate. The independent internal auditor reports directly to the Audit Committee to ensure they can fully perform their auditing and balancing role. The company regularly monitors and evaluates the adequacy of the internal control system, with at least an annual assessment, to ensure the established system can operate efficiently.

Risk Management

The Board of Directors places great importance on risk management and is responsible for setting the overall risk management policy for the organization. The company has the management analyze various risks



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that may arise, inform the Board, and propose measures to mitigate or manage the risks to an acceptable level. If there are any risks that could be an obstacle to achieving the set goals, the company must have risk management measures in place. At the same time, the company promotes and encourages everyone to create a work culture that recognizes the importance of risk, understands the causes of risks, and takes corrective actions, such as improving operating procedures, using resources appropriately, and utilizing tools to help prevent or reduce potential risks. This is done with the objective of preventing and reducing potential losses. Conversely, this systematic approach will also enable the company to benefit from new business opportunities that can create added value for the organization.

Anti-Corruption Policy

Due to the increasing trend of fraud or corruption in the current environment, where some in society view corruption as a normal occurrence, the company places great importance on anti-corruption efforts. In the 9th Board of Directors meeting on November 9, 2023, the Board established a written anti-corruption policy and guidelines, after thorough consideration. This is to declare the company's firm intention to oppose all forms of corruption, and to ensure that everyone in the organization has a unified understanding of anti-corruption under the same policy. It also aims to communicate the company's commitment to fighting corruption to all stakeholders involved with the company.

Anti-Fraud Policy

The company prohibits directors, executives, employees, and workers from engaging in any form of corruption for direct or indirect personal, family, friend, or acquaintance benefit, whether as a recipient, provider or offeror of bribes in monetary or non-monetary form, to government agencies or private organizations with which the company conducts business or has dealings. All are required to strictly adhere to the anti-fraud policy.

Roles and Responsibilities of Each Department

1. The Board of Directors has the duty to consider and approve anti-corruption policies and support the establishment of anti-fraud or anti-corruption measures within the company so that everyone in the company understands and is aware of the importance of the problems arising from corruption. In cases where the Audit Committee has reported fraudulent acts that affect the company, the Board of Directors



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has the duty to provide advice, recommendations, consider punishment, and jointly find solutions for the Chief Executive Officer.

- 2. The Audit Committee has the following duties and responsibilities.
 - 2.1. Consider the anti-corruption policy received from the Chief Executive Officer to ensure it is appropriate for the company's business model, environment, and corporate culture, then propose it to the Board of Directors for approval.
 - 2.2. Review the appropriateness of changes to the anti-corruption policy received from the Chief Executive Officer and propose it to the Board of Directors for approval.
 - 2.3. Review audit reports, the internal control system, and risk assessments related to corruption as proposed by the Internal Audit Department, to ensure the system has minimal risk of corruption that could impact the company's financial position and performance and is appropriate for the company's business model.
 - 2.4. Receive whistleblower reports on corrupt acts involving people in the organization, investigate the facts as reported, and propose to the Board of Directors for consideration of punishment or problem resolution.
- 3. The Internal Audit Department has the following duties and responsibilities.
 - 3.1. Perform duties according to the defined internal audit plan, and present reports on the internal control system review and corruption risk assessment resulting from the internal control system review to the Audit Committee.
 - 3.2. Carry out tasks assigned by the Audit Committee regarding investigations of corruption-related cases within the organization, in addition to the predetermined internal audit plan.
- 4. The Chief Executive Officer has the following duties and responsibilities.
 - 4.1. Establish an anti-corruption policy to be proposed to the Audit Committee.
 - 4.2. Communicate the anti-corruption policy to personnel within the organization and relevant parties.
 - 4.3. Review the appropriateness of the anti-corruption policy to ensure it is suitable for changes in the business or legal requirements and propose it to the Audit Committee.
 - 4.4. Assist the Audit Committee in fact-finding based on reported issues or tasks assigned by the Audit Committee regarding investigations of corruption cases and can delegate to the management team that can assist in the fact-finding.

Anti-Corruption Guidelines



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The company's directors, executives, employees, and workers must strictly adhere to the anti-corruption policy and code of business conduct, whether directly or indirectly involved in corrupt activities:

- 1. Do not engage in any behavior that demonstrates bribery or acceptance of bribes from stakeholders in matters under one's responsibility, to obtain improper benefits. The practices are as follows:
 - 1.1. Do not accept or provide gifts, souvenirs, or anything in the form of cash, checks, bonds, gold, gems, real estate, or similar items to related parties that one is in contact with, whether in government agencies or private organizations.
 - 1.2. Do not accept assets, gifts, or other benefits that may influence the neglect of one's duties. Before accepting souvenirs, ensure they follow the law and company regulations. Gifts or souvenirs exchanged in professional capacities should be of reasonable and appropriate value for the occasion.
 - 1.3. Do not provide assets, gifts, or other benefits to persuade decision-making or result in the recipient not following standard business practices applied to other partners. Providing items for occasions or events should be of value not excessively beyond normal practice.
 - 1.4. Do not act as an intermediary in offering money, assets, or other benefits to anyone involved in a business, government agency, or any organization, in exchange for special rights that should not be obtained or to cause a government official to neglect the prescribed laws, regulations and guidelines.
- Procurement processes must be carried out following the company's procedures, with transparency and traceability.
- 3. Expenses for business entertainment and other costs related to business contract fulfillment can be made but must be reasonable and verifiable.
- 4. For charitable donations, they should adhere to the following guidelines.
 - 4.1. The use of the company's money or assets for charitable donations must be done in the name of the company only. Donations should be made to registered and reputable charitable foundations, temples, hospitals, or social welfare organizations, following the company's procedures.
 - 4.2. Personal charitable donations can be made but must not be related to or raise suspicion of corrupt acts for personal benefit.
- 5. The use of the company's money or assets to support projects must be in the name of the company only. The funding support provided must have a clear purpose for the company's business, reputation, and image. The disbursement must have a clear objective, verifiable evidence, and follow the company's procedures.



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- 6. Do not engage in any political activities within the company or use the company's resources for such purposes. The company is a politically neutral organization that supports compliance with the law and democratic governance. The company does not provide direct or indirect political support to any political party.
- 7. If any acts of corruption or suspected corruption related to the company, either directly or indirectly, are discovered, do not ignore, or overlook such behavior. Immediately report it to the Chief Executive Officer or through the whistleblowing channels established in this policy.
- 8. Directors and executives must recognize the importance of disseminating knowledge, providing advice, and fostering understanding among subordinates regarding anti-corruption, so that employees can adhere to this anti-corruption policy. They must also serve as good role models in terms of honesty, ethics, and integrity.

Whistleblowing Channels for Reporting Corruption

The company's Audit Committee will be responsible for considering whistleblower reports and complaints about suspected corruption or misconduct occurring in the company. The available channels are:

- 1. Through the company's website (Corporate Governance section, Complaint tab), or
- 2. By phone on 02-308-8196 (Management/Corporate Secretary), or
- 3. Through the whistleblower box (located in the Human Resources department).

Whistleblowers must provide details of the issue they are reporting, along with their name, address and contact number.

All stakeholders of the company, including shareholders, customers, business competitors, creditors, government, community, management, and employees, can report corruption-related issues through these channels. Regardless of the reporting method, the company will strictly maintain the whistleblower's confidentiality in accordance with its protective and confidentiality measures.

Protective and Confidentiality Measures

To protect the rights of whistleblowers and informants who act in good faith, the company will keep confidential the name, address, or any information that can identify the whistleblower or informant. The information will be accessed only by those responsible for investigating the complaint.



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If a complaint is made against the Chief Executive Officer, the Audit Committee will be responsible for protecting the whistleblower, witnesses, and information providers from any harm or unfairness arising from the reporting, testimony, or information provision. Whistleblowers are advised to submit their complaints directly to the Audit Committee.

The Chief Executive Officer has the duty to use their discretion to order appropriate protective measures for the whistleblower, witnesses, and information providers, to prevent them from suffering any harm or unfairness arising from the reporting, testimony, or information provision.

The Chief Executive Officer may assign one of the executives to exercise discretion and give orders to protect the safety of whistleblowers, complainants, witnesses, and informants. The assigned executive must not be involved, either directly or indirectly, with the matter being reported or complained about (e.g., the accused is directly under their supervision).

Those who receive information related to the complaint have a duty to keep the complaint information and evidence of the whistleblower and informants confidential and are prohibited from disclosing it to any unauthorized persons, except as required by law.

Dissemination of the Anti-Corruption Policy

To ensure that everyone in the organization is aware of the anti-corruption policy, the company will take the following actions:

- 1. The company will post the anti-corruption policy in a prominent location where everyone in the organization can read it.
- 2. The company will disseminate the anti-corruption policy through the company's communication channels, such as e-mail, the company website, and the annual disclosure report.
- 3. The company will provide training on the anti-corruption policy to new employees.
- 4. The company will review the anti-corruption policy regularly, at least annually.



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This policy is effective from December 19, 2023, onwards.

Approver of the Good Corporate Governance Policy

Mr. Sukont Kanjanahuttakit

Chairman of the Board



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Revision History

Revision No.	Department	Review Date	Effective Date	Revision Details
REV02	Investor	At BOD Meeting No. 7/2023	December 19,	Updated the content to align
	Relations	December 18, 2023	2023	with the current situation.



Code of Conduct		
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Code of Conduct



Code of Conduct Revision No. : REV01

Document No. : PD-IR-003 Revision No. : REV01

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Code of Conduct		
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Business Code of Conduct

JAS Asset Public Company Limited is committed to and places importance on conducting business with honesty, in accordance with good corporate governance and social responsibility principles toward all stakeholder groups. Therefore, this policy has been established as a standard and criteria for operations that reflect the shared responsibilities of the company's employees at all levels, from operational to managerial, without exception.

This policy will be effective only when all employees strictly adhere to and comply with it, not prioritizing their own preferences or convenience, but being aware of their comprehensive responsibilities toward the organization, all stakeholder groups, the surrounding community, and the environment. The company conducts business aiming for profitability while remaining cognizant of other responsibilities, both in terms of business ethics and ethics toward stakeholders.

Therefore, the company hereby declares that this "Business Code of Conduct" is in effect and binding upon the Board of Directors, executives, and employees at all levels in the company's subsidiaries and associated companies, as well as its business representatives and partners, who are required to acknowledge and comply with it universally.

Scope of Implementation of the Business Code of Conduct

This Business Code of Conduct is binding upon all functions that operate directly or indirectly with the *Jaymart Group Holdings Public Company Limited*, including its subsidiaries and associated companies, business representatives, and partners – from the Board of Directors, executives, to employees at all levels. It serves as a strict set of guidelines for collaborative operations based on genuine honesty, good corporate governance, and ethical principles.



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Definitions

Code of Conduct Refers to the standards and good practices in conducting business that demonstrate the

morals and ethics that all employees at every level must strictly adhere to as guidelines

for their work performance.

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Intellectual Property Refers to the results of human invention and production, focusing on the output of

intelligence and expertise, with legal ownership rights.

Money Laundering Refers to the process of changing the source of money obtained from illegal activities by

investing it in legitimate businesses or using the ill-gotten gains to conduct any operations

to make it appear clean.

Non-Discrimination Refers to the treatment of all employees at every level equally without any distinctions

based on gender, sexual orientation, race, religion, ancestry, skin color, physical

characteristics, social status, disability, or impairment, in order to provide equal standards

of employment as part of the organization.

Occupational Health Refers to the prevention of illnesses and accidents for employees to ensure their physical,

mental, and environmental safety and well-being in the workplace to an appropriate and

sufficient degree.



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The Business Code of Conduct consists of two main parts:

- Business Ethics
- Ethics toward Stakeholders

Business Ethics

1. Anti-Corruption & Whistleblowing

This is in accordance with the good practices outlined in the current anti-corruption policy, in order to uphold and emphasize conducting business with honesty, in line with good corporate governance and social responsibility principles toward all the company's stakeholders. The scope covers the following:

- 1.1. Gift and Hospitality
- 1.2. Sponsorship
- 1.3. Donations
- 1.4. Political Contributions
- 1.5. Conflict of Interest
- 1.6. Facilitation Payment
- 1.7. Revolving Door

2. Confidentiality of Information & Insider Trading/Dealing)

The company is aware of the importance of maintaining confidentiality and proper use of the company's internal information, as it plays a crucial role in business operations. The company will only disclose critical company information that is required to be publicly disclosed according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, in order to prevent leakage of sensitive information that could negatively impact the business in the future.

- 1. Maintaining confidentiality and secure use of information technology and information systems according to the company's IT policy, which is disclosed on the company's website.
- 2. The company is committed to protecting the confidentiality of customer information by implementing a Personal Data Protection Act (PDPA) policy, in accordance with the Personal Data Protection Act B.E. 2562 (2019) to ensure that information related to the customer's business activities is always kept confidential.
- 3. The company prohibits all employees from exploiting internal information related to the company's performance that could affect the stock price or securities. Employees privy to such information are prohibited



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from disclosing it to unrelated parties and from trading the company's securities within 30 days before the quarterly or annual financial statements are publicly released.

- 4. The company prohibits all employees from disclosing other internal company information that is not designated for public disclosure, either directly or indirectly, for personal gain, even after leaving the company's employment.
- 5. The company prohibits all employees from disclosing confidential information specific to their department to other unrelated departments, whether verbally, in writing, or through any form of documentation, in order to avoid potential negative impacts within the company.

3. Antitrust/Anticompetitive Practices

The company respects the rules of business conduct and will strictly comply with competition laws, in order to avoid any actions that may negatively impact competitors, and to prevent engaging in monopolistic agreements or contracts.

- 1. The company is committed to conducting business with transparency and fairness and will not engage in any activities that conflict with competition laws in any part of the organization, nor exploit other related operators, either directly or indirectly.
- 2. The company promotes fair business competition within a transparent framework and will not seek to obtain and disclose the confidential information of other operators through opaque means in order to undermine their credibility without justification.
- 3. The company will strictly adhere to the terms of contracts and will not coerce or threaten competitors to perform any actions outside of the agreed contract. If either party is unable to fulfill the agreed contract, they must promptly notify the counterparty in advance in order to find a resolution and prevent potential future damages.
- 4. The company will not engage in obstructing, constraining, or coercing other operators in the same business group, as this may result in negative impacts on their liquidity, revenue loss, loss of market value of goods or services, as well as loss of business opportunities.
- 5. The company will not discriminate against or favor certain operators in a manner that could be considered unfair.



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4. Non-Infringement of Intellectual Property

The company places great importance on reviewing all new inventions, innovations, projects, and knowledge that will be publicly disseminated under the company's name to ensure they do not infringe on the intellectual property rights of others.

Best Practices

- 1. The company requires all departments to verify the information and works used within the company, or works published on behalf of the company, to ensure that such data and works do not infringe on the intellectual property rights of others, whether individual or corporate. This applies to work programs, supporting tools, and analytical processes, among others.
- 2. The company attaches great importance to respecting intellectual property rights, and instills a strong sense of awareness and good practice among employees to not infringe, copy, or modify the works of others and claim them as their own.
- 3. The company stipulates that any infringement of the intellectual property rights of employees at all levels, including copyrights, patents, utility models, trademarks, and trade secrets, is considered a serious offense that can negatively impact the company's credibility, and may result in disciplinary action according to the company's regulations.

5. Disclosure and Transparency

The company stipulates that all types and records of company information must be presented and disclosed truthfully, without any concealment, distortion, or fabrication, as this could impact the company's credibility in the eyes of society.

- 1. The company requires employees and all departments to accurately record the key content of information or reports, and properly archive them, so that the data can be reviewed retrospectively or used as documentation to explain future operations.
- 2. The company mandates that for documents or reports requiring signatory approval, the relevant employees or departments must complete the process thoroughly to confirm the reliability and validity of the information contained therein.
- 3. The company strictly prohibits all employees at every level from arbitrarily changing, editing, or distorting the company's information without proper authorization from the decision-making authorities.



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- 4. The company stipulates that the preparation of the company's key data and information, including public announcements, must strictly adhere to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and be completed within the designated timelines.
- 5. The company will disclose the company's material information and announcements through diverse and effective channels, to ensure that all stakeholder groups can consistently access the data.

6. Anti-Money Laundering

The company does not condone any money laundering activities within the company. Therefore, when conducting transactions with new customers or partners, the relevant departments have the duty to ensure beforehand that the counterparty wishing to engage in business with the company is not involved in money laundering activities, nor has the intention to involve the company in any money laundering-related businesses.

Best Practices

- 1. The company requires the relevant departments to verify the customer or partner's name to ensure they operate their business transparently and are not involved in money laundering, before initiating any business dealings.
- 2. For the payment process between business parties, the company will only accept payments from or make payments to the contractual parties or designated recipients, with clear supporting documentation to verify the legitimacy and traceability of the transactions and will not engage with third parties or channels with unclear sources of funds.

7. Discrimination

The company places great importance on equal treatment of people within the organization, just as it is committed to conducting business efficiently and in accordance with good corporate governance principles. This is instilled in employees to not discriminate against personnel, to avoid segregation, and to respect each other's differences.

- 1. The company stipulates that the recruitment and selection of personnel at all levels and positions must be conducted with equality, using the same criteria without discrimination based on gender, sexual orientation, race, religion, ancestry, skin color, physical characteristics, social status, disability, or impairment.
- 2. The company sets the wages and benefits of employees at all levels in a fair and equitable manner, according to the standard for each job position.



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- 3. The company ensures that employee training and development opportunities are accessible and non-discriminatory toward all levels of personnel, so that employees receive the knowledge and skill development provided by the company equally.
- 4. The company's organization of entertainment or recreational activities must be open and accessible to employees at all levels, with equal rights.
- 5. The company's employee performance evaluations and promotions must be conducted according to the established policies and criteria, with supervisors providing assessments objectively and fairly, without personal biases.
- 6. The company requires supervisors to oversee their subordinates with equality, accessibility, without obstructing work, and without discriminating against any employee.
- 7. The company mandates that all employees at every level must treat all stakeholder groups equally, without exception, and not favor certain stakeholders or individuals for unacceptable reasons.

8. Sexual Harassment

The company supports and embraces gender diversity and encourages all employees at every level to respect both those of the same gender and the opposite gender, without committing any acts that may cause discomfort or embarrassment to personnel within the organization, even if they are in a subordinate position.

Best Practices

- 1. The company supports mutual respect among female, male, and alternative gender employees, whereby personnel at all levels as supervisors, subordinates, and colleagues should interact with polite language, without mockery, degradation, or diminishing the value of different gender identities.
- 2. The company strictly prohibits all employees at every level and position from committing any acts of sexual harassment or assault, whether verbal or physical, that may cause discomfort, embarrassment, or a sense of insecurity for others, regardless of their gender.

9) Safety, Occupational Health, and Environment

Employees at all levels and positions are valuable resources for the company in continuously driving the business forward. Therefore, providing comprehensive safety, occupational health, and work environment for all employees is of utmost importance to the company. The company is committed to ensuring that all employees feel physically, mentally, and financially secure throughout their employment, and are provided with a good work environment.



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- 1. The departments responsible for overseeing the orderliness of the office premises must regularly inspect the safety of the workplace according to the plan, to avoid any threats to the life and property of employees at all levels, as follows:
 - 1.1. The responsible departments must regularly check the functionality and quality of the elevators according to the set schedule and record the inspection in writing to confirm the check every time.
 - 1.2. The responsible departments must ensure that the lighting in all working areas is sufficient and always ready for use. If any department reports damage to the lighting, the responsible department must promptly repair it to restore full functionality.
 - 1.3. The responsible departments must ensure that all electrical appliances and electronic equipment are always in good working condition and safe for users, to prevent any physical or property-related accidents.
 - 1.4. If there are any deteriorations or damage to the company's buildings and premises, such as leaking ceiling, cracked floor tiles, or burst water pipes, the responsible departments must urgently carry out the necessary repairs. During the repair work, warning signs must be placed to caution employees and prevent any accidents.
 - 1.5. The company prohibits any employee from placing objects that obstruct walkways or stairways under any circumstances.
 - 1.6. When driving company vehicles, pick-up trucks, or motorcycles within the company premises, all employees must drive at a safe speed and refrain from honking horns loudly, which may disturb other employees.
 - 1.7. The company has security personnel to oversee the safety aspects within the company premises.
 - 1.8. The company prohibits all employees from engaging in any activities or behaviors that may cause damage to the company's buildings, premises, or properties.
 - 1.9. The company allows all employees to immediately report any observed hazards to the responsible departments, without neglecting such dangers.
- 2. The company encourages all employees to practice the 5S principles (Sort, Set in Order, Shine, Standardize, and Sustain) in their personal workstations and within their department's work areas, to prevent accidents and diseases.
- 3. The company has set up multiple water dispensers throughout the premises to ensure that employees always have access to clean and healthy drinking water.
- 4. The company maintains clean and adequate restroom facilities for the number of employees within the building premises.
- 5. The company employs cleaning personnel on each floor to maintain cleanliness in all areas, allowing employees to work in a clean and hygienic environment.



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- 6. Waste is collected regularly by the cleaning staff on all building floors daily, for the good sanitation of employees, preventing the spread of germs and unpleasant odors during work.
- 7. The company provides mandatory fire evacuation training for all employees annually, to ensure their safety in the event of an emergency.

Code of Conduct Toward Stakeholders

1) Code of Conduct Toward Employees

Employees at all levels, from operational to managerial, are invaluable resources for the organization. The company, therefore, has established various regulations, rules, and measures to ensure that employees enjoy a good quality of life, maintain good health, and have a stable and progressing career.

- 1. The company requires all employees at every level and position to perform their duties to the best of their abilities, and strictly adhere to the company's rules, regulations, and policies.
- 2. The company prohibits employees from engaging in any activities that may undermine the reputation of the company. Employees are also prohibited from misusing the company's name to conduct any actions that may harm the company.
- 3. The company requires all employees to strictly maintain the confidentiality of the company's sensitive information, and refrain from disclosing such information to any unauthorized parties, which may harm the company's business operations.
- 4. The company treats all personnel at every level and position with equality, fairness, and without any form of discrimination.
- 5. The company determines employee compensation, benefits, and other perks appropriately and fairly, in accordance with legal requirements, without exploiting employees. These are comparable to industry standards.
- 6. The company promotes opportunities for employee advancement, following the correct company procedures and protocols.
- 7. The company conducts regular and effective performance evaluations of employees annually, based on their knowledge, skills, and abilities.
- 8. The company provides all employees at every level and position with adequate work equipment and facilities.
- 9. The company provides training and development opportunities to all employees to enhance their capabilities and skills, enabling them to progress and achieve job security.
- 10. The company prioritizes the safety and well-being of employees in the workplace, by providing a clean environment, good sanitation, physical and mental security, and safeguarding their property.



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11. The company requires all employees at every level to treat their colleagues, superiors, and subordinates with respect, courtesy, and equality. Discrimination, harassment, or coercion that hinders efficient teamwork is prohibited. The company encourages employees to share their opinions and listen to their co-workers.

2) Code of Conduct Toward Shareholders

The company is committed to conducting business to the best of its ability with transparency and fairness. The company's long-term growth is considered by having operational plans that can be audited to create the highest satisfaction for both major and minor shareholders.

Best Practices

- 1. The company discloses important information to shareholders equally, including both financial and non-financial information, as well as positive and negative trends of the organization, based on sufficient and reliable information.
- 2. The company recognizes the equal rights of both minor and major shareholders, aiming to conduct business efficiently and to the best of its ability for the maximum benefit of all shareholders, allowing them to receive appropriate and sustainable returns.
- 3. The company conducts business with transparency and fairness, prohibiting the pursuit of benefits for oneself and others by disclosing the company's internal information that has not been made public to outsiders or engaging in any activities that may create conflicts of interest with the company.

3) Code of Conduct Toward Customers

Providing customer satisfaction by offering quality products or services that meet customer needs and are worth the money paid by customers is a responsibility that the company must carry out efficiently. This builds customer trust without distorting or providing false information and without taking advantage of consumer rights.

Best Practices

- 1. The company will adhere to maintaining customer confidentiality and information as a top priority, unless consent is obtained from the customer, or the information must be disclosed according to legal regulations.
- 2. The company will disclose important information to customers transparently, without distorting or concealing information that customers need to know equally across all customer groups.
- The company is committed to protecting the interests of customers as a top priority to ensure that customers
 receive the highest satisfaction, responding to customer needs quickly, promptly, and equally across all
 customer groups.

4) Code of Conduct Toward Business Partners, Creditors and Competitors



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The company considers equality and honesty in conducting business and mutual benefits with business partners. It strictly complies with laws and regulations and upholds good business ethics and fair practices in business competition with transparency.

Best Practices

- The company will strictly comply with the terms and conditions stated in the contracts mutually agreed upon, and will not take any actions that violate the contracts. In case any party needs to change the content or conditions of the contract, the party requesting the change must promptly notify the counterparty to discuss and find a solution together.
- 2. The company will not take any actions that unfairly favor any one party over business partners, creditors, and competitors. The company will treat all parties equally.
- 3. The company emphasizes treating business partners, creditors, and competitors with politeness, respect, and adhering to good competition principles within the legal framework.
- 4. The company will not improperly seek confidential information of competitors with the intention of undermining their credibility. The company is committed to fair and transparent business competition.
- 5. The company will not demand anything that violates the company's anti-corruption policy from business partners, creditors, and competitors in exchange for improper benefits, which would constitute direct or indirect corrupt practices.
- 6. The company emphasizes selecting business partners transparently in accordance with the company's procurement regulations, and maintaining mutual business interests with transparency, without engaging in any direct or indirect corrupt practices.

5) Code of Conduct Toward Directors and Executives

Directors and executives should perform their duties efficiently without violating good corporate governance principles and the company's anti-corruption policy, based on knowledge, capability, and transparency, in order to protect the interests of the company, shareholders, and all stakeholder groups.

- 1. The company requires directors and executives to perform their duties responsibly in accordance with laws, company regulations, board resolutions, and shareholder resolutions (Fiduciary Duty) to maximize benefits for the company's operations.
- 2. The company requires directors and executives to perform their duties to the best of their ability, with independent decision-making based on integrity, honesty, transparency, and avoidance of conflicts of interest with the company's interests.



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- 3. The company prohibits directors and executives from seeking personal benefits from their positions, including using information obtained as directors or executives in a way that may undermine public confidence in the company.
- 4. The company prohibits directors and executives from being involved in any transactions unrelated to their responsibilities.
- 5. The company requires directors and executives to maintain confidentiality of the company's and stakeholders' information that may negatively impact the company.
- 6. The company requires the establishment of internal control systems, risk management, and good corporate governance practices at all levels.

6) Code of Conduct Toward Society, Community and Environment

Conducting business to seek good returns for the organization is important, but the company does not neglect its responsibilities toward society, local communities, and the environment. To that end, the company supports and promotes projects that help improve quality of life and mitigate the company's impacts on society, communities, and the environment.

- 1. The company will conduct business responsibly toward society, not engaging in operations that violate social norms, and cooperating strictly with relevant social activities.
- 2. The company will not take any actions that may undermine society's confidence in the company's business operations, both presently and in the future.
- 3. The company promotes activities and projects that help elevate the quality of life, education, and knowledge sharing for people in communities near the company.
- 4. The company emphasizes maintaining good relationships and mutual reliance with local communities when appropriate opportunities arise.
- 5. The company will not take any actions that directly or indirectly impact the well-being of people in local communities.
- 6. The company adheres to the 4R principle of Reduce, Reuse, Recycle, and Revalue by promoting projects aligned with the 4Rs that reach employees at all levels and can be practically implemented in their work.
- 7. The company is committed to fostering environmental awareness as an integral part of the corporate culture.
- 8. If there are complaints from society or local communities, the company will listen and promptly take corrective actions, as well as finding ways to prevent such issues from reoccurring.
- 9. The company emphasizes conducting business while taking into account potential impacts on society, communities and the environment as a top priority.



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7) Code of Conduct Toward Government Agencies and External Organizations

The company respects the rules, regulations, and requirements for cooperation between government agencies and external organizations. It will strictly follow procedures to prevent any actions that may raise suspicions of direct or indirect corruption.

Best Practices

- 1. The company requires that all transactions with government agencies and external organizations must strictly follow correct procedures, prohibiting the use of power or means that could be considered corruption in the cooperation process.
- 2. The company will strictly comply with relevant laws, rules, and regulations related to business operations.
- 3. The company will disclose important company information correctly and clearly according to regulations, without concealing or providing false information.
- 4. The company encourages all employees at all levels and positions to conduct themselves as good citizens in accordance with their legal rights.

Penalties for Policy Violations

Scope of Penalties

Relevant parties will consider the scope of penalties in each case based on the severity of the impact on the company in these three areas:

- 1. Impact on the company's reputation and credibility in society.
- 2. Impact on the company's asset and monetary losses.
- 3. Impact on the company's internal processes and operations.

Types of Penalties for Violating the Code of Business Conduct

- 1. Suspension for a specified period.
- 2. Payment of compensation according to the agreed damage value between the company and the offender.
- 3. Termination of employment and ineligibility for re-employment at the company, subsidiaries, or affiliates
- 4. Legal prosecution to the fullest extent.

Penalties for Violating the Code of Business Conduct

1. If individuals subject to this policy intentionally neglect to comply with the policy, resulting in negative impacts on the company, the company reserves the right to immediately impose penalties according to the types of penalties for misconduct.



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- 2. Individuals subject to this policy cannot use the excuse of "being unaware of the policy" as a reason for violating it, as the company has communicated the policy through various channels to employees.
- 3. If an employee commits a violation and their supervisor ignores or fails to take corrective action according to the policy, the supervisor will be subject to disciplinary action, up to and including termination of employment.
- 4. If the company's business representatives and partners intentionally neglect or act in violation of this policy, the company reserves the right to consider terminating contracts or business dealings with them.

Policy Review and Update Schedule

The department responsible for this policy is required to annually review and update the details of each process to keep it current with situations, to be presented for approval by the company's Board of Directors.

This policy shall be effective from December 19, 2023, onwards.

Approver of the Code of Conduct

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Mr. Sukont Kanjanahuttakit

Chairman of the Board



Document No.: PD-IR-002 Revision No.: REV02

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Revision History

Revision No.	Department	Review Date	Effective Date	Details of Revision
REV01	Investor	At the 7 th /2023 BOD Meeting	December 19, 2023	Updated content to align
	Relations	December 18, 2023		with current situation
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Tax Policy



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Tax Policy		
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Objective

The tax policy is one of the important issues that receives attention from external parties, which can affect the company's reputation. As the leader of the group of companies, it draws attention from the tax authorities overseeing various relevant taxes. This tax policy certifies that the company strictly adheres to the principles of tax laws, with effective controls, transparency, and systematic tax risk management, as well as proper and fair tax payments.

Definitions

Market Price Refers to the price of compensation, service fees, or interest that independent contracting parties would mutually agree upon in good faith for the transfer of property, provision of services, or lending of money of the same type and nature on the date of the transfer,

service, or lending.

Tax Authorities Refer to government agencies authorized by law to assess, collect, and enforce taxes and

duties.

Tax Evasion Refers to illegal attempts to reduce tax liabilities by using fraudulent means to avoid or

violate tax laws.

Transfer Pricing Refers to the pricing of goods and services for transactions between related legal entities

based on the market price principle.



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Policy Guidelines

1. Tax Practices

- a) The company acknowledges its responsibility as a good taxpayer and is committed to complying with tax regulations to ensure all taxes are paid correctly and on time in accordance with applicable tax laws.
- b) The company and all employees uphold transparency and will not be involved in or assist in any illegal tax evasion, whether for the benefit of the company or others.
- c) All intra-group transactions must adhere to the arm's length principle and transfer pricing rules.
- d) Each department is responsible for ensuring the accuracy of taxes related to its transactions.
- e) Relevant departments must maintain tax and accounting records for the legally required duration and be able to promptly provide them upon request from tax authorities.

2. Tax Risk Management

- a) Consider the organization's business strategies as the main factor in determining approaches to increase tax efficiency.
- b) Each tax efficiency initiative must be supported by facts about business operations, based on the substance over form principle.
- c) If any tax risks or potential tax audits are identified, the accounting/tax department must be notified promptly.

3. Tax Advisors

a) The company will seek opinions from tax advisors to ensure the company's tax planning and practices align with the organizational strategy and comply with laws.

4. Tax Structures

- a) The company recognizes the risks in tax planning and emphasizes analyzing tax structures to ensure the company does not engage in tax evasion.
- b) The substantive business presence is one factor considered in tax planning.
- c) The company will comply with relevant tax regulations and laws.

5. Operating Guidelines

a) The company's operating guidelines must be developed to comply with relevant legal requirements both domestically and internationally where the company is established.



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b) The operating guidelines must be regularly reviewed to ensure they remain aligned with relevant regulations and laws.

Compliance and Consequences of Non-Compliance with the Policy

The company and employees must fully comply with this policy and ensure appropriate resources are in place, including regular reviews, to ensure the policy implementation and application always remain effective.

Failure to comply with the stated policy will lead to appropriate disciplinary action, including termination and/or legal proceedings for damages caused by intentional violation of the policy.

Policy Measurement

A policy quality review will be conducted to assess the effectiveness and sustainability of the tax control framework of the group, the company, and its subsidiaries.

This shall be effective from December 19, 2023, onwards.

Tax Policy Approver

Mr. Sukont Kanjanahuttakit

Chairman of the Board



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Revision History

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REV00	Investor	At the 7 th /2023 BOD Meeting	December 19, 2023	Initial Issue
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Policy on Information Disclosure and Financial Statement Submission



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Introduction

JAS Asset Public Company Limited (the "Company") is committed to conducting business in a fair and transparent manner, guided by principles of good corporate governance that are both transparent and auditable. The company is dedicated to ensuring that all financial information and documents, including annual reports, annual registration statements (Form 56-1 One Report), management's discussion and analysis (MD&A), as well as the preparation and submission of its financial statements, are disclosed transparently with the interests of all stakeholders as the top priority.

To ensure that such disclosure, whether positive or negative information, is accurate, clear, and compliant with relevant laws, rules, standards, and practices of the pertinent authorities, the company will disclose such information through the news distribution channels of the Stock Exchange of Thailand (the "SET") and the company's website.

1. Disclosure Policy

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1.1. Authorized Spokespersons

The company has appointed the following persons as authorized spokespersons to disclose information to the public through press releases, public statements, answering shareholders', investors', or analysts' queries:

- Chief Executive Officer
- Investor Relations Officer assigned.

These authorized spokespersons may explain the information themselves or assign relevant people to do

1.2 Disclosure Principles

Information disclosed must be accurate, transparent, equitable, and timely. Reporting to government agencies and regulatory bodies must be done within the time frame specified by laws, authorities, or regulators. Shareholders and investors have equal rights to access the disclosed information.

(1) Disclosure of Material Non-Public Information

The Board of Directors must establish a prudent, accurate, complete, timely and lawful disclosure system in accordance with relevant laws, rules, standards, and practices. This ensures shareholders and investors can easily access adequate and equitable information.

If such information cannot yet be disclosed due to the company being unable to reach a conclusion or high uncertainty, the company will limit access to only necessary persons to prevent misuse of the information. The company will comply with relevant laws, rules, standards, and practices.



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Thec will disclose material information that may affect securities prices or investment decisions, or shareholders' rights, only after notifying the Stock Exchange of Thailand.

(2) Disclosure of Material Public Information

The Board must ensure clear and complete disclosure to avoid confusion. If additional material public information is provided, it must be clear and consistent to prevent misunderstanding or confusion.

(3) Disclosure of Non-Material Information

The Board of Directors must ensure that disclosure is based on facts and has no intent to mislead others about the company's financial position, operational performance, or securities prices. They must also ensure that disclosure is not made in a way that may cause misunderstanding about an increase or decrease in the company's securities prices.

(4) Disclosure of Forward-Looking Information

The Board must ensure prudent disclosure of forward-looking information on business conditions, directions, and the company's future performance by explaining the conditions or assumptions used in the projections. The sources of information must be verified, and the accuracy of information considered before using it for analysis or projections.

1.3 Channels for Information Disclosure

To ensure effective and equitable public disclosure and communication of the company's information, the following disclosure channels have been established:

- (1) Reporting through the news distribution channels of the Stock Exchange of Thailand, which will be the main channel for disseminating the company's information.
- (2) Communication via the company's website (https://www.jasasset.co.th/).
- (3) Dissemination of company information through annual reports, annual registration statements (Form 56-1 One Report), letters to shareholders, etc.

1.4 Prohibitions on Information Disclosure

- (1) The company must not disclose trade secrets or information that may affect its competitive capabilities, unresolved information, or information under uncertain negotiations.
- (2) The company must not disclose information that defames trade competitors.



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(3) The company will avoid disclosing information or providing performance data that may impact its securities prices during the period from the end of a quarter until the company discloses its financial statements through the Stock Exchange's news distribution system.

1.5 General Practices

- (1) The company must have a process to address rumors or information leaks by clarifying such information through the Stock Exchange or other appropriate channels when there are untrue rumors or news about the Company that may cause misunderstanding or impact investment in the company.
- (2) The company will avoid inappropriate disclosure such as public announcements without supporting facts, reporting or speculation beyond reality, and disclosure using language that may cause misunderstanding.
- (3) The company will accurately disclose information with sufficient details within time frames specified by laws and/or guidelines of the Stock Exchange and/or other relevant regulatory bodies.
- (4) The company authorizes the Chief Executive Officer, or a person assigned by the Chief Executive Officer to answer queries or provide material non-public information as permissible.
- (5) The company will disclose information according to relevant laws, rules, standards, and practices by verifying the accuracy and adequacy of information before disclosure. The company will educate directors, executives, and employees on information disclosure under this policy.

2. Policy on Financial Statement Submission

2.1 Quarterly Financial Statements

The company will submit the reviewed quarterly financial statements for the 1st, 2nd and 3rd quarters, reviewed by a certified public accountant, to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission ("SEC Office") within 45 days from the end of each quarterly accounting period. However, the company will not submit the 4th quarter financial statements.

2.2 Annual Financial Statements

- (1) The company will submit the annual financial statements, audited by a certified public accountant, to the Stock Exchange and the SEC Office within 2 months of the end of the accounting period.
- (2) The company prohibits directors, executives, accounting managers, employees involved with inside information, including their spouses or cohabiting partners and minor children, from trading, offering to purchase or sell, or soliciting others to purchase, sell, offer to purchase, or sell the company's or other listed companies' securities related to the company inside information during the 1-month period before the disclosure of quarterly and annual financial statements. They should also refrain from trading for at



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least 24 hours after the company inside information is publicly disclosed, as well as from disclosing such material information to others by any means.

This policy is effective from December 19, 2023, onwards.

Den

Approver of the Disclosure Policy and Financial Statement Submission Policy

Mr. Sukont Kanjanahuttakit

Chairman of the Board



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