

56-1 **ONE REPORT** **2024**

JAS Asset Public Company Limited

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Message from the Chairman and the Chief Executive Office

In 2024, Thailand's economy continued to face challenges from rising costs, while domestic demand had not yet fully recovered due to high household debt and weak consumer purchasing power. Political and trade uncertainties, along with the trend of rising interest rates, further added to the economic volatility. However, despite these challenges, the company continued to execute its business plan and successfully opened a new shopping center while also renovating existing ones to better serve as community malls.

In 2024, the company reported total revenue of THB 631.2 million and a net profit of THB 165.6 million, representing a 14% decline from the previous year. During the year, two new community malls were launched: Jas Green Village Prawet and Jas Green Village Ramkhamhaeng. As a result, JAS Asset now operates a total of eight community malls, with a combined rental space of nearly 100,000 square meters.

The company has also continued to enhance the performance of its existing branches. For instance, JAS Green Village Amata Nakorn has achieved a 100% occupancy rate following its renovation, with key anchor tenants adding to the center's appeal. Additionally, JAS Green Village Ramintra underwent a re-opening in partnership with BIG C, reinforcing its position as a key food and shopping hub in the Ramintra area. These developments are expected to contribute to full revenue recognition in 2025, further strengthening the company's financial performance.

For the company's operational direction in 2025, the company remains committed to being a key force in developing collaborative Synergy within the Jaymart Group. The company will play a crucial role in real estate development for the Jaymart Group, as well as for new business partners that are increasing within the group. Additionally, the company continues to set a goal for continuous financial growth.



On this occasion, the company would like to express its gratitude to the shareholders, customers, business partners, management, and all employees who have contributed to supporting the company's continuous business growth. The company reaffirms to all that it will operate professionally and continuously enhance the organization's capabilities, alongside implementing corporate social responsibility policies, while maintaining a good role model in society to help improve the quality of life for people in society in the long term.

Mr. Sukont Kanjana-hattakit
(Chairman of the Board)

Mr. Suphot Sirikulapas
(Chief Executive Officer)



01

Section 1: Business Operations and Performance

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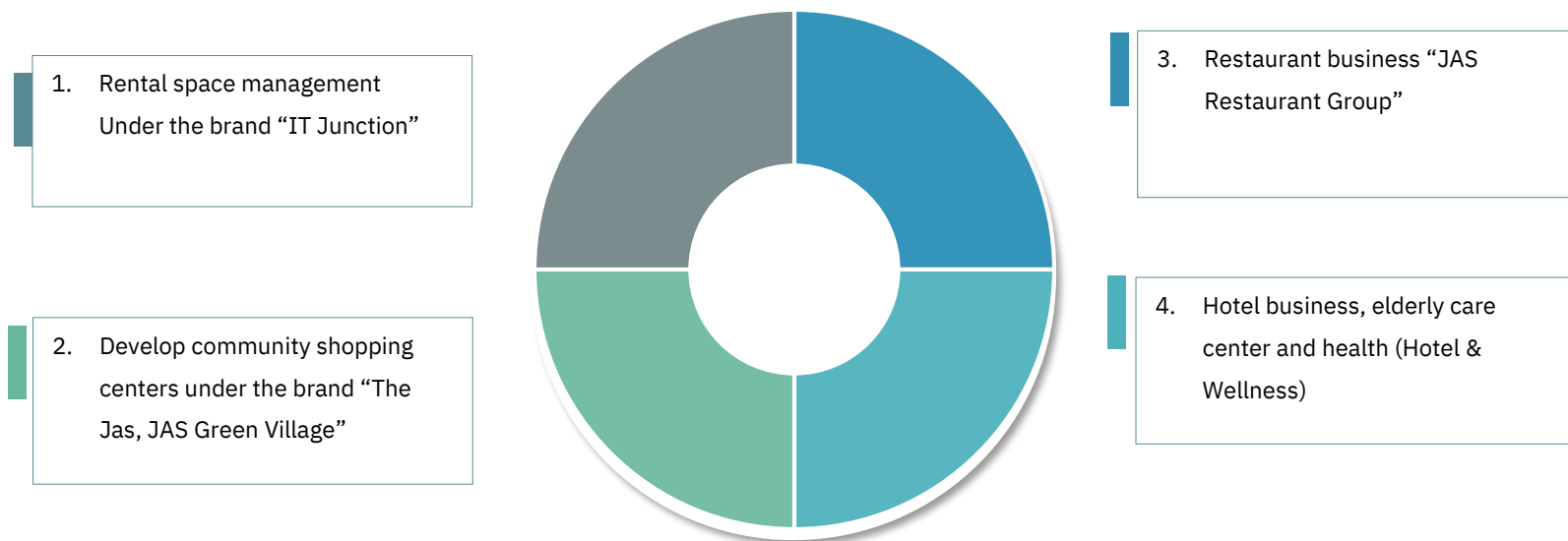
1. Business structure and operations

1.1. Business Policy and Overview

JAS Asset Company Limited (Public) ("Company") was established on January 4, 2012, with a registered capital of 1,000,000 Baht, to operate a business in managing rental space within shopping centers for mobile phones and technology products. The company's business began in 2000 as part of Jaymart Group Holdings Public Company Limited ("Jaymart"), which at that time expanded into managing rental space within shopping centers, starting with the rental of space for mobile phones and technology products at Big C in Nakhon Pathom province, under the name "IT Junction." The space was then leased out to mobile phone businesses.

Subsequently, the rental space management business expanded and grew to become the core business of the company today. Furthermore, in 2012 and 2015, the company expanded its business into the development and management of spaces in the form of community markets and community malls, respectively.

Current overview of the company is divided into 4 main formats.



1. Management of rental space under the brand name “IT Junction”

The company manages rental spaces within shopping malls, focusing on mobile phones, technology products, and other potential products. This includes Big C shopping malls and its own community mall projects, under the name "IT Junction," to lease spaces to business operators. The company began by leasing spaces from large shopping centers or malls, which are the owners of the property, to renovate and decorate the spaces before leasing them to retail customers. The company is responsible for overseeing and managing these spaces throughout the lease term.

As of December 31, 2024, the company manages a total of 22 IT Junction branches with over 2,493 square meters of rental space, covering Bangkok, the surrounding areas, and key provinces across Thailand.

2. Develop community shopping centers under the brands “The Jas, The Jas Urban and JAS Green Village”



In 2015, the company began operating rental spaces in the form of a community mall project, with The Jas Wanghin being the first community mall of the company. The project is designed as an open shopping center, and its key highlight is the location, surrounded by residential areas in a densely populated neighborhood with multiple accessible transportation routes. The tenant mix is carefully planned to align with the daily lives of the target customers, which include housewives, families, and residents in the area. The focus is primarily on food and beverage stores, which account for 60% of the rental space. Additionally, the project includes a parking building with more than 250 spaces, providing sufficient capacity for customers using the services.

In 2015, the company developed its second community mall project, The Jas Ramintra, located on Lat Phrao Khao Road, Bang Khen District, Bangkok. The project covers an area of approximately 9 rai with a total leasable area of about 12,000 square meters and opened in September 2015. The mall is an open shopping center, and its key feature is its location, surrounded by continuously growing residential areas and proximity to the upcoming Pink Line Electric Train Station, which will be operational in 2023. The project also includes surrounding housing estates and condominiums. The rental space is varied to cater to all target groups, including food shops, beauty centers, fitness facilities, and an education zone. Some of the main tenants include Starbucks, Mr. DIY, Amazon Café, KFC, MK Restaurant, etc. Additionally, the project offers more than 350 parking spaces to accommodate customers.

In 2016, the company developed the *Jas Urban Srinakarin* project, located on Srinakarin Road. This project covers an area of approximately 11 rai with a total leasable area of 19,850 square meters. It is the first hybrid mall project, combining both open and closed mall formats. The mall emphasizes modern design, featuring green spaces both inside and outside the building to provide a pleasant, non-crowded atmosphere with beautiful photo opportunities. The project is also near the Yellow Line Electric Train Station, which started operations in mid-2023. Major tenants include Starbucks, Top Supermarket, and SF Cinema.

In 2020, the company developed the Jas Village Amata Chonburi, the first community mall located outside the Bangkok metropolitan area. The project covers an area of about 18 rai and 1 wa, with a total leasable area of approximately 8,700 square meters. The project includes a gas station, a car repair center (Cockpit), and rental spaces with various tenants such as restaurants, fashion stores, and a new zone opened in late 2023, featuring Suki Tee Noi, which has received positive responses.

In 2021, the company launched a new community mall project, Jas Green Village Khu Bon, located on Khu Bon Road, Khlong Sam Wa District, Bangkok. The development spans about 30 rai, with a concept of a horizontal shopping mall with green spaces for relaxation and activities. The front zone includes a gas station, a large coffee shop, and restaurants, while the inner mall features a supermarket, food court, famous restaurants, beauty services, mobile shops, educational institutes, fitness facilities, and the first Singer Flagship Store on a 2,000-square-meter outlet, along with Mr. DIY and Power Buy on a space of over 1,000 square meters. The mall also offers convenient parking with more than 700 spaces.

In 2023, the company opened a new community mall, Jas Green Village Bang Bua Thong, which spans 9,555 square meters on 14 rai of land. This mall is a pet-friendly community mall, providing family and pet-friendly spaces, green parks, and activity areas such as playgrounds, restaurants, and outdoor activities.

In 2024, the company launched two additional community mall projects: Jas Green Village Pravet and Jas Green Village Ramkhamhaeng. Both projects focus on meeting the needs of the local community. The Jas Green Village Pravet project has a leasable area of 14,622 square meters, while the Jas Green Village Ramkhamhaeng project has a leasable area of 4,075 square meters.

Currently in 2024, the Company has a total of 8 community shopping mall projects, including:

- The Jas Wanghin Project
- The Jas Ram Inthra Project
- Jas Urban Srinakarin Project
- Jas Village Amata Project
- Jas Green Village Khu Bon Project
- Jas Green Village Bang Bua Thong Project
- Jas Green Village Pravet Project
- Jas Green Village Ramkhamhaeng Project

In addition, the company also operates a community market business (J.Market). As of December 31, 2024, there are 3 branches: J. Market Amornphan, J. Market Saimah, and Talad Dern Plern. The main tenants are one unit of supermarket and one unit of drive-through, while over 80% of the remaining space is leased to tenants such as fresh markets, flea markets, and street food vendors.

3. JAS Restaurant Group

The company recognizes the opportunity in the restaurant business, as it offers good profit margins, and the company already has space for such operations. Currently, the company has launched restaurant brands such as "Solam Lai Kanok" and "City Wave," which are Thai restaurants opened within the company's shopping centers, including The Jas Ramintra project, Jas Urban Srinakarin project, and Jas Green Village Khu Bon project.

4. Hotel, Senior Care, and Wellness Business



The company has expanded its operations into a comprehensive senior care service business aimed at ensuring a long-lasting quality of life for seniors both before and after retirement. The service caters to elderly individuals who are independent as well as those who require assistance. The company provides personalized care tailored to individual needs, focusing on holistic health care that includes physical, emotional, mental, and spiritual well-being. This approach enables seniors to live happily, maintain a positive outlook on life, and interact harmoniously with others.

SENERA is a senior care center offering disease prevention, health maintenance, and rehabilitation services for both general elderly individuals and those with specific medical conditions. The services are provided in two formats: day care and overnight care, all under the supervision of a team of experienced professionals adhering to ethical standards. The center is certified with the standards set by the Ministry of Public Health and provides social skills training, mental health care, and a safe, hygienic environment with close attention to personal care.

The center's services include a wide range of activities for seniors within a serene, natural setting, equipped with all necessary amenities. It focuses on geriatric medicine and gerontology with a multidisciplinary team, including physiotherapists, occupational therapists, and caregivers, all of whom comply with legal regulations and the Ministry of Public Health's requirements. Safety and high-quality care are prioritized to ensure the best possible support for elderly clients.

Occupational therapy

The services are provided by professional occupational therapists who focus on rehabilitation by incorporating meaningful activities into the daily lives of seniors. These activities are designed to help seniors adjust and transform both physically and mentally, with the goal of preventing, enhancing, and rehabilitating their abilities. The aim is to reduce the decline of their capabilities and improve their overall quality of life.

Physical therapy

The services are provided by professional physiotherapists who specialize in treating diseases, rehabilitating health, promoting well-being, and preventing illnesses. They have expertise in musculoskeletal, neurological systems, and health-related issues. The services are delivered through a client-centered approach, where the individual's needs are prioritized, in combination with a therapist-centered approach, where expert guidance is provided. This comprehensive approach ensures thorough physical rehabilitation across all aspects.

Organize knowledge training

The training activities provide health education to the elderly, stimulating and promoting their well-being in physical, mental, and social aspects through a variety of activities. These include Dog/Cat/Music therapy, recreational activities, knee exercise programs, yoga for the elderly, gardening, flower arranging, and other outdoor activities amidst nature.

1.1.1. Organizational values, vision, goals or strategies



Heart Uncompromised (give heart)

We deeply understand and empathize with the needs of every Thai person, always ready to solve problems and improve their quality of life.



Hand Understand (Do it with heart)

We deeply understand and empathize with the needs of every Thai person and are always ready to solve problems to improve their quality of life.



Head Innovation (Created with heart)

With data technology and innovation, we are able to create businesses that truly meet every human need.



Hope Inspire (Power of heart)

It serves as a driving force for every Thai person to build their own foundation, move forward, and not fear obstacles, just as we have grown from nothing.

Core Value (ค่านิยมองค์กร)



Mission

“Synergetic Well-being Community Builder”



It is the largest operator of rental spaces within shopping centers in the country.



Developing real estate businesses that meet the needs of the community.



Conducting business with good governance, paying attention to employees, partners,

“
Aiming to be a leader in space management within shopping centers and a developer of real estate businesses for more livable communities.
”

Business goals

1. Management of rental space under the name “IT Junction”

The company aims to foster the growth of IT Junction leasing spaces for small businesses, focusing on the potential of location and maintaining a high leasing profitability rate. The company does not prioritize the number of locations to open but rather assesses the financial viability of each center before opening a lease space in a shopping mall.

Additionally, for each IT Junction center, the company has set a target occupancy rate of no less than 90% on average.

2. Develop community shopping centers under the brands “The Jas, The Jas Urban and JAS Green Village”

The company aims to grow its business by making additional investments in community malls and markets, with a focus on location, land potential, and analyzing the return on investment for each project before making investment decisions. The company operates community malls in an open mall format, with the unique feature of projects being located in residential areas with high population density and multiple accessible transportation routes. Additionally, the tenant mix is strategically designed to cater to the daily needs of the target customers, including housewives, families, and residents of the surrounding areas. As of 2024, the company has a total leased area of over 100,000 square meters and operates a total of 8 community mall projects.

- The Jas Wanghin
- The Jas Ram Inthra
- JAS Urban Srinakarin
- JAS Village Amata
- JAS Green Village Khu Bon
- JAS Green Village Bang Bua Thong
- JAS Green Village Prawet
- JAS Green Village Ramkhamhaeng



3. JAS Restaurant Group”

The resolution of the company's board of directors approving the dividend payment must be presented for approval at the shareholders' meeting, unless it is an interim dividend payment, in which case the board of directors has the authority to approve the interim dividend payment to shareholders from time to time, provided the company has sufficient profits to do so. Once the dividend has been paid, it must be reported at the next shareholders' meeting. The company has disclosed its dividend payment information for the past three years, with details as follows:

4. Hotel & Wellness

The company aims to develop a comprehensive senior care business under the Senera Senior Wellness brand. With Thailand transitioning into an aging society, the company has identified the opportunity to provide elderly care services. The goal is to create high-quality services by partnering with hospitals and specialized doctors experienced in senior care.

While the company has not set a specific target for the number of Senera Senior Wellness centers, it will carefully consider the population of elderly individuals and the location of each center before deciding where to open new facilities. This strategic approach ensures that the centers meet the specific needs of the elderly community while maximizing the effectiveness and accessibility of the services.

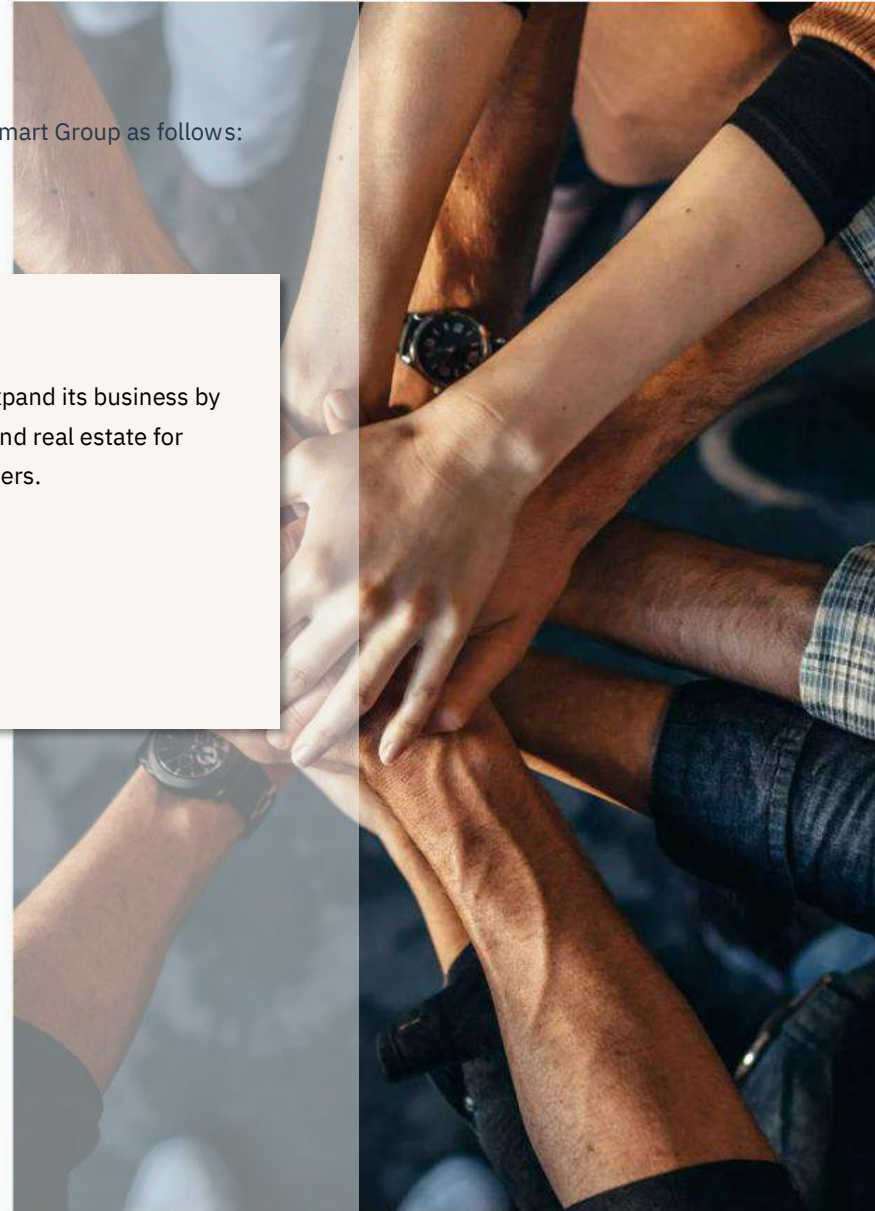


Operations strategy

To achieve its vision and mission, the company has developed a business strategy that aligns with the Jaymart Group as follows:

1.The company has a strategy to develop shopping centers in locations close to residential communities to create rental spaces with potential for tenants, provide business opportunities for tenants, and be a shopping center that cares about the needs of the surrounding community.

2.The company has a strategy to expand its business by developing both rental properties and real estate for sale that meet the needs of customers.



1.1.2. Significant changes and developments

2020

- The Board of Directors meeting, No. 1/2020, approved the construction of a new shopping center project, "The Jas Village" Khu Bon, with a budget of 615.6 million Baht, and approved the registration of land lease rights for the project.
- The Annual General Meeting of Shareholders 2020 approved the reduction of the company's registered capital from 1,081,905,778 Baht to 994,160,212 Baht by canceling 87,745,566 unissued shares, with a par value of 1.00 Baht per share, and amending Article 4 of the company's Memorandum of Association to align with the reduction of registered capital.
- Launched the Jas Village Amata Chonburi project, which is the company's first community mall located outside the capital.

2021

- On December 7, 2021, the Board of Directors meeting approved the establishment of Senera Senior Wellness Co., Ltd. (SENERA) with a registered capital of 1 million Baht, divided into 100,000 ordinary shares with a par value of 10 Baht per share, to operate a caregiving business. The company holds 99.99% of the shares in SENERA. The full payment for the shares was made in January 2022, and SENERA was officially registered with the Ministry of Commerce on January 10, 2022.
- In December 2021, the company launched its 6th community mall project, Jas Green Village Khu Bon.

2022

- As of December 31, 2022, there were no holders of the warrants ("J-W2", "J-W3") exercising their rights to purchase ordinary shares. The remaining warrants amounted to 59,996,440 units.
- The SENERA SENIOR WELLNESS project is a medical and elderly care service center for those needing rehabilitation and elderly individuals seeking accommodation with 24-hour care. The project is located at The JAS Green Village Khu Bon. As of December 31, 2022, the project is expected to be completed and opened in Q1 2023.
- During the year, the company entered into a land lease agreement to develop the JAS Green Bang Bua Thong project. The lease agreement is for 30 years, and as of December 31, 2022, the project is expected to open in October 2023.
- During the year, the company entered into a land lease agreement to develop the JAS Village Ramkhamhaeng project. The lease agreement is for 25 years, and as of December 31, 2022, the project is expected to open in September 2023.

2023

- During the year, the company launched the JAS Green Bang Bua Thong shopping center project with a leased area of 9,555 square meters on a 14-rai land plot.
- In 2023, the company considered investing in land to develop a shopping center in Khon Kaen Province, a location with high development potential. The project is expected to be launched in 2024.

2024

- In 2024, the company opened two community mall projects: The Jas Green Village Prawet and The Jas Green Village Ramkamhaeng, in accordance with the company's operational plan.
- Use of funds raised through equity securities: The company reported that the funds raised from the capital increase were fully utilized and in line with the intended purposes for which the funds were raised, as of July 30, 2024.
- Use of funds raised through debt securities: (For the summary regarding bond issuance, I would need more detailed data to provide an accurate summary from the report.)

1.1.3. The use of funds raised from fundraising shall be in accordance with the intended purpose.

Equity instruments: The Company has no equity financing issuances that require reporting of outstanding balances from the use of proceeds from the fundraising within 2024.

Debt instruments:

The Company has reported the use of funds according to the purpose of use of funds during 2024 as follows:

- The high-risk bonds, secured by JAS Asset Co., Ltd. (Public), Series 1/2024, Tranche 2, are due for redemption in 2570 (2027), with the issuer having the right to redeem the bonds before the maturity date ("J276A").
- The high-risk bonds of JAS Asset Co., Ltd. (Public), Series 1/2024, Tranche 1, are due for redemption in 2569 (2026), with the issuer having the right to redeem the bonds before the maturity date ("J266A").

Month of using the money	Symbol	Details of money usage	Amount of money
December 2024	J276A and J266A	Repayment of the loan to Jaymart Group Holdings Public Company Limited, the parent company of the bond issuer.	65.0 Million Bath
December 2024	J276A and J266A	To invest or as expenses in new projects	77.0 Million Bath
Total			142.0 Million Bath

The use of such funds is in accordance with the objectives and period of use of funds as disclosed in the debt instrument offering information form (Form 69-PO-PRICING) and the prospectus.

1.1.4. Commitments that the Company promises in the securities offering information form

- The Company has no commitments to make any promises -

1.1.5. General information of the company

JAS Asset Public Company Limited

Stock Market Abbreviation

J

Head Office Location

No. 87, The Jas Ramintra Building, Room No. A315, 3rd Floor, Lat Plakhao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220, Thailand.

Tel

02-0121277

Company No.

0107557000136

Website

www.jasasset.co.th

Business Type

The company's business is divided into three main categories as follows:

1. Management of rental spaces within shopping centers for mobile phones and technology products under the brand "IT Junction."
2. Development and management of community markets under the brand "J Market."
3. Development and management of community shopping centers under the brand "The Jas."

Registered capital

1,920,619,319.00 bath

Paid-up registered capital

1,460,730,937.00 bath

1.2. Nature of business operations

1.2.1. Revenue structure by product line

The company operates its business under four main categories as follows: 1. Revenue from community shopping center development 2. Revenue from managing IT Junction rental spaces 3. Revenue from the restaurant business (Jas Restaurant) 4. Elderly care center business (Senera Senior Wellness).

The revenue proportion from the management of rental spaces within shopping centers and community shopping center projects accounts for 65% of the company's total revenue. The company's revenue structure by business segment for the years 2022 - 2024 is summarized as follows.

No	Income by business type	2022		2023		2024	
		Million Bath	%	Million Bath	%	Million Bath	%
1	Income from community shopping center	283.6	54%	333.7	60%	412.1	65%
2	Income from IT Junction rental space management	160.4	31%	148.0	27%	133.3	21%
3	Income from restaurant business (Jas Restaurant)	-	0%	0.7	0%	9.8	2%
4	Senior Care Center Income (Senera Senior Wellness)	-	0%	5.6	1%	18.9	3%
5	Other income*	78.2	15%	64.3	12%	57.1	9%
	Total	522.2	100	552.3	100	631.2	100

* Other income means income from the sale of real estate for sale, income from pre-construction contracts, or any other income apart from the 4 businesses above.

1.2.2. Product information

(1) Characteristics of products and services

The company's current business operations are divided into four main categories: 1. Revenue from the community shopping center development business 2. Revenue from managing IT Junction rental spaces 3. Revenue from the restaurant business (Jas Restaurant) 4. The elderly care center business (Senera Senior Wellness).

The restaurant business (Jas Restaurant) is a new business that was approved for establishment and operation in the Board of Directors Meeting No. 6/2024. The details of these four businesses are as follows.

A. Community Mall

The business of developing and managing community shopping centers ("under the names The Jas Urban and Jas Green Village") is a project conceived by the company with the goal of expanding its real estate development business to generate continuous revenue (Recurring Income). The company invests in land purchases or enters into long-term land lease agreements to develop and manage community shopping center projects (Community Malls). In 2012, the company invested in purchasing land on Lat Phrao Wang Hin Road, Lat Phrao Subdistrict, Lat Phrao District, covering an area of 5 rai, 2 ngan, and 20 square wah (a total of 2,220 square wah) to develop The Jas Wang Hin shopping center.

Subsequently, the company developed its second project by entering into a long-term land lease agreement. In 2015, the company launched its second branch, The Jas Ramintra, located on Lat Plakhao Road, Bang Khen District, Bangkok, covering more than 9 rai. In 2016, the company signed a long-term land lease agreement on more than 11 rai in the Srinakarin Road area to establish its third community shopping center. The Jas Urban Srinakarin project was officially opened at the end of 2018.

In 2019, the company leased land on Sukprayoon Road, Napa Subdistrict, Chonburi Province, to develop its fourth community shopping center, JAS Village Amata Chonburi, which was completed and opened in August 2020. Additionally, the company launched a new Community Mall, JAS Green Village Khubon, located on Khubon Road, Khlong Sam Wa District, Bangkok, covering more than 22 rai, in a highly populated residential area. This project is expected to generate increased rental income for the company in the future.

In February 2022, the company signed a land lease agreement to develop the JAS Green Village Bang Bua Thong–Wat Lad Pla Duk project, which became the company's latest community shopping center, located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. This project was developed and officially opened in September 2023.

In 2024, the company successfully launched two additional shopping centers: JAS Green Village Prawet and JAS Green Village Ramkhamhaeng, aligning with its goal of expanding its shopping center portfolio within the year.

● Product or service characteristics

1. The Jas Wang Hin

It is a community shopping center (Community Mall) in the form of an open shopping center (Open Shopping Center). The key highlight of the project is its strategic location, surrounded by residential areas with high population density and multiple accessible transportation routes. Additionally, the project features a well-planned tenant mix that aligns with the daily lifestyles of its target customers, which include housewives, families, and local residents. The focus is primarily on food and beverage establishments, which account for approximately 60% of the rental space. Moreover, the project includes a parking facility with more than 250 spaces, ensuring sufficient capacity to accommodate visiting customers.

2. The Jas Ramintra

It is the second community shopping center (Community Mall) in the form of an open shopping center (Open Shopping Center) developed by the company. The key highlight of the project is its location, surrounded by continuously

expanding residential areas, and its proximity to the future Pink Line Skytrain station. In addition, there are several housing projects and condominiums in the surrounding area. The tenant mix has been strategically diversified to meet the needs of the target customer groups, including food stores, beauty centers, fitness facilities, and educational services, such as Starbucks, Mr. DIY, Amazon Café, KFC, MK Restaurant, etc. The project also offers a parking facility with more than 350 spaces, providing ample capacity to accommodate customers visiting the center.

3. **JAS Urban Srinakarin**

It is a mixed-type community shopping center (Community Mall) that includes both open mall (Open Mall) and closed mall (Closed Mall) formats. The two buildings are connected by walkways and shared spaces in the Srinarin area. The shopping center emphasizes modern design, with green spaces both inside and outside the building, allowing customers to enjoy a pleasant, non-crowded environment and find beautiful photo spots. Major tenants include Starbucks, Top Super Market, SF Cinema, and others.

4. **JAS Village Amata Chonburi**

It is an open-type community shopping center (Community Mall) that the company has opened as its first branch outside the capital. Located on Sukprayu Road, near the Amata City Industrial Estate in Chonburi, the Jas Village Amata Chonburi shopping center currently has key tenants such as Makro and Tee Noi Sukiyaki. This shopping center attracts customers from the nearby industrial factories, making it a popular spot for the local community.

5. **JAS Green Village Khubon**

It is a community shopping center (Community Mall) located in Bang Chan, Klong Samwa District, Bangkok. The shopping center focuses on modern design with green spaces both inside and outside the building, providing a peaceful and spacious environment for customers. There are also beautiful photo spots throughout the area. Key tenants include Starbucks, Top Super Market, KFC, and a Caltex gas station. The location is situated on Sukprayu Road, near the Amata City Industrial Estate in Chonburi.

6. **JAS Green Village Bang Bua Thong-Wat Lat Pla Duk**

It is a new community shopping center of the company, located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. The shopping center focuses on modern design with green spaces both inside and outside the building, providing a peaceful and spacious environment for customers. There are also beautiful photo spots throughout the area. Key tenants include Starbucks, Top Super Market, KFC, and Suki Tee Noi, among others.

7. **JAS Green Village Prawet**

It is a community shopping center under the concept of "Green Space for All," with over 50% of the area dedicated to green spaces, covering a total of 20 rai. The center aims to enhance the quality of life for residents in the Prawet area, offering convenience for daily living without the need to travel to larger shopping malls. It also features a comprehensive pet shop for animal lovers, providing a one-stop shopping experience where everyone can do everything they need in one place.

8. **JAS Green Village Ramkamhaeng**

It is the company's latest shopping center that was launched in 2024, located on Ramkhamhaeng Road. This project was developed in collaboration with JMT Network Services Public Company Limited, with the goal of serving customers along Ramkhamhaeng Road, as well as employees of companies within the Jaymart Group. The center is strategically located near the headquarters of Jaymart and the upcoming headquarters of JMT Network Services Public Company Limited, which is set to be constructed in 2024.

● Marketing and competition

Customer characteristics and target customer groups

The customers of the 8 community shopping mall projects can be divided into 2 types: main tenants and retail tenants, with details as follows:

1. **Main Tenants** - This group includes Tops Market, Big C, Makro, Starbucks, MK Restaurant, Yayoi, Suki Tee Noi, and Swensen's, among others. The company carefully selects each main tenant to align with the needs of the customers, which will enhance the project's image. These tenants are crucial to the project because they attract small tenants and visitors to the center.
2. **Small Tenants** - This group consists of smaller tenants offering goods or services other than those provided by the main tenants. Their presence helps diversify the range of products and services available, ensuring the project meets the broadest needs of its visitors.

The company will continuously monitor the operations of its tenants and regularly analyze market data to ensure that the tenant mix is optimized for the needs of the customers. Additionally, the company will seek new tenants offering popular products or services to introduce novelty and increase the variety of goods and services available within the project.

The target customers for the community mall projects (The JAS) across all 8 locations will be families and individuals who live or work within a 5 to 10 km radius of the projects. This is because these areas have a high concentration of residential communities, and the transportation network is easily accessible through multiple routes.

● Industry conditions

In 2024, the retail industry faced moderate growth despite government stimulus measures. Consumer spending remained cautious due to high household debt, with shoppers focusing on value for money when making purchases. In the community mall sector, competition grew as larger players entered the market, including Central Group under the "Market Place" brand and PTT Oil and Retail Business (PTTOR) under the "Space" brand. These companies are aiming to create

convenient malls close to residential areas. However, the company continues to focus on identifying high-density population areas for future development.

Looking ahead to 2025, while the government's economic stimulus measures and the recovery of international tourism are expected to push retail sales to 4.3 trillion baht, growing at 3.0%, this growth remains lower than previous years. Consumers are still concerned about high living costs and slow recovery of purchasing power.

Retailers face risks in 2025, particularly from intense competition with imported products, especially low-cost goods from China, which are marketed directly by Chinese producers. Additionally, rising costs, particularly from potential minimum wage increases, pose a challenge.

Nevertheless, the company remains optimistic about the future growth potential of the retail sector, particularly by creating synergies with other companies within the Jaymart Group to explore new business opportunities both in Bangkok and upcountry. JAS Asset, a real estate development company under the Jaymart Group, will play a key role in building the real estate foundation for future growth.

● Sourcing of the company's products

The Company's product procurement, based on the principle of developing a community mall type real estate project, will provide the following main products:

(a) Land acquisition for project development

The company focuses on developing new projects in areas with a high potential for community customers, primarily acquiring or leasing land. Currently, most of the land in the community mall projects is leased for the long term.

Factors that will be considered when selecting a location for project development include:

- Location of the land, transportation, and the economic utilization characteristics of surrounding land.
- Size, shape, and type of land ownership.
- Availability of public utilities for project development.
- Areas designated for industrial or residential use.
- Restrictions related to land use, such as zoning laws and regulations related to retail business.
- Land acquisition costs.

(b) Project feasibility study

Market feasibility analysis involves considering factors such as competitors, nearby department stores, and surveying the demand for opening branches by key tenants. Additionally, the company must conduct a financial feasibility analysis to evaluate the return on investment, including sources of funding. The return on investment must exceed the investment costs, and this analysis will be presented to the board of directors. An important aspect is selecting contractors for project design and construction to ensure the most cost-effective project development.

B. The management of rental space within the shopping center for mobile phones and technology products (under the name IT Junction)

The business of managing rental space within shopping centers for mobile phones and technology products is the core business of the company, which started in 2000. Initially, Jaymart, the parent company, rented space for mobile phones and technology products at Big C in Nakhon Pathom Province to manage and sublet under the name "IT Junction." In the early stages, this business was still operated under Jaymart. In 2012, the management of Jaymart recognized the growth potential in this business and established a separate company to manage rental spaces and related real estate businesses, with plans for future expansion. This was done to ensure effective management and future business growth.

● Product and service characteristics

The company is a manager of rental space within shopping centers for mobile phones and technology products, which are then subleased to individual tenants. Initially, the company rented space from property owners, such as large shopping centers or areas with potential for retail, like within Big C shopping centers. The company then renovated and decorated the space before leasing it to its tenants, mostly businesses selling mobile phones and/or accessories. The company manages and oversees these areas throughout the lease term.

In 2012, the company had 30 IT Junction branches. Due to the company's experience in space management and its strong relationships with property owners, these owners have always trusted the company's operations. As of December 31, 2024, the company had 22 branches and a total rental space of 2,493 square meters under IT Junction, covering areas in Bangkok, its suburbs, and other provinces.

- **Marketing and competition**

Customer characteristics and target customer groups

The company's customers can be divided into two types: 1. Small retail tenants, and 2. Tenants of medium or large businesses with their own brand. The details of each customer type are as follows:

1. Small retail tenants

This group consists of small corporate entities or individuals who operate small shops selling mobile phones and accessories. These customers may have only one small shop or more than one. Most small retail shops do not have their own brand and invest a relatively low amount of money per store. The main factor that influences the decision to rent space for this group of customers is the store's location. Specifically, small tenants prefer their stores to be in high-visibility areas along main walkways and near areas designated for events.

Marketing activities can help attract and create consumer interest, bringing more foot traffic to the center. Additionally, if a small tenant succeeds in one branch, there is a high likelihood that they will rent space in other branches of the company or expand their space in the same branch. Most of the company's customers are in the small retail tenant group.

2. Medium or large-sized business tenants with their own brand

This group consists of corporate customers representing well-known brands that open stores to sell mobile phones and/or accessories or provide services related to mobile phones. The key factors influencing their decision to rent space include the size of the space and rental price. This group requires larger rental spaces compared to small retail tenants, and they place significant importance on store design. Therefore, they invest a relatively high amount of money and tend to have longer rental terms compared to small retail tenants.

- **Industry conditions**

Since the business of managing rental space in shopping centers for mobile phones and technology products has not been studied in-depth, such as demand for space and total rental space, it is not possible to analyze the overall picture of this business specifically. However, the company's management estimates that the growth rate of the business of managing rental spaces within shopping centers for mobile phones and technology products will follow the same trend as the retail business, as it is part of the shopping center just like the retail business. Moreover, it is influenced by factors that affect the demand for retail space, such as economic growth rates and consumer confidence.

However, if we focus specifically on the players in the business of managing rental spaces within shopping centers that may compete with the company, they can be divided into two categories as follows:

1. Management of space in shopping centers or specialized shopping centers such as The Mall, Central, Big C, Lotus, Pantip Plaza, or Tukcom, etc. In some of these shopping centers, mobile phone and technology product zones are separated from the regular zones, and the shopping center owners typically manage the space themselves.
2. Management of space by specialists in managing areas similar to the IT Junction project. An example of operators in this category is TG Cellular World Co., Ltd. However, the company is the only operator managing rental spaces for mobile phones and technology products in Big C shopping centers.

- **Sourcing of the company's products**

The company's product sourcing under the management of IT Junction rental spaces will focus on the following main products:

- (a) **Provision of space for the development of IT Junction branches**

The company will open IT Junction centers within its community shopping centers and lease rental spaces from main property owners, such as Big C or other potential malls. The factors the company will consider include the location of the space, the size of the allocated area for management, and the demand from small entrepreneurs, which play a crucial role in the decision to open spaces for managing IT Junction.

- (b) **Feasibility Study of the Project**

A market feasibility analysis should be conducted, considering competitors, nearby department stores, and surveying the demand for opening branches from key tenants. In addition, the company needs to conduct a financial feasibility analysis to assess the return on investment, including sources of funding. The return on investment must be reasonable compared to the project's investment costs, which will be presented to the board for approval. Furthermore, finding contractors for design and construction is crucial to ensure the project costs are optimized.

- C. Jas Restaurant**

With the company's long experience in space management, it has recognized the opportunity to develop a restaurant business, as it is a business with good profit margins. Sometimes, when opening a shopping center, certain locations may need to consider opening a restaurant to offset the rental loss from vacant units. This led to the development of the restaurant business, which was approved by the board of directors in 2023. Currently, the company has developed restaurant brands such as "Solam" and "City Wave," which have seen continuous sales growth in the second half of 2024.

- **Product and service characteristics**

Under the restaurant management, the company has currently opened the "Solam" restaurant at the JAS Ramintra project and the "City Wave" restaurant at the JAS Urban Srinakarin project, JAS Ramintra project, and JAS Green Village Koo Bon project. These restaurants have received a positive response from customers. "Solam" offers Northern Thai cuisine, particularly Khao Soi and other Northern dishes, while "City Wave" is a restaurant that focuses on serving meals in the evening and at night, catering to the lifestyle of customers during those hours.

- **Marketing and competition**

The restaurant business is highly competitive, as consumers today have varying preferences for food. Most restaurants tend to open in shopping malls, but there is a growing trend of opening restaurants outside of malls. This is due to the high rental costs in large shopping malls, which represent a significant fixed cost for running a business. Since the company owns its own shopping mall spaces, it needs to carefully consider whether opening a restaurant will yield higher returns compared to renting out the space to other tenants in order to generate rental income for the company.

- **Sourcing of the company's products**

The menu items at both Solam and City Wave are estimated to meet the daily customer demand, ensuring that there is no excess stock, thereby minimizing the risk of food waste. The company may consider investing in a central kitchen if the number of branches increases, in order to control standards and production costs. However, any such investment will need to be carefully evaluated based on sales projections and future business opportunities.

D. Senior Wellness

The company recognizes the opportunity to develop elderly care centers due to Thailand's aging society. As a result, it has developed the elderly care center under the brand "SENERA," which offers services such as disease screening, disease prevention, healthcare, and physical and mental rehabilitation for the elderly, both in general and those with specific medical conditions. The services are tailored for elderly individuals in two formats: day-care services and overnight stay services. The care is provided by a team of experts with professional ethics and direct experience in elderly care, meeting the standards set by the Ministry of Public Health, while also promoting social skills and knowledge for the elderly.

● Product and service characteristics

SENERA focuses on providing comprehensive elderly care services to ensure a long-lasting quality of life, both before and after retirement. The services are offered to elderly individuals who are self-sufficient as well as those in need of assistance. The company has a team ready to provide care tailored to each individual's specific needs (Personalized). Currently, SENERA operates in two locations: SENERA SENIOR WELLNESS – Khu Bon branch and SENERA SENIOR WELLNESS – Bang Bua Thong branch.

● Marketing and competition

The elderly care center business is relatively straightforward, but it requires significant investment to build and train personnel, leading large enterprises to invest in providing services to the high-income or middle-income groups with potential. Additionally, the government has implemented regulations to control the standards of elderly care centers. In 2020, the Ministry of Public Health issued the "Ministerial Regulation on the Care of the Elderly or Dependent Individuals as a Health-Related Business Establishment B.E. 2563," which was published in the Royal Gazette on July 31, 2020, and came into effect 180 days after the publication date.

Any individual or entity operating elderly or dependent care services, including staff working in such businesses, must apply for a license or registration to operate or provide services from the licensing authority (the Health Business Establishment Division, Department of Health Service Support, Ministry of Public Health) within 180 days of the regulation taking effect. Once the application is submitted, the business can continue operating until they are notified otherwise by the licensing authority. This licensing requirement makes it difficult for smaller operators to easily compete in the market.

● Sourcing of the company's products

The company's product sourcing under the management of the senior care center will include the following main products:

(a) The location sourcing for the development of the Senera Senior Care Center branch

Will be primarily based on the demand and potential of the community. However, at times, the clientele of Senera may also include customers from abroad who plan to retire in Thailand. Therefore, the location of the project should be in an area with convenient accessibility and good transportation connections

(b) Project feasibility study

The market feasibility analysis will be conducted by considering competitors in the area and conducting customer demand surveys. Additionally, the company must perform a financial feasibility analysis to evaluate the return on investment, including the source of funding. The return on investment must be sufficient to cover the investment costs, and this will be presented to the board of directors. Importantly, the company will need to select contractors for the design and construction of the project to ensure the most cost-effective project implementation.

(2) Property used in business operations

As of December 31, 2024, the Company's main assets used in its business operations include investment properties and fixed assets as follows:

● Investment Property-Net (Business Only) 2024

Project	Lease period (years)	Contract start date	Contract end date	Fair Value (Million Baht) 2024	land rights
The Jas Wanghin	-	-	-	596	Owner
The Jas Ramintra	30	1 Oct 2013	30 Sep 2046	483	Long-term rental
Jas Urban Srinakarin	24	1 Feb 2016	30 Sep 2040	908	Long-term rental
Jas Village Amata Chonburi	25	22 Feb 2019	21 Feb 2044	355	Long-term rental
Jas Green Village Khubon	30	28 Feb 2020	31 Aug 2051	1,205	Long-term rental
Jas Green Village Bang Bua Thong – Wat Lad Pla duk	32	20 April 2022	19 April 2054	827	Long-term rental
Jas Green Village Prawet	31.50	6 Jan 2023	4 July 2054	699	Long-term rental
Jas Green Village Ramkamhaeng	25.25	31 Oct 2022	28 Feb 2048	372	Long-term rental
IT Junction (22 Branch) and others	1-12	-	-	195	Long-term rental
Projects under development	-	-	-	186	-
				5,826	

The Company has pledged investment properties with a net book value of 2,905 million baht as collateral for overdrafts and long-term loans.

● Net book value of fixed assets (business only) 2024

Project	Cost Price (Million Bath)	Accumulated depreciation (Million Bath)	Asset impairment reserve	Value (Million Bath)
land	3	-	-	3
Buildings and structures	653	(27)	-	626
Decorative fixtures and equipment	185	(100)	-	85
Vehicle	4	(2)	-	2
Right of use assets	6	(4)	-	2
Assets under construction	30	-	-	30
Total	881	(133)	-	748

1.3. Shareholding structure of the group of companies

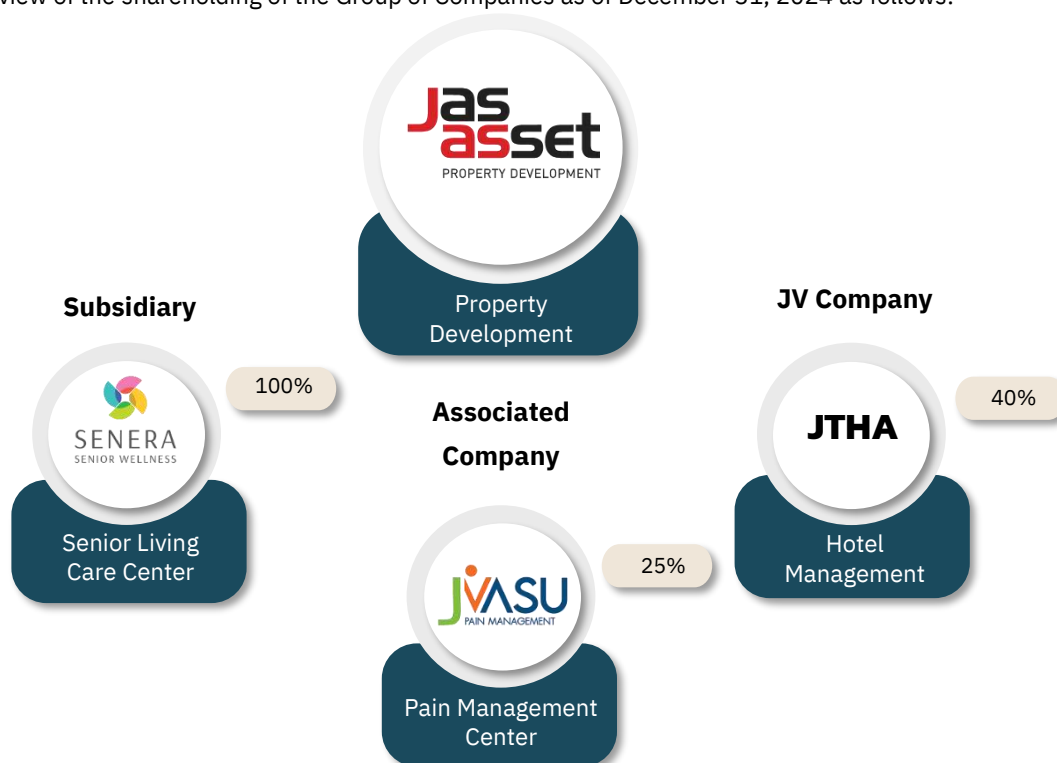
1.3.1. Shareholding structure of the group of companies

(1) Policy on division of operations of companies in the group

The company is engaged in the real estate development business, specializing in community malls, and manages rental spaces for tenants selling and managing mobile phone products under the IT Junction brand, which serves as the core business of the group. The company has structured its management teams with specialized expertise in each operational area to ensure efficient execution in alignment with the organization's objectives.

(2) Shareholding structure diagram of the group of companies

The Company has an overview of the shareholding of the Group of Companies as of December 31, 2024 as follows:



(3) Details of subsidiaries and associated companies in which the Company holds 10% or more of the shares.

Subsidiary company:

1) Senior Wellness Company Limited

Head office location	: No. 87, The Jas Ramintra Building, 3rd floor, Room No. A315, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Tel	: 0-212-1277
registration number	: 0105565004178
Business type	: Engage in all types of educational services, establish private schools, and recruit personnel to manage education.
Registered capital	: 166,000,000 Bath
Paid-up capital	: 166,000,000 baht, consisting of 6,600,000 ordinary shares, par value per share 10 baht
Number of shares sold	: 166,000,000 bath
J's shareholding proportion	: 99.99%

Associate company:

1) J Vasu Pain Management Company Limited

Head office location	: No. 87, The Jas Ramintra Building, 3rd floor, Room No. A315, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Tel	: 0-212-1277
registration number	: 0105565104288
Business type	: Operating a hospital, treating sick patients, providing physical therapy services, providing care, promoting and rehabilitating health for the general public. Patients, the elderly and dependents, providing magnetic resonance imaging (MRI) diagnostic equipment.
Registered capital	: 40,000,000 Bath
Paid-up capital	: 40,000,000 baht, consisting of 4,000,000 ordinary shares, par value per share 10 baht
Number of shares sold	: 40,000,000 bath
J's shareholding proportion	: 25.00%

Joint venture:

1) JTHA Company Limited

Head office location	: 87 The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Tel	: 0-212-1277
Registration number	: 0105567015088
Business type	: Hotels, Resorts and Apartments
Registered capital	: 5,000,000 bath
Paid-up capital	: 5,000,000 baht, consisting of 500,000 ordinary shares, par value per share 10 baht.
Number of shares sold	: 5,000,000 bath
J's shareholding proportion	: 40.00%

1.3.2. Persons who may have conflicts of interest hold shares in a subsidiary or affiliated company exceeding 10 percent.

- None -

1.3.3. Relationship with the business groups of major shareholders

The company is a part of the business group under Jaymart Group Holdings Public Company Limited, which is the major shareholder of the company. The major shareholder has appointed representatives to the board of directors to participate in policy formulation. Additionally, the audit committee is responsible for reviewing related party transactions and transactions that may involve conflicts of interest in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

1.3.4. Shareholders

(1) List of major shareholders

As of December 31, 2024, the company had a registered capital of THB 1,920,619,319 and a paid-up capital of THB 1,460,730,937. The list of shareholders and their respective shareholding proportions, based on the registered and paid-up capital as recorded in the shareholder register, can be summarized as follows:

No	Shareholders	Number of Shares	%
1	Jaymart Group Holdings Public Company Limited**	1,064,776,969	72.89
2	Ms. Kulisara Kara	21,571,294	1.48
3	BTS Group Holdings Public Company Limited by Metha Asset Management Co., Ltd.	17,564,060	1.20
4	Mr. Chatchai Wongsakulchai	17,227,108	1.18
5	Mr. Anon Pajitrojana	13,200,007	0.90
6	Ms. Yuvadee Pong-acha	12,577,229	0.86
7	SF Corporation Public Company Limited	12,100,000	0.83
8	Mr. Adisak Sukumvittaya	11,389,549	0.78
9	Mr. Chao Kara	9,011,600	0.62
10	Mr. Nithirot Sapphaiboolsuk	8,600,357	0.59
11	Others Shareholders	272,712,764	18.67
	Total	1,460,730,937	100

Note: Information as of the latest closing date of the register, 31 December 2024, 4,256 shareholder.

**Jaymart Group Holdings Public Company Limited is the ultimate shareholder as of December 31, 2024. Jaymart Group Holdings Public Company Limited has the following major shareholders:

Details		Number of Shares	%
Sukumvittaya and Pong-acha Families			
1	Mr.Adisak Sukumvittaya	188,088,916	12.82
2	Mr.Ekachai Sukumvittaya	122,389,718	8.32
3	Ms.Juthamas Sukumvittaya	79,473,277	5.40
4	Ms.Yuvadee Pong-acha	57,117,454	3.88
Including shareholdings of the Sukumvittaya and Pong-acha families		447,069,365	30.42
Group of companies with major shareholders: BTS Group Holdings Public Company Limited			
5	VGI Public Company Limited	199,161,600	13.53
6	Rabbit Holdings Public Company Limited	148,861,318	10.11
7	BTS Group Holdings Public Company Limited by Metha Asset Management Co., Ltd.	14,000,000	0.95
Total shareholding of the group of companies with BTS Group Holdings Public Company Limited as the major shareholder		362,022,918	24.59
Total		809,092,283	55.01

Shareholding Policy: The Company does not have a policy of holding shares in a manner where more than 2 companies hold shares in each other to group businesses or to create a group structure such as pyramid holding or cross holding

(2) Shareholders' agreement

- The Company has no agreements among the Company's major shareholders that may affect the management of the Company or other shareholders. -

1.4. Amount of registered capital and paid-up capital

1.4.1. Common shares

As of December 31, 2024, JAS Asset Public Company Limited has registered capital and paid-up capital as follows:

Name of registered stock exchange: J

Registered capital : 1,920,619,319 Bath

Paid-up capital : 1,460,730,937 Bath

Common shares : 1,460,730,937 Shares

Par value per share : 1 Bath

1.4.2. Preferred shares

-The company does not have any other types of shares.-

1.4.3. Shares or convertible securities of the Company are reference securities for issuing investment units of a mutual fund for foreign investors (Thai Trust Fund).

-None-

1.5. Issuance of other securities

1.5.1. Convertible securities

As of December 31, 2024, the company had issued two outstanding convertible securities that remained unexercised for conversion into the company's common shares, namely the warrants to purchase the common shares of JAS Asset Public Company Limited, Series 3, and the warrants to purchase the common shares of JAS Asset Public Company Limited, Series 4, with the following details.

Details of the Company's J-W3 common stock purchase warrants

Details	
Issuer company	JAS Asset Company Limited (Public Company)
Types of Warrants	Warrant to purchase ordinary shares of JAS Asset Public Company Limited No. 3 ("Warrant" or "J-W3")
Types	Specify the name of the holder and it is transferable.
Allocation method	The company will allocate the warrants to the existing shareholders who subscribe to and are allocated the newly issued common shares offered to existing shareholders in proportion to their shareholding (Rights Offering) at an allocation ratio of 6.33334 allocated common shares per 1 unit of warrant (6.33334:1). Any fractions resulting from the calculation of the allocation ratio will be disregarded. In the event that there are any remaining warrants after the allocation, the company will proceed to cancel the remaining warrants accordingly. The company has set the record date for determining the list of shareholders entitled to subscribe for the newly issued common shares and warrants on April 26, 2022 (Record Date).
Number issued	Not more than 30,000,000 units
Exercise rate	One unit of the warrant entitles the holder to purchase one common share of the company at a par value of 1 baht per share, except in the case of an adjustment to the exercise ratio under the terms specified in Clause 6. Any fractional shares resulting from the exercise of the warrant conversion rights will be disregarded.
Exercise price	9.00 baht per share, unless the exercise price is adjusted in accordance with the rights adjustment conditions as specified in Section 6.
Offering price per unit	0 Bath Per Units
Date of issue of warrant	June 8, 2022
Warrant expiration date	June 5, 2026 (The Company will not extend the expiration date of the warrants)

Details of the Company's J-W4 common stock purchase warrants

Detail	
Issuer company	JAS Asset Company Limited (Public Company)
Types of Warrants	Warrant to purchase ordinary shares of JAS Asset Public Company Limited No. 4 ("Warrant" or "J-W4")
Types	Specify the name of the holder and it is transferable.
Allocation method	The company will allocate warrants to existing shareholders who subscribe and are allocated newly issued common shares offered to existing shareholders in proportion to their shareholding (Rights Offering) at an allocation ratio of 2 allocated common shares per 1 unit of warrant (2:1). Any fractions resulting from the allocation calculation will be disregarded. In the event that there are remaining warrants after the allocation, the company will proceed with canceling the unallocated warrants. The company has set the record date for determining the shareholders entitled to subscribe for the newly issued common shares and warrants on January 8, 2024 (Record Date).
Number issued	Not more than 240,077,415 units
Exercise rate	One unit of the warrant entitles the holder to purchase one common share of the company at a par value of 1 Baht per share, except in cases where the exercise ratio is adjusted according to the terms specified in Clause 6. Any fractional shares resulting from the exercise of the warrant conversion rights will be disregarded.
Exercise price	3.10 baht per share, unless the exercise price is adjusted in accordance with the rights adjustment conditions as specified in Section 6.
Offering price per unit	0 Bath Per Unit
Date of issue of warrant	1 February 2024
Warrant expiration date	31 July, 2026 (The Company will not extend the term of the warrants)

1.5.2. Debt instruments

As of December 31, 2024, the Company has a remaining balance from the issuance of debentures, registered with the holders, in the amount of 610.7 million baht, with the following important details:

Nature of offering	Debenture name	Bonds/Promissory Notes (specify type)	Selling value and unamortized value (million baht)	Issue date	Redemption due date	Bond credit rating	guarantee	Ratio maintenance requirements (times)
II/HNW	Bonds of JAS Asset Public Company Limited No. 1/2023 due in 2025, in which the issuer has the right to redeem the bonds before the maturity date.	J254A	326.60	28/04/66	28/04/68	No	No	Interest Bearing Debt to Equity* Not Exceed 2.5 : 1
II/HNW	High-risk debenture of JAS Asset Public Company Limited No. 1/2024, Series 1, due in 2026, in which the issuer has the right to redeem the debentures before the maturity date.	J266A	82.90	13/12/67	13/06/69	No	No	Interest Bearing Debt to Equity* Not Exceed 2.5 : 1
II/HNW	High-risk secured debentures of JAS Asset Public Company Limited, Issue 1/2024, Series 2, due in 2027, in which the issuer has the right to redeem the debentures before the maturity date.	J276A	201.20	13/12/67	13/06/70	No	land value 248.1	Interest Bearing Debt to Equity* Not Exceed 2.5 : 1 The collateral value per debenture is not less than 1.00 : 1.00

*Interest Bearing Debt to Equity

" **Interest-bearing debt** " It refers to the interest-bearing liabilities of the bond issuer as presented in the consolidated financial statements audited or reviewed by the auditor. However, the financial obligations and the portion of such liabilities mentioned above do not include financial obligations and liabilities arising from trade payables, advance receipts, or any non-interest-bearing debt of the bond issuer.

" **Shareholder's equity** " Refers to the shareholders' equity of the bond issuer according to the consolidated financial statements.

" **Consolidated financial statements** " Refers to the consolidated financial statements of the bond issuer and its subsidiaries that have been audited or reviewed by an auditor approved by the SEC.

1.6. Dividend Payment Policy

JAS Asset Public Company Limited, the company and its subsidiaries, have a dividend payment policy of not less than 50% of net profit after tax and legal reserves, based on the consolidated financial statements (with additional conditions).

The company and its subsidiaries will consider dividend payments by taking into account various factors to maximize benefits to shareholders, subject to the following conditions.

1. Dividend payments must not have a significant impact on the normal operations of the company and its subsidiaries.
2. Dividend payments may vary depending on the company's performance, financial position, liquidity, capital requirements, working capital needs, investment plans, future business expansion, market conditions, and other factors related to the company's operations and management.
3. The company and its subsidiaries must have sufficient cash for business operations, and the payment of dividends should maximize benefits to shareholders as deemed appropriate by the board of directors and/or shareholders.
4. Dividends will be paid equally per share. When the board of directors approves dividend payments, it must be presented for approval at the shareholders' meeting, unless it is an interim dividend payment, in which

case the board of directors has the authority to approve the interim dividend and report it at the next shareholders' meeting.

The resolution of the company's board of directors approving the dividend payment must be presented for approval at the shareholders' meeting, unless it is an interim dividend payment, in which case the board of directors has the authority to approve the interim dividend payment to shareholders from time to time, provided the company has sufficient profits to do so. Once the dividend has been paid, it must be reported at the next shareholders' meeting. The company has disclosed its dividend payment information for the past three years, with details as follows:

Disclosure table of dividend payment information for the period 2022 – 2024

Dividend payment details	2022	2023	2024
1. Net profit per share (baht/share)	0.19	0.17	0.12
2. Dividend rate per share (baht/share)	0.03	Suspend dividend payment	Suspend dividend payment
3. Dividend payout rate per share	15	Suspend dividend payment	Suspend dividend payment

2. Risk Management

2.1. Risk Management Policy

The Company places great importance on risk management, recognizing it as an integral part of good corporate governance—a fundamental pillar for achieving the Company’s annual organizational goals. Identifying and managing risks that could impact goal attainment enables the management team and the board of directors to operate effectively and efficiently. Additionally, this approach allows the Company to assess potential impacts and implement mitigation strategies to minimize any adverse effects.

2.1.1. Risk Management Framework

The Company prioritizes risk management, particularly in addressing emerging risks related to its business operations. It follows an Enterprise Risk Management (ERM) framework aligned with international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Risk assessments are conducted annually to ensure that business growth is grounded in sustainability. To proactively prepare for potential crises and minimize the impact of business disruptions, the Company has implemented both a Business Continuity Management Policy and a Corporate Investment Policy. These policies integrate risk analysis across three key dimensions—Economic, Social, and Environmental (ESG)—ensuring that business operations and investments are conducted efficiently and sustainably within the Company’s structured risk management framework. This framework is systematically linked to internal control and audit mechanisms. The Company conducts enterprise-wide risk assessments, considering both normal and emerging risks, to anticipate changes in external factors that may impact business objectives. Additionally, it prepares for potential shifts in the market landscape that could lead to new business models, potentially affecting existing products and services.

The Company is also committed to enhancing risk management by increasing employee participation, fostering an organizational culture that actively monitors and mitigates potential risks across various aspects. The insights gained from risk assessments and management processes are utilized in strategic planning, goal setting, and business development planning, both in the short-term and long-term.

The Company categorizes risks into 6 main types as follows:

1. Strategic Risk
2. Operation Risk
3. Financial Risk
4. Compliance Risk
5. ESG Risk
6. Emerging Risk



2.1.2. Risk Management Structure and Responsibilities

All executives and employees within the corporate group are risk owners, collectively responsible for identifying and assessing risks within their respective units. They are also responsible for establishing appropriate measures to manage these risks effectively. The Company ensures that risk levels remain within the acceptable risk appetite or within tolerable risk tolerances. To instill a risk-aware mindset among executives and employees, the Company actively promotes a Risk Management Culture. This fosters a shared understanding, awareness, and accountability regarding risk management throughout the organization.

2.1.3. Risk Management Process

Risks that impact the achievement of the Company's and its subsidiaries' operational goals are managed through the following process:

1. Identify risks.
2. Assess the likelihood of risk occurrence and the impact of risk if such events occur.
3. Manage risks in accordance with established risk management principles, considering associated costs and potential benefits to minimize the impact of risks on the Company's operational goals.
4. Regularly monitor and review risk management activities to ensure that risks affecting the Company or its subsidiaries are appropriately managed.
5. Risks that could significantly impact the Company's business plans and strategies, particularly those categorized as high or very high risk, must be reported to the Audit Committee, the Executive Committee, and the Board of Directors. The Company will regularly report significant risks affecting financial status, performance, governance, sustainability, and corporate reputation—which may undermine stakeholder confidence, including customers and investors—to the Board of Directors. Additionally, the Company continuously seeks to improve the efficiency and effectiveness of its risk management practices.

Risk Matrix



Strategic Risk	Risk Issues
R1	Risk from dependence on Big C Supercenter Public Company Limited
R2	Risk from business competition (JAS)
R3	Risk related to securing full occupancy for rental spaces in projects
R4	Risk related to project development and failure to achieve expected returns from community mall projects
R5	Risk from fluctuations in construction material prices and project development costs
R6	Risk from securing investment funds for community mall expansion

2.2. Risk Factors Affecting Business Operations

The Company and its subsidiaries operate 4 main business segments: (1) Development of community malls under the brands "The JAS", "Jas Urban", and "JAS Green Village" currently spanning eight locations; (2) Management of retail spaces for mobile phone distributors and service providers under the "IT Junction" brand; (3) Development of senior care centers under "Senera Senior Wellness" brand; and (4) Restaurant operations under "JAS Restaurant Group".

2.2.1. Risk to the Company's or the group's business

- **Strategic Risk**

1. Risk from community mall real estate development and rental space management for mobile phone retail business ("JAS")

1.) Risk from dependence on Big C Supercenter Public Company Limited

All 22 IT Junction branches operated by the Company are located within Big C shopping centers, which are owned by Big C Supercenter Public Company Limited ("Big C"). As a result, the Company faces the risk of dependency on leasing space from Big C. If Big C decides to terminate or not renew the lease agreements, or if it takes over the management of these spaces, the Company's business operations could be significantly impacted. Additionally, if Big C reduces or alters its branch expansion plans, it may affect the Company's ability to expand its own branches as planned, potentially impacting overall business performance.

However, the Company has maintained a strong and long-standing business partnership with Big C for over 10 years, during which it has never had its leased spaces revoked by Big C. Additionally, the Company has greater expertise in managing retail spaces for mobile phones and technology products compared to Big C, as evidenced by its successful track record in managing these areas within

Big C shopping centers. Furthermore, Big C has issued a letter of intent expressing its willingness to continue leasing IT Junction spaces to the Company beyond the current contract term. This indicates that Big C remains a strong business partner and has no plans to directly manage the retail space for mobile phones and technology products in the same manner as the Company.

2.) Risk from business competition

The Company faces the risk of new competitors entering the market, particularly in the business of managing rental spaces within shopping centers for mobile phones and technology products. This business requires relatively low investment and has a straightforward operational structure, making it accessible to new entrants. Potential competitors may include shopping centers that own retail spaces, such as Big C, or other property owners managing various commercial projects. Increased competition in this sector could significantly impact the Company's financial position and operational performance.

The Company believes that the aforementioned risks will not significantly impact its business. Beyond having capital and retail space, another critical factor for success in this industry is experience in space management. Strong relationships between landlords and small retail tenants, as well as partnerships with mobile phone manufacturers and service providers, play a crucial role in organizing promotional activities. The Company has over 10 years of experience in managing rental spaces within shopping centers specifically for mobile phones and technology products. Additionally, it has maintained strong relationships with property owners, small retail tenants, mobile phone manufacturers, and service providers, which further strengthens its competitive position in the market.

3.) Risk related to securing full occupancy for rental spaces in projects

Small retail tenants are the primary customer group for the IT Junction business. If a project has a low occupancy rate, it can reduce the overall attractiveness of the project and negatively impact both the project's performance and the Company's

financial results. Therefore, the Company faces the risk of needing to secure full occupancy for its rental spaces. However, the Company believes that this risk is unlikely to have a significant impact. It has multiple channels to attract tenants, such as promoting rental opportunities through its website and directly reaching out to its existing tenants—particularly small independent retailers. Most of these tenants are small legal entities or individual entrepreneurs who operate retail stores selling mobile phones and/or accessories. Furthermore, demand for mobile phones and technology products continues to grow annually, leading to an increasing number of small retailers seeking to enter the market. This trend supports the Company's ability to maintain a high occupancy rate in its rental spaces.

4.) Risk related to project development and failure to achieve expected returns from community mall projects

Developing and managing community mall projects (The Jas) requires a significant investment per project and a relatively long payback period. If the project's returns do not align with the Company's projections—whether due to intense market competition or economic factors that lead to a decline in tenants or occupancy rates—it could negatively impact the Company's financial performance and position. However, the Company recognizes these risks and has established policies to conduct thorough feasibility studies before initiating any project. These studies assess the suitability of the location, population density, target customer groups, consumer spending behavior, and competition in the surrounding area. The Company also tailors its marketing and business strategies to suit each project. Additionally, the Company secures long-term lease agreements of more than three years to ensure tenant continuity. For existing projects such as J Market, there remains a risk that the Company may not achieve the expected occupancy rate or that a significant number of tenants may leave the project, which could impact projected returns. Nonetheless, the Company conducts feasibility assessments before launching any project and continuously improves and enhances its properties to maintain their attractiveness and long-term viability.

5.) Risk from fluctuations in construction material prices and project development costs

In real estate development projects, in addition to land, which is a primary cost component, construction material costs also play a significant role. The prices of construction materials fluctuate based on oil prices and other economic factors, which are external variables beyond the control of real estate developers. To mitigate these risks, the Company has implemented strict measures to control and reduce exposure to construction material price volatility. When engaging contractors for development projects, the Company specifies the types, categories, and characteristics of construction materials in advance, allowing contractors to provide a comprehensive cost estimate for the entire project. As a result, if construction material prices change afterward, the contractor is responsible for managing those cost variations.

6.) Risk from securing investment funds for community mall expansion

The Company's business, particularly the development and management of community malls under the brands 'The Jas,' 'JAS Urban,' and 'JAS Green Village,' requires substantial capital investment, which is largely committed upfront. Although the Company closely monitors and manages business risks, actual capital expenditures may deviate from initial projections. However, with the Company's focus on sustainable long-term growth and strong corporate governance, it follows a prudent investment strategy for business expansion. This includes careful consideration of funding sources, particularly capital structure management, to maintain key financial ratios at appropriate levels comparable to industry peers.

By continuously monitoring changes in factors affecting funding availability, the Company is confident that it will be able to secure sufficient financing for future business expansion at an optimal cost of capital.

- **Operational Risk**

1.) Risk of Dependence on Management and Personnel

The Company's business operations primarily rely on the capabilities and expertise of its executives and personnel in coordinating with key tenants such as Starbucks, Suki Teenoi, KFC, BIG C, and Tops Supermarket. Establishing and maintaining long-term management relationships with these partners is essential.

However, the Company recognizes this dependency and has taken steps to decentralize various management functions to other individuals. Additionally, a Succession Plan has been developed to outline the process of identifying and recruiting successors for key positions. This initiative aims to reduce excessive reliance on the expertise of high-level executives by establishing clear systems and workflows. Furthermore, the Company is focused on building a capable management team to ensure efficient and sustainable business operations.

2.) Risk of Majority Shareholder Holding More Than 50%

As of December 31, 2024, Jaymart Group Holdings ("Jaymart") is the Company's major shareholder, holding 72.89% of the Company's total paid-up capital. This shareholding proportion grants Jaymart significant control over shareholder meeting resolutions, including the appointment of directors and other matters requiring a majority vote, except for issues that legally or statutorily require approval from three-fourths (3/4) of the shareholders' meeting. Consequently, other shareholders may face challenges in gathering sufficient votes to counterbalance or scrutinize proposals put forth by the majority shareholder.

However, the Company recognizes the importance of maintaining a balance of power and has therefore established clear and transparent scopes of authority, duties, and responsibilities for various board committees. Measures have also been put in place to regulate related-party transactions involving directors, major shareholders, executives, and any individuals who may have conflicts of interest.

These individuals are prohibited from voting on the approval of such transactions. Additionally, the Company has appointed an independent audit committee to participate in the board of directors, ensuring transparency and reinforcing shareholders' confidence that corporate governance mechanisms are in place to oversee and balance power on behalf of minority shareholders. The audit committee also plays a key role in screening and reviewing important matters before they are presented at shareholder meetings.

- **Financial Risk**

The Company's business, particularly in the development and management of community shopping centers under the brands "The JAS," "Jas Urban," and "JAS Green Village," requires significant capital investment and involves upfront expenditures. In practice, although the Company closely monitors and manages business risks, there remains a possibility of deviations or miscalculations in capital allocation.

Deviations from the planned investments may occur; however, the Company's business operations focus on sustainable long-term growth and strong corporate governance. As a result, the Company carefully formulates investment plans for business expansion, taking into account various sources of funding. Particularly, the Company emphasizes structuring its capital to maintain key financial ratios at appropriate levels, comparable to industry peers. Through continuous monitoring of factors related to fundraising and financial structuring, the Company remains confident in its ability to secure adequate funding for future business expansion at a reasonable financial cost.

- **Compliance Risk**

Policy changes and government measures directly impact real estate businesses, both in terms of support and regulation. For instance, in 2023, the government introduced measures to reduce transfer and mortgage registration fees for

residential properties—lowering transfer fees from 2% to 1% and mortgage registration fees from 1% to 0.01%—effective until December 31, 2023, and later extended for another year until December 31, 2024.

However, these measures have had only a minor impact on the Company, as it no longer focuses on developing condominiums for sale.

● **ESG Risk**

Climate change has become a major risk factor that businesses and industries worldwide are increasingly prioritizing. Its impacts—such as droughts, floods, extreme weather conditions, and PM 2.5 air pollution—affect both the foot traffic in the Company’s shopping centers and increase operational costs. Additionally, changing consumer behavior has led to greater emphasis on energy efficiency, environmental sustainability, hygiene, and creating inclusive shopping spaces for all age groups. These evolving expectations present new challenges for the Company and the retail industry as a whole.

The Company has established business guidelines and strategic plans that prioritize Environmental, Social, and Governance (ESG) risk management, recognizing its impact on profitability, competitiveness, corporate image, and reputation. ESG serves as a fundamental framework for driving the Company toward sustainable success, ensuring preparedness in mitigating and adapting to various risks while also identifying business opportunities arising from those risks. This approach helps build trust among key stakeholders. For all construction projects, the Company carefully considers the environmental impact on local communities, focusing on reducing greenhouse gas emissions, minimizing construction waste, avoiding materials that harm society and the environment, ensuring safety, and selecting only high-standard materials. By adhering to these principles, the Company aims to operate responsibly and sustainably while mitigating environmental and social risks.

Particularly in condominium construction, meetings will be held to gather opinions and suggestions from the local community, stakeholders, as well as relevant public and private organizations involved in the project. This allows the Company to understand any concerns the surrounding community may have and to comprehensively address those issues.

● **Emerging Risk**

1.) Risk of Disease Outbreaks

The risk of disease outbreaks refers to the potential impact of the rapid and widespread transmission of infectious diseases, which can significantly affect both the population and the overall economy. An example of this is the outbreak of COVID-19, a novel infectious disease that had a global impact in recent years, causing widespread negative effects on the global economy and society. Such outbreaks can also adversely affect the Company’s business, financial position, operational performance, and business opportunities.

The Company recognizes that, although the global COVID-19 pandemic has gradually subsided, there remains a possibility of future widespread disease outbreaks, similar to COVID-19. These could involve either existing diseases or emerging infectious diseases. The Company estimates that such risks could arise within the next 3 to 5 years.

Therefore, the Company places great emphasis on enhancing organizational resilience to ensure preparedness for future emergencies and adaptability to continuously changing market conditions.

Additionally, the Company has implemented measures to mitigate the potential impact of disease outbreaks by focusing on technology development and has established a Business Continuity Plan (BCP) to ensure readiness and effective

response to emergency situations, such as pandemics, which could disrupt business operations.

2.) Risk of Climate Change

Climate change and extreme weather conditions may lead to natural disasters such as floods, extreme heat, and droughts, which could cause physical damage to the Company's assets, disrupt business operations, and introduce new regulations or policies aimed at reducing greenhouse gas emissions. These regulatory changes may, in turn, increase the Company's operational costs.

The Company anticipates that these climate-related risks could materialize within the next 3 to 5 years. To manage these risks, the Company has implemented strategies such as incorporating environmentally friendly technologies and equipment into its business processes and adopting E-Document solutions to reduce paper usage. Additionally, the Company is committed to being a responsible corporate citizen by initiating various environmental management projects aimed at addressing climate change. These initiatives focus on reducing energy consumption and ensuring efficient waste management throughout the Company's operations.

3.) Risk of Personal Data Management

The risk of personal data management refers to the potential violation of personal data protection laws, which have been in effect since June 1, 2022. The Company utilizes Big Data from its business ecosystem for research, development, and service offerings. If the collection, use, or disclosure of personal data within the Company's business operations is not properly managed, it could result in legal liabilities and significantly impact stakeholder trust. This, in turn, may lead to serious negative consequences for the Company's business, financial position, and operational performance.

The Company places great importance on respecting the privacy of personal data owners and recognizes the potential impact of data management risks. To address

this, the Company has established a comprehensive framework for personal data protection, covering all levels from policy development to operational implementation.

Since 2019, the Company has engaged leading legal consultants to conduct due diligence and analyze the necessary actions for establishing a proper foundation for personal data usage in its business operations in compliance with legal requirements. Additionally, the Company has provided training sessions for executives and employees across all departments to enhance their understanding of personal data protection laws. This training ensures that all executives and employees are aware of their responsibilities and adhere strictly to the legal requirements.

2.2.2. Risk to Investments of Equity Shareholders

- None -

2.2.3. Risk to Investments in Foreign Securities

- None -

3. Driving Business for Sustainability

3.1. Policy and Sustainability Management Goals

JAS Asset Public Company Limited is committed to achieving long-term growth and delivering sustainable returns to its shareholders through business performance in the retail industry. The company operates various businesses, including leasing space management for small retailers specializing in mobile phones and accessories, the development of community malls, real estate development for sale, such as Newera condominiums, and senior wellness services under Senera Senior Wellness. This also includes establishing a nursing school for elderly care to develop and produce quality personnel for elderly care services, both for the company's projects and the broader market.

The company's operations adhere to the three pillars of sustainability—environment, social, and governance (ESG)—in alignment with the Sustainable Development Goals (SDGs) outlined in the **2030 Agenda for Sustainable Development**, which was adopted by 193 United Nations member states during the 70th UN General Assembly on September 25, 2015, at the UN headquarters. This global framework aims to achieve sustainable social, economic, and environmental development without leaving anyone behind by 2030.

JAS Asset places great importance on and is fully aware of sustainable development. The company actively promotes the use of technology to enhance the quality of life, communities, and the environment while striving to advance sustainability management.

Additionally, the company is committed to ensuring organizational sustainability for all stakeholders, including shareholders, employees, business partners, and communities, to create long-term mutual benefits. To achieve this, the company has established a unified management framework with the following key principles:

- **Commitment to Sustainable Growth:** Striving for long-term growth and sustainable returns for shareholders through business performance in the retail industry. This includes managing leased spaces for small retailers specializing in mobile phones and accessories, developing community malls, and engaging in real estate development for sale, such as **Newera** and **Senera Senior Wellness**, which provides elderly care services and operates a nursing school for elderly care. These initiatives create shared value between the company and society while ensuring the company adheres to sustainable development practices.
- **Commitment to Transparency and Fairness:** Promoting transparency in management and fostering fair relationships with all stakeholders. The company operates under good corporate governance, complies with all applicable laws and regulations, and strictly opposes all forms of corruption. Additionally, it supports free and fair business competition while maintaining political neutrality.
- **Commitment to Human Rights and Equal Treatment:** Prioritizing the respect and protection of fundamental human rights, equality, and non-discrimination. The company strictly avoids involvement in any form of human rights violations and ensures fair treatment of employees. It upholds just and equitable human resource management, including fair compensation and benefits, while emphasizing workplace safety.

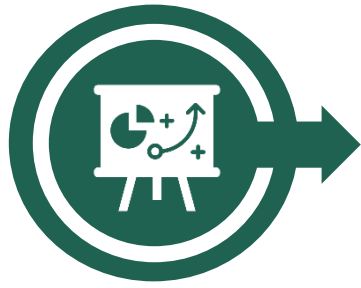
- **Employee Development and Engagement:** Promoting training programs to enhance knowledge and skills for career growth, fostering employee engagement, and encouraging participation in both internal and external social activities.
- **Commitment to Sustainable Development:** Ensuring that sustainability concepts, policies, strategies, and best practices are effectively implemented and integrated across all business units. The company aligns its operations with international principles, guidelines, and standards to achieve comprehensive and impactful sustainability practices.

- **Environmental Responsibility and Impact Consideration:** The Company prioritizes environmental management and carefully considers potential environmental impacts. Environmental factors that may affect business operations are taken into account to ensure responsible and sustainable practices.
- **Performance Evaluation for Continuous Improvement:** To implement this policy effectively, the company establishes key performance indicators (KPIs) to assess the efficiency of its environmental management efforts. These evaluations serve as a foundation for continuous improvement and the long-term sustainability of the organization.



3.2. Management of Stakeholder Impact in the Business Value Chain

3.2.1 Value Chain



01

Project Planning and Development

Selecting Suitable Locations and Studying Business and ESG Feasibility

- Exploring Potential Areas
- Analyzing Feasibility
- Negotiating and Executing Lease or Purchase of Property



02

Design and Construction

Developing Projects with Distinctive Identity, Smart Building Technology, and Environmental Standards

- Designing Projects to Meet Consumer Needs/Behavior
- Construction Planning and Project Management



03

Sales and Lease Management

Delivering Space to Tenants, Creating Investment Opportunities, and Increasing Occupancy Rates

- Real Estate Sales Process for Investment or Lease Space
- Delivering Space to Tenants and Signing Contracts



04

Customer Service and Care

Creating a Positive Customer Experience and Enhancing Project Sustainability

- Customer Care from Service Onboarding to Post-Sale Support
- Preparing Shopping Centers, Building Management, and Maintenance

3.2.1. Stakeholder Analysis in the Value Chain

JAS Asset Public Company Limited places significant importance on engaging with all stakeholders of the company comprehensively. This includes listening to their opinions, suggestions, expectations, and concerns. The company continuously improves its operations by integrating information, details, and various factors related to both primary and secondary stakeholders. The company is committed to caring for and treating its stakeholders with honesty, transparency, equality, and fairness, in alignment with good governance principles. Additionally, the company prioritizes the communication of transparent and timely factual information, ensuring that the interests of all stakeholders are consistently considered.



Stakeholder Management

- 1. Identify:** Identifying and assessing the importance of stakeholders based on the impact of the group's operations and the level of influence stakeholders have on the group's operations. This includes identifying key individuals responsible for stakeholder management.
- 2. Analyze:** Analyzing the issues of stakeholder groups based on the feedback and concerns received through various communication channels. This involves analyzing the needs, expectations, concerns, risks, and opportunities of each stakeholder group to develop management plans and organizational strategies for maximum effectiveness.
- 3. Manage:** Management should cover all aspects, from planning and developing action plans related to each stakeholder group to ensuring comprehensive responses to identified issues and concerns. Effective communication management is also necessary to create mutual understanding among all parties, along with the development of new approaches or processes to enhance efficiency and build mutual acceptance.
- 4. Review & Improve:** Regularly reviewing and improving by evaluating the performance, reporting the results of stakeholder management, including the scope of operations, impacts, and benefits from the company's actions towards stakeholders. The company will then develop and update action plans and collaborate processes to keep them aligned with current circumstances.

Stakeholder management in the business value chain

Stakeholder	Expectations	Responses	Communication Channels
Shareholders / Investors	<ul style="list-style-type: none"> • Business Performance, Growth, and Responsible Investment • Ensuring Stability for Shareholders • Opportunity and Risk Management • Transparent, Fair, and Good Corporate Governance Practices • Transparent Communication and Disclosure 	<ul style="list-style-type: none"> • Reviewing Company Strategies and Goals to Ensure Fair Returns • Evaluating Communication Methods to Help Investors and Shareholders Understand Key Issues and Company Management • Measures for Opportunity and Risk Management • Disclosing Transparent and Verifiable Information 	<ul style="list-style-type: none"> • Group Investor and Securities Analyst Meetings • Information Presentation at Opportunity Day by the Stock Exchange of Thailand • Information Presentation at Digital Roadshow by the Stock Exchange of Thailand • Annual General Meeting of Shareholders • Annual Report and Sustainability Report • Company Website and the Stock Exchange of Thailand Website • Company Investor Relations Channels • Complaint/Suggestion Submission Channels
Employee	<ul style="list-style-type: none"> • Employee Development, Career Opportunities, and Growth • Fair Compensation, Benefits, and Treatment • Creating a Positive Work Environment that Promotes Physical and Mental Well-being • Operating with Transparency, Fairness, and Good Corporate Governance Practices 	<ul style="list-style-type: none"> • Developing Employee Development Plans and Clear Career Growth Paths • Reviewing Employee Compensation and Benefits to Align with Company Performance and Industry Standards • Organizing Activities or Programs to Promote Workplace Well-being • Conducting Engagement Activities Aligned with Corporate Values • Communicating Policies, Procedures, and Transparent Monitoring Systems 	<ul style="list-style-type: none"> • Annual Report and Sustainability Report • Employee Opinion Survey • Employee Engagement Activities and Special Privilege Programs • Company Website and Social Media Channels • Internal Communication Channels • Complaint/Suggestion Submission Channels

Stakeholder	Expectations	Responses	Communication Channels
Customers/Tenants /Residents	<ul style="list-style-type: none"> High-Quality Products and Services with Safe Infrastructure Effective Complaint Management Environmental and Social Impacts of Business Operations Transparent Communication and Disclosure 	<ul style="list-style-type: none"> Commitment to Continuously Developing High-Quality and Safe Products and Services at Reasonable Prices Enhancing After-Sales Service to Meet Stakeholder Needs Managing Environmental and Social Impacts of Business Operations Disseminating Transparent and Verifiable Information 	<ul style="list-style-type: none"> Customer/Tenant/Resident Satisfaction Survey Company Website and Social Media Channels Complaint/Suggestion Submission Channels
Partners / Allies	<ul style="list-style-type: none"> Operating with Transparency, Fairness, and in Accordance with Good Corporate Governance Principles 	<ul style="list-style-type: none"> Fair Procurement Process Communicating Anti-Bribery and Anti-Corruption Policies Communicating Sustainable Procurement Policies to Partners Building Relationships and Collaborations in Business Operations Meetings for Information and Feedback Exchange 	<ul style="list-style-type: none"> Annual Report and Sustainability Report Periodic Joint Meetings Company Website / Phone / Email Complaint/Suggestion Submission Channels
Community / Society	<ul style="list-style-type: none"> Supporting Projects and Activities for Social and Community Development Environmental and Social Impacts of Business Operations Transparent Communication and Disclosure 	<ul style="list-style-type: none"> Supporting Budgets and Projects for Community and Social Development Efficient Resource Management Managing Environmental and Social Impacts of Business Operations Disseminating Transparent and Verifiable Information 	<ul style="list-style-type: none"> Annual Report and Sustainability Report Company Website and Company Social Media Channels Community and Social Activities Complaint/Suggestion Submission Channels

Stakeholder	Expectations	Responses	Communication Channels
Government agencies and regulatory authorities	<ul style="list-style-type: none"> Compliance with Relevant Laws, Regulations, and Rules Adherence to Good Governance Principles 	<ul style="list-style-type: none"> Strict Compliance with Relevant Laws, Regulations, and Rules Adherence to Good Corporate Governance Principles Cooperation and Support for Various Operations of the Government and Regulatory Authorities 	<ul style="list-style-type: none"> Annual Report and Sustainability Report Meetings / Discussions Participation in Seminars and Providing Feedback Participation in Government and Regulatory Networks
Media	<ul style="list-style-type: none"> Conducting Business with Transparency and in Accordance with Good Corporate Governance Principles Compliance with Regulations, Laws, and Rules Environmental and Social Impacts of Business Operations Transparent Communication and Disclosure 	<ul style="list-style-type: none"> Strict Compliance with Relevant Laws, Regulations, and Rules Adherence to Good Corporate Governance Principles Management of Environmental and Social Impacts from Business Operations Transparent and Verifiable Information Disclosure 	<ul style="list-style-type: none"> Communication through Media-Related Activities, such as Press Conferences, Interviews, and Press Releases Annual Reports and Sustainability Reports Company Website and Social Media Platforms Channels for Receiving Complaints/Suggestions

กระบวนการกำหนดประเด็นที่มีนัยสำคัญ

JAS Asset Public Company Limited recognizes the importance of enhancing its environmental, social, and governance (ESG) operations, which is part of the company's commitment to long-term sustainability. The company is also dedicated to communicating its policies, management approaches, and performance in sustainable development to all stakeholders involved with the organization through a systematic sustainability reporting process. The company has continuously prepared this report to maximize benefits for stakeholders and society as a whole.

This sustainability report has adopted the Global Reporting Initiative (GRI) Standards 2021 and the Sustainable Development Goals (SDGs) as guidelines in the reporting process to ensure transparency and compliance with international standards. Additionally, the company takes into account the principle of Impact Materiality to focus on the most significant impacts on its operations. This approach enables the company to disclose information on material sustainability issues comprehensively and clearly. The process includes the following details for content determination

01 Identification of Material Issues

The company has conducted a study, collected, and reviewed current status data from both internal and external sources that align with the company's business context, such as consumer behavior changes and market competition. This process included comparing key issues with companies in the same industry. Simultaneously, internal factors were analyzed, covering operations, strategic direction, sustainability risks and opportunities, as well as corporate social responsibility activities.

Additionally, data reflecting the expectations, concerns, or impacts from key stakeholders was gathered, leading to the identification of the company's sustainability priorities for the year 2024. These priorities encompass all relevant dimensions, including economic, governance, environmental, social, and human rights aspects.

02 The prioritization of issues

The company has conducted an assessment of the significant impacts caused by its business operations on all stakeholders through a prioritization process. The criteria used for evaluating impacts include the severity of the impact, the likelihood of the impact occurring, as well as the company's policy framework and commitment to the issue at hand. As a result, the company has identified the material sustainability topics that are significant, covering all relevant dimensions, including economic, governance, environmental, and social aspects.

03 Assessment of Significant Impacts

The company clarifies the prioritization of significant topics by collecting and evaluating in-depth information to report to the Nomination and Remuneration Committee and the Corporate Governance for Sustainability. The committee will review and verify the accuracy, completeness, and alignment of the data with the company's policies and operational guidelines to ensure that the sustainability development report meets standards and reflects responsibility to all stakeholders transparently and honestly, before being disclosed in the sustainability development report.

04 Continuous Review and Development

The company places great importance on listening to feedback and suggestions from all stakeholders through various channels, both internal and external to the organization. This allows the company to gather valuable insights that help improve operations to better meet the needs and expectations of stakeholders. Additionally, the company has used this feedback to enhance the transparency and comprehensiveness of the sustainability development report for the following year, ensuring that the report is accurate, clear, and aligned with international standards.

Prioritization of Material Sustainability Issue

In 2024, the senior management team of JAS Asset Public Company Limited conducted a prioritization process on key issues by considering issues that impact the company in terms of economics, environment, society, and human rights. A total of 11 issues were identified. The important issues that affect all stakeholders were prioritized based on their impact on the company's operations and stakeholders as follows.



Environmental Dimensions

1. Response to climate change
2. Environmental management systems and efficient resource use



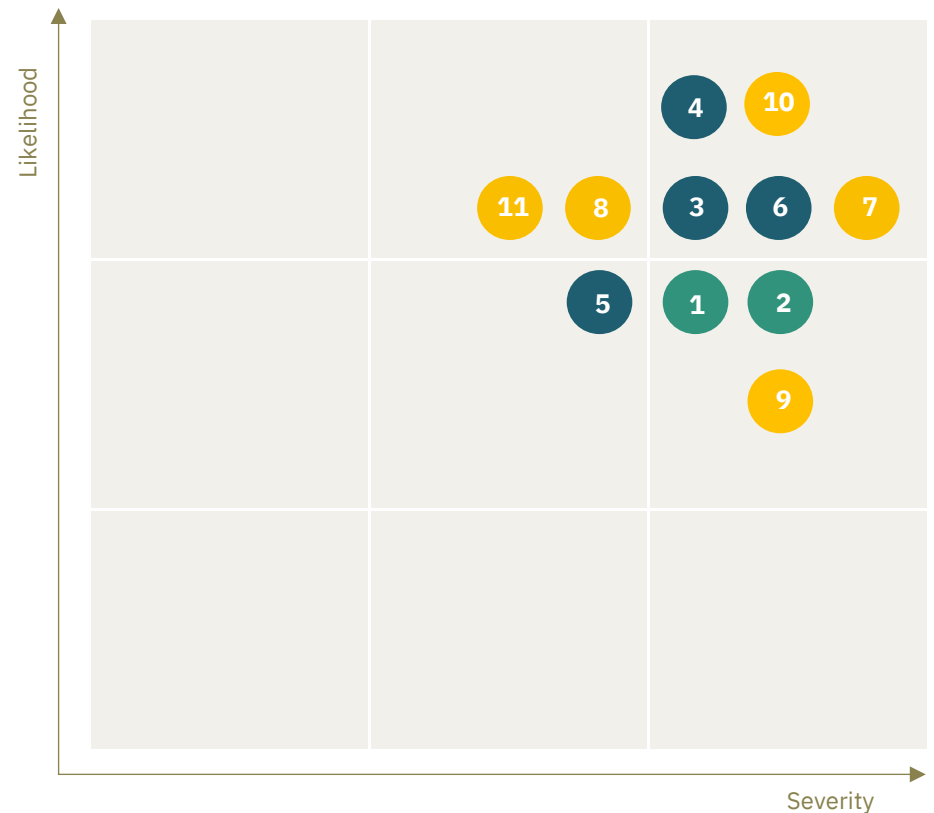
Social and Human Rights

3. Human resource management
4. Occupational health and safety management
5. Human rights
6. Social responsibility



Corporate Governance and Economic

7. Ethics and corporate governance
8. Risk management
9. Customer satisfaction
10. Sustainable supply chain management
11. Innovation and technology













Reviewing Key Issues




Once the working group has summarized the prioritization of significant issues based on their impact on stakeholders, in order to review the issues and gain perspectives, the team has gathered feedback to mitigate both positive and negative impacts. The working group then prepared a report for the board of directors for review and approval of the content in the 2024 Sustainability Report, which will be published on the company's website and other media platforms.






Analysis of Key Issues

● Environmental Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
1	Response to climate change    	The responsibility for climate change arising from the company's operations throughout its business activities and supply chain, both direct and indirect. This includes assessing risks and opportunities, as well as planning to effectively address climate change in terms of both physical risks and transitional risks that may impact the company. Additionally, the company participates in supporting actions to achieve climate change goals at both the national and international levels.	<ul style="list-style-type: none"> Participate in driving and strengthening cooperation in response to national and international climate change goals. Develop operational approaches in collaboration with partners to achieve the Net Zero target through joint business efforts. 	<ul style="list-style-type: none"> Shareholders / Investors Partners / Allies Employees
2	Environmental management system and efficient resource utilization      	The establishment of environmental policies and the implementation of a systematic, efficient, and standardized environmental management process, including procedures for mitigating impacts and restoring the environment in case of any adverse effects. This includes controlling the release of pollutants into the environment, both water and air pollution, as well as initiatives for biodiversity preservation, particularly in relation to transportation and services. The efforts also cover reducing food waste and preventing food waste generation from operations.	<ul style="list-style-type: none"> Reducing environmental impacts from business operations on stakeholders both inside and outside the organization. Opportunities for exploring technologies that enable effective environmental management while reducing resource waste. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees

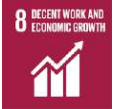





• Social and Human Rights Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
3	Human Resource Management 	Human resource management to align with business strategies and promote work efficiency through various processes such as recruitment, internal and external training. It also covers efforts to retain employees and reduce turnover by fostering engagement, offering career advancement, and job security. This includes providing appropriate benefits and compensation to promote the health and well-being of employees.	<ul style="list-style-type: none"> • Developing the quality of life for employees • Career advancement and creating job security • Retaining talented personnel to develop the organization 	<ul style="list-style-type: none"> • Employees
4	Occupational health and safety management 	The management of occupational health and safety that covers the safety of company personnel and contractors working for the organization, under a policy and safety management system, helps to reduce and control risks arising from operations. This ensures that the company can continue its business operations without interruptions, such as accidents during construction or pandemic situations, which could lead to operational disruptions, loss of life, property, and corporate reputation, as well as impacts on the environment and communities.	<ul style="list-style-type: none"> • Life and property safety of stakeholders • Promote a safe environment and society from both normal and abnormal events • Business continuity 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees
5	Human rights 	Promoting diversity and equality through the creation of a work environment and organizational culture that fosters a sense of belonging, acceptance of diversity, mutual respect, and non-discrimination based on differences in age, gender, sexual orientation, religion, disability, education, and nationality.	<ul style="list-style-type: none"> • Promoting equality in society through the company's operational processes. 	<ul style="list-style-type: none"> • Partners / Allies • Society /Community • Customers • Employees

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
6	Social responsibility     	Conducting business alongside creating value for communities and society through activities or projects that benefit the community and society in terms of economy, society, and the environment, to build the trust of the community in the organization. In addition, it also includes being a good corporate citizen by operating the business responsibly and aligning with the Sustainable Development Goals (SDGs).	<ul style="list-style-type: none"> • Creating opportunities for communities and society • Reducing the risk of impacts caused by business activities on the environment, communities, and society • Opportunities to integrate social activities into all processes of the organization (CSR in Process) 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees

- Corporate Governance and Economic Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
7	Ethics and corporate governance  	Conducting business with systems and processes according to business operations to ensure the company can manage performance and run its business according to targets in order to appropriately meet stakeholder needs and effectively achieve the company's economic goals.	<ul style="list-style-type: none"> Conducting business with transparency and adhering to corporate governance helps build trust with stakeholders and reduces the likelihood of disputes or legal issues. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Employees
8	Risk management  	Mechanisms for risk management, crisis management, and operations under abnormal circumstances, including preparedness for handling situations, enable the business to navigate various situations effectively.	<ul style="list-style-type: none"> Risk management helps the company prepare for unexpected situations, such as economic or technological changes, enabling the company to adapt and maintain long-term competitiveness. If the risk assessment is inaccurate, it may lead to the selection of strategies that are not suitable for the actual situation. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees
9	Customer satisfaction 	Customer relationship management through building relationships and customer satisfaction by delivering a good experience, including customer service that meets customer needs. This ensures that customers receive high-quality, safe products and services that meet their expectations and feel confident in choosing the company's products and services.	<ul style="list-style-type: none"> Build confidence in providing good services to customers and consumers. Promote the development of safe products and services that meet the needs of diverse stakeholders. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
10	Sustainable supply chain management   	Supply chain management through processes and procedures for selecting fair trading partners, monitoring and assessing the risks of trading partners, and establishing measures to mitigate potential risks in the supply chain. This enables trading partners to effectively deliver responsibility throughout the supply chain, both in normal and unforeseen situations, while also encouraging partners to operate sustainably in terms of economics, society, and the environment.	<ul style="list-style-type: none"> • The role of leadership in driving sustainability across the supply chain in collaboration with both public and private sectors. • Promoting the development of partners' capabilities in terms of quality, service, and sustainability practices. • The operations of partners that may have an impact on the community and society. • Promoting transparency in partner management. 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees
11	Innovation and technology   	Creating innovations for everyone to meet stakeholder expectations through the use of technology and digital systems in developing products and services with added value. This approach aims to address current and future changes while fostering internal innovation to improve operational efficiency and enhance the organization's competitive capabilities.	<ul style="list-style-type: none"> • Delivering products and services with added value to meet the needs of diverse stakeholders • Facilitating employee operations • Creating opportunities to develop innovations and technologies for diverse stakeholders 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees

Key Strategies for Driving the Organization Towards Sustainability: The Sustainability Strategy and Framework of JMT Network Services

Strategy 01

Building Business Stability with Ethics and Governance



Goals

1. Zero business ethics violations every year
2. Partners and new partners undergo sustainability risk assessments
3. No corruption or fraud
4. Complaints are managed within the specified timeframe

Operational Guidelines

1. Establish clear and transparent practices to build trust with stakeholders
2. Develop risk analysis processes and leverage technology to enhance decision-making efficiency
3. Collaborate with partners to develop ethical and sustainability standards in all stages
4. Ensure effective governance, ethics, and fairness
5. Provide effective channels and mechanisms for managing complaints
6. Develop strategies to manage non-performing loans, balancing profitability and support for social and economic development

Strategy 02

Reducing Environmental Impact and Enhancing Resource Efficiency



Goals

1. Become a carbon-neutral company by 2050
2. Comply with environmental and social laws for employees and partners
3. Partners and new partners undergo sustainability risk assessments

Operational Guidelines

1. Enhance the ability to adapt to climate change, reduce greenhouse gas emissions, and increase carbon absorption in various activities
2. Prevent and minimize negative impacts from the company's operations and those of its partners
3. Protect and restore natural resources both within and outside the company
4. Disclose practices and management of natural resources and the environment transparently

Strategy 03

Creating Shared Value between the Organization and Society



Goals

1. No violations of human rights in all activities throughout the value chain
2. The average training hours per employee should be at least 12 hours per person per year
3. The rate of work-related injuries leading to work stoppage should be zero
4. Engage with communities within a 10-kilometer radius from the headquarters for community and social development activities

Operational Guidelines

1. Conduct comprehensive human rights risk assessments (Human Rights Due Diligence) throughout the supply chain
2. Develop employee skills, knowledge, and social skills, and promote career advancement
3. Promote the safety of life and property for all key stakeholders involved throughout the supply chain
4. Promote projects and activities that are collaborative among stakeholders to develop the local communities and society, improving overall quality of life

3.3. Sustainability Management in the Environmental Dimension

JAS Asset Public Company Limited places great importance on the care and protection of the environment in all aspects of its business operations. With an awareness of its social and environmental responsibilities, the company has established a clear environmental policy to integrate environmental principles into all operations. The focus is on reducing greenhouse gas emissions and preventing pollution that may arise from the company's business activities.

The company emphasizes the efficient management of energy and natural resources to ensure that its operations promote environmental conservation and sustainable resource use. This reflects the company's practices in environmental management within the organization and fosters environmental awareness at all employee levels. Additionally, JAS Asset Public Company Limited is committed to supporting sustainable development by continuously integrating environmental principles into its operational processes. This ensures that the organization grows with stability and can take responsibility for the environment in the long term, contributing to sustainability in all aspects, including economic and social dimensions.

Commitment and Environmental Management Goals

JAS Asset Public Company Limited is committed to managing and reducing the environmental impacts associated with its business operations in alignment with national goals. The company adapts to and responds to risks from climate change, including physical risks such as natural disasters and crises, as well as transition risks arising from rapid changes in policies, regulations, and standards that affect business operations.

Therefore, the company must consider environmental factors and greenhouse gas emissions, which are critical issues that have been addressed seriously. The company has established policies that focus on ensuring that its operations coexist harmoniously and sustainably with the surrounding communities and the environment in the long term. It aims to build customer confidence that it can deliver the highest quality services while maintaining a strong commitment to environmental preservation through operations that promote energy conservation and biodiversity management.

Additionally, the company has always recognized the importance of environmental management and has developed policies and strategies to drive sustainable business practices. By adopting effective environmental management systems, the company supports employees at all levels in raising awareness about environmental preservation, starting with individual responsibility and expanding to a broader scope. The company is dedicated to conducting business under the principles of sustainable development, striving to balance business growth, social responsibility, and environmental conservation, thus fostering continuous and stable long-term growth.

Environmental Management Approach

1. Promoting the Safety of Life and Property for All Stakeholders Throughout the Supply Chain

The Company will focus on safeguarding the safety of employees, customers, partners, and all stakeholders by implementing effective risk-reduction measures for life and property. It is committed to creating a safe working environment both inside and outside the organization through the use of advanced technology and innovation.

2. Efficiently Managing Resources and Waste Through Innovation and Circular Economy Principles

The Company will manage natural resources and waste based on the principles of the Circular Economy to optimize resource use, reduce waste, and maximize material reuse.

3. Preventing and Reducing Negative Impacts from the Company's Operations and Partners

The Company will implement measures to prevent and reduce potential impacts from production, procurement, and service activities, both within the Company and with its partners. This is to maintain environmental quality, community well-being, and public health by establishing environmentally friendly operational standards and supporting the use of sustainable technologies.

4. Protecting and Restoring Natural Resources Both Within and Outside the Company

The Company is responsible for protecting and restoring natural resources through the development of policies and measures for resource conservation in areas where it operates. This includes collaborating with external organizations to protect the environment, such as forest restoration, improving water quality, and reducing greenhouse gas emissions.

5. Disclosure of Practices and Management of Natural Resources and the Environment with Transparency

The Company is committed to transparently disclosing information related to the management of natural resources and the environment. This includes presenting both successes and challenges, along with reporting progress and performance to all stakeholders through various channels, such as the annual sustainability report.



Carbon Neutral Organization
by the Year

2050

Net Zero Emissions by the Year

2065

3.3.1. Environmental Policies and Practices

JAS Asset Public Company Limited (the "Company") and its subsidiaries recognize the importance of integrating environmental responsibility principles into their operations in a systematic and sustainable manner. The goal is to foster a corporate culture that promotes environmental conservation across all areas of work, from operational staff to senior management, as well as all stakeholders. This is achieved by raising awareness of environmental conservation, reducing the use of unnecessary resources, and managing resources efficiently. Additionally, the company emphasizes the use of renewable resources and clean energy to align its operations with sustainable development goals.

Furthermore, the organization has initiated and supports the continuous development of working processes to prevent pollution at its source by improving operational procedures and efficiently managing natural resources. This includes reducing greenhouse gas emissions from the company's operations to comply with national greenhouse gas management guidelines.

Environmental Management Practices

1. The company strictly adheres to regulations set by law, including local laws related to the environment, and regularly reviews and assesses compliance with these regulations.
2. The company conducts its business with environmental and social responsibility by managing natural resources and waste, following the principles of the Circular Economy to optimize resource use, reduce waste, and maximize the reuse of materials.
3. The company implements measures to prevent and reduce negative impacts from its operations and those of its partners, including production, procurement, and service activities, both within the company and with business partners, to protect the environment, communities, and public health.

4. The company supports environmental awareness by providing training, public relations, and education on environmental matters to employees and stakeholders.
5. The company is committed to transparency in reporting operations related to the management of natural resources and the environment, regularly updating progress and performance to all stakeholders through various channels.
6. This policy is applicable to the company and will be communicated to the public for stakeholder awareness. The company considers adherence to this policy to be the duty and responsibility of all employees at all levels, as well as key business partners, who must comply strictly with the policy.

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In 2024, there were **"no" damages or fines resulting** from legal violations or environmental impacts.

In 2024, there were **"no" cases or incidents** of legal violations or impact creation.

Biodiversity and Forest Protection

In the face of intensifying climate change, which directly impacts biodiversity and the balance of ecosystems, including processes such as transportation, water and energy resource use, warehouse management, and distribution, it is recognized that these activities may cause negative environmental and biodiversity impacts if not properly managed and controlled.

For this reason, JAS has officially established a biodiversity policy, approved by the Board of Directors, to demonstrate its commitment to reducing environmental impacts from the company's operations. This policy outlines clear guidelines for monitoring and controlling risks that may arise from the company's activities, focusing on systematic mitigation measures. The company adopts the Biodiversity Mitigation Hierarchy as a framework for operations, consisting of the following key steps:

Avoidance – reducing encroachment and minimizing impacts on critical natural areas. •

Reduction – using processes that minimize environmental damage.

Restoration – restoring affected areas to their original condition.

Offset – compensating for natural resources in other areas when necessary.

JAS's biodiversity policy has the ultimate goal of aligning business operations with ecological balance and taking responsibility for biodiversity. The policy aims to prevent any net loss of biodiversity value (No Net Loss - NNL) and is committed to protecting forest areas from net deforestation. JAS will continuously monitor and assess the implementation of this policy to ensure that we can operate sustainably and help conserve the environment for the future.

3.3.2. Environmental Performance



Jas Green Village, in collaboration with the Department of Forestry, organized an event to promote environmental conservation and natural resource preservation by distributing tree saplings to customers at the shopping center. The simple condition for receiving the tree sapling was that customers who used a cloth bag instead of a plastic one would be gifted a sapling. This initiative aims to reduce plastic usage and encourage tree planting, which not only helps reduce plastic waste but also increases green spaces in the city and promotes tree planting within the community.

Additionally, using cloth bags reduces the use of natural resources needed to produce plastic bags, which take a long time to decompose. This activity fosters a positive awareness among customers in the shopping center, encouraging everyone to participate in environmental conservation and sustainable resource use for a better world for future generations.

Energy Management

The company places great importance on the efficient use of energy to support the Sustainable Development Goals and reduce greenhouse gas emissions that contribute to global warming.

In the company's operations, energy use includes electricity systems for managing leased spaces in shopping centers, lighting systems, air conditioning systems, and fuel used for transportation. This energy consumption not only affects the company's operational costs but also impacts business stability. In the event of an energy crisis, such as power or fuel shortages, it could hinder the company's ability to manage leased spaces efficiently.

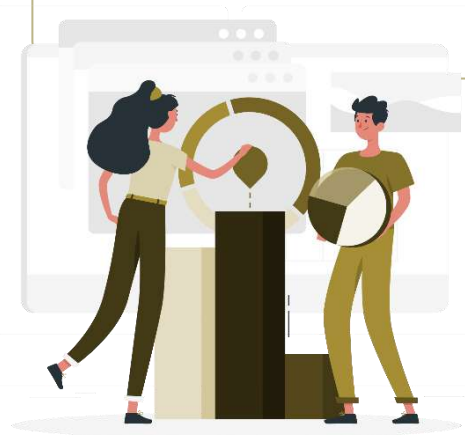
Therefore, the company has developed a clear plan and measures for energy management, such as improving electrical systems and equipment for energy efficiency, choosing renewable energy, and supporting projects that focus on energy conservation and reducing greenhouse gas emissions. Additionally, the company is committed to fostering awareness within the organization to ensure that all employees recognize the importance of energy conservation and actively participate in environmental care.

Energy Management Goals and Performance

Short-term: Reduce the amount of electricity purchased from external sources by 3% compared to the previous year.

Long-term: Increase the proportion of clean energy to 20% of total energy usage by 2030.

Performance in 2024: The total amount of electricity purchased from external sources at the three shopping mall branches, including The JAS Wanghin, The JAS Ramindra, and JAS Urban Srinakarin, in 2024 was 11,872.00 MWh, an increase of 2.95% compared to 2023.



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Energy Management Approach

In terms of operations, the company places great importance on energy conservation and improving energy efficiency by utilizing energy-saving technologies in electrical systems, air conditioning systems, and lighting systems. It also controls energy use in daily activities, such as setting appropriate times for turning electrical systems and air conditioners on and off. Additionally, the company continuously upgrades high-energy-consuming equipment to be more environmentally friendly and energy-efficient, in order to reduce greenhouse gas emissions and promote sustainable business practices.

Moreover, the company has initiated various projects and activities aimed at reducing greenhouse gas emissions, such as increasing green spaces in real estate development projects, as well as reducing the use of equipment or processes that cause pollution or consume excessive energy. The company is committed to promoting employee and partner engagement by organizing training sessions and raising awareness among all employees about the importance of energy conservation. It also communicates and coordinates with partners to foster collaboration in reducing energy use throughout all processes, ensuring optimal energy management efficiency.



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

To achieve the goal of reducing greenhouse gas emissions in 2024, the company has installed a Private PPA (Private Power Purchase Agreement) solar system, which is a power purchase agreement for electricity generated from solar energy. The installation and electricity purchase agreement were executed with JGS Synergy Power Co., Ltd., a subsidiary of Jaymart engaged in the renewable energy business with integrated services.

- Two additional shopping centers have been equipped with solar systems: Jas Green Village Bang Bua Thong and Jas Green Village Prawet.
- Previously, three shopping centers were equipped: The Jas WangHin, The Jas Village Amata, and Jas Green Village Kubon.

Currently, there are five branches that have installed the Private PPA solar system. In 2024, the company purchased 1,627,532.24 kWh of electricity from JGS Synergy Power Co., Ltd., totaling 5,279,677.80 THB. This initiative has helped reduce greenhouse gas emissions by 813.60 tCO₂eq, which is equivalent to the CO₂ absorption of approximately 54,240 trees per year (estimated values for electricity production and greenhouse gas offset per year).

Operations in 2024:

Energy Usage Management

The company has a policy focused on the efficient use of energy to reduce environmental impacts and climate change. The strategy includes increasing the use of electricity from renewable energy sources and improving energy efficiency.

In 2024, the company utilized energy from two types of sources: non-renewable energy and renewable energy sources as follows:

From non-renewable energy sources:

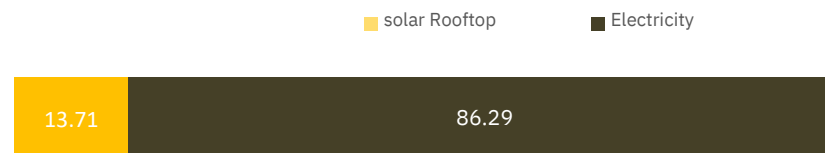
- Electricity from directly produced sources in 2024 was sourced from the Metropolitan Electricity Authority, amounting to 11,872.00 MWh, which accounts for 86.29% of the total energy used. This energy was used for the operation of air conditioning systems, lighting, electricity for stores, tenant areas, and regular activities within the company.

From renewable energy sources:

- The company is committed to using renewable energy to generate electricity, starting with the installation of Solar Rooftop panels on community mall rooftops through a Private PPA (Private Power Purchase Agreement), which is an agreement to purchase electricity generated from solar energy.
- The installation and electricity purchase agreements were carried out by JGS Synergy Power Co., Ltd., a subsidiary of Jaymart engaged in renewable energy business with integrated services.

- In 2024, electricity generated from renewable energy sources, specifically Solar Rooftop, from 5 community malls including The Jas WangHin, The Jas Village Amata, Jas Green Village Bang Bua Thong, JAS Green Village Pravet, and Jas Green Village Kubon, amounted to 1,627.53 MWh, which accounts for 13.71% of the total energy used.

The total energy usage ratio in 2024 (percentage).



Water Management

JAS recognizes the importance of water resource management within the organization, focusing on improving the efficiency of water management to ensure sufficient and sustainable water allocation. In addition, the company is committed to maintaining the quality of wastewater before discharging it outside the premises. This process aims to prevent any negative impacts on the surrounding community, society, and environment.

Goals and Performance in Water Management.

Short-term goal: Reduce water consumption per employee by 3% compared to the previous year.

Performance in 2024: The total water consumption at the shopping centers, including The Jas WangHin, The Jas Raminthra, and Jas Urban Srinakarin, was 111,109 cubic meters, an increase of 63.14% compared to 2023.



• Operations in 2024

Currently, the company sources its water from suppliers, ensuring thorough verification of the water's origin and quality to meet the standards required by the company's water treatment systems. Additionally, the company promotes and encourages employees to recognize the importance of water conservation and efficient usage. This is achieved through media campaigns and the installation of water-saving posters in areas where water is used, such as restrooms, washbasins, and dishwashing areas.

Furthermore, the company conducts regular checks on water-related equipment to ensure that it is in good working condition, with no damage or leaks that could lead to unnecessary water loss. These measures reflect the company's commitment to managing water resources efficiently and sustainably.

Water Management

The company places great importance on managing both the positive and negative impacts of its operations. Therefore, it has installed an aeration pond wastewater treatment system, which uses the process of aerating the water to support water circulation and the breakdown of organic matter in wastewater. This results in treated wastewater with improved quality.

Additionally, the company has established procedures for controlling wastewater discharge, including detailed water quality checks, systematic recording, and reporting. The company also ensures the maintenance and repair of equipment in the wastewater treatment system, such as piping, grease traps, wastewater pumps, treatment ponds, and aeration pumps, all in strict accordance with a preventive maintenance plan.

Moreover, the company regularly monitors the quality of the wastewater to ensure it meets legal standards before being discharged.

Waste Management

The company is committed to reducing its impact on nature, the environment, and global warming through sustainable waste management practices. It has initiated various projects, such as joining the "Care the Whale" network in collaboration with the Stock Exchange of Thailand, to promote organizational waste management. Additionally, the company has launched campaigns to encourage employees to reduce waste at the source, segregate waste before disposal, and manage waste properly according to its type. The company also supports maximizing the benefits of waste through recycling and upcycling processes.

The company recognizes that improper waste management can have severe consequences on the environment. Therefore, it promotes and encourages all executives and employees to continuously participate in waste management processes through various initiatives, aiming to control and minimize potential impacts, in line with the company's goals of sustainable business operations and environmental responsibility.

Waste Management Goals and Performance

Short-term goal: Reduce the amount of operational waste generated by the organization by 5% by 2026.

Performance in 2024: In 2024, from January 1 to December 31, the company generated a total of 194,382.50 kilograms of waste from its operations, which represents an increase of 94.37% compared to 2023.



- **Operations in 2024**

Management of Waste from Community mall

The company recognizes the significant environmental impact of waste, and for sustainable waste management, it continues to participate in the "Invisible Waste" Care the Whale project organized by the Stock Exchange of Thailand. This project provides approaches, networks, and tools to manage waste from the source, through the process, and at the disposal stage. Additionally, it offers a platform to calculate the reduction of greenhouse gas emissions through proper waste management.

The company has improved its waste sorting processes and promoted awareness among employees and shop operators about the importance of proper waste separation. This aims to encourage environmentally friendly behavior and ensure waste is properly managed. The company has established waste separation points throughout its office areas, common areas, and various zones in the shopping center, categorizing waste into three types: 1) General waste, 2) Recyclable waste, and 3) Organic waste. This allows properly sorted waste to be recycled or disposed of in the correct manner.

The company also conducts awareness campaigns through various communication channels, such as company emails, notices, and other platforms, encouraging employees, shop operators, and customers to participate in reducing waste creation, using resources efficiently, and separating waste before disposal under the "Invisible Waste" concept.

Management to Reduce Greenhouse Gas

The 27th Conference of the Parties (COP27) to the United Nations Framework Convention on Climate Change (UNFCCC) in 2022 emphasized the critical goal of limiting global temperature rise to no more than 2°C. Additionally, the current greenhouse gas emissions crisis or global warming has spread and caused impacts and damage worldwide, creating a situation that is difficult to avoid. As a result, the issue of global warming and climate change has gained widespread attention in recent years, from the international level down to local communities.

This is evident from the United Nations Framework Convention on Climate Change (UNFCCC), which represents international cooperation to address the global warming issue. Global warming not only raises the Earth's temperature and causes seasonal changes but also leads to new diseases, natural disasters such as unexpected storms, severe flooding, tsunamis, landslides, earthquakes, and various other natural phenomena. These disasters have caused significant harm to humanity. The changes occurring have impacted living conditions, consumption behavior, and financial situations, leading to the establishment of new regulations and guidelines aimed at solving the problems.

Goal and Performance for Reducing Greenhouse Gases

Short-term goal: Committed to reducing greenhouse gas emissions by at least 3% per year.

Reduce
3%

Mid-term goal: Achieve carbon neutrality by **2050.**

Long-term goal: Aim for net zero greenhouse gas emissions by **2065.**

Performance : Greenhouse Gas Emissions at Shopping Centers, totaling 3 branches, including The Jas Wanghin, The Jas Ramindra, and Jas Urban Srinakarin, in 2024 amounted to 6,033.66 tCO₂e, an increase of 72.46% compared to 2023.

Greenhouse Gas Management Approach

The company recognizes the importance of managing greenhouse gas emissions and has initiated various projects to support the reduction of emissions from business activities. This includes campaigns to reduce resource and energy consumption within the company, increasing the share of renewable energy usage instead of fossil fuels, and implementing technology to minimize the use of natural resources, all in support of reducing greenhouse gas emissions. Furthermore, the company continues its efforts in the "Care the Whale" project with the Stock Exchange of Thailand, demonstrating its commitment to reducing emissions from internal activities. The focus is on reducing greenhouse gas emissions in business operations to meet the goal of achieving Carbon Neutrality by 2030 and reaching Net Zero Emissions by 2050.

The "Care the Whale" project with the Stock Exchange of Thailand.

The "Care the Whale - Invisible Waste" project focuses on reducing greenhouse gas emissions through efficient waste management, using the concept of "Invisible Waste." This concept aims to eliminate the term "waste" from our lives by maximizing the value and utility of resources before they are seen as waste. It also applies the principles of Circular Economy to manage waste in a proper and sustainable way, which is part of the solution to the waste problem contributing to global warming.

Our company has continuously participated in the Care the Whale "Invisible Waste" project with the goal of addressing environmental issues through waste management, starting from segregation, collection, and proper disposal of waste to its final destination.

The approach to participating in the project.

JAS has a clear approach to promoting and developing waste management within office buildings. One of the key measures is raising employee awareness of the importance of waste segregation and ensuring that all employees have the correct understanding of how to properly separate waste. The company has clearly designated waste segregation stations and labeled waste bins at all necessary points within the office building to encourage and support behavior change in waste disposal in an environmentally friendly manner.

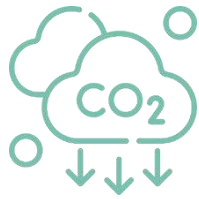
JAS has set up waste segregation stations in all shopping center branches to meet usage needs. Each station has three types of waste bins: 1) General waste, which cannot be recycled; 2) Recyclable waste, which can be processed into new products, such as plastic, paper, and glass; and 3) Organic waste, which can naturally decompose and be used to produce compost.

This waste classification system helps customers and consumers correctly separate waste from the start, ensuring that segregated waste can enter the recycling process or be disposed of appropriately, efficiently, and in an environmentally friendly manner.



Summary of Waste Segregation Results

* Between January 1 and December 31, 2024, a total of 365 days, the waste segregation efforts helped reduce greenhouse gas emissions as follows



Help reduce
Greenhouse gas emissions.
3,072.85 kgCO₂eg



Equivalent to the CO₂ absorption
Per year of trees.
343 ต้น

The waste segregation was classified as follows:

* Summary of data from the Stock Exchange of Thailand's Climate Care Platform - SET Social Impact.

Waste segregation items for 2024	Kilogram	kgCO ₂ eq	Trees
Total waste segregation items	31,187.50	3,072.85	343
Plastic bottles / PET bottles	2,163	171.81	248
Colored glass bottles	622.50	67.62	19
Clear glass bottles	245	397.15	8
Corrugated paper / Cardboard	70	31.53	35
Food scraps	56	96.45	13
Booklet paper	17	68.08	11
Black and white paper	12	9.13	8
Aluminum cans	1	1.03	1
Opaque plastic bottles	1	0	0

3.4. Sustainability Management in the Social Dimension

JAS Asset Public Company Limited recognizes its role and importance as part of society and places great emphasis on its responsibilities toward the community, both in the vicinity of its offices, the locations of its assets, and other stakeholders. The company is committed to promoting, supporting, and collaborating with communities in activities that benefit and enhance the quality of life and well-being of the community.

As a leader in driving business for the social good, JAS Asset focuses on developing partnerships with external organizations, networks, and various entities to create opportunities for sustainable community development, particularly in building the community's capacity to develop itself and society in the long term. The company also prioritizes assessing the impact of its business activities on the community, adhering to human rights principles and transparency, to create real value for society and the community.



3.4.1. Social Policy and Practices

Human rights are fundamental rights that every person is born with, and these rights should be protected and respected. These include the right to life, safety, personal freedom, and equality. However, human rights violations have been on the rise in many regions around the world, often resulting from actions that violate laws, international standards, or human rights agreements. These violations can lead to various forms of human rights abuses, which not only negatively affect the individuals harmed but also damage the reputation and image of the organizations involved. This may lead to complaints from organizations, human rights defenders, and protests by those impacted by the violations.

Therefore, the company places great importance on respecting the human rights of all employees at every level, as well as stakeholders throughout the value chain involved in the company's business operations, including customers, partners, and surrounding communities. The company emphasizes conducting business with transparency, ethics, and treating everyone equally without discrimination in any form. It strives to foster an organizational culture that values diversity and inclusion to ensure equality at all levels within the company. Furthermore, the company is committed to continually developing and improving its human rights policies to align with the evolving situation and international standards, while also raising awareness among all employees to ensure that the company's business operations are conducted with integrity and in true respect for human rights principles.



3.4.2.Social Performance Results

The Declaration of Human Rights Policy

JAS Asset Public Company Limited plays an important role in establishing the human rights policy for the Jaymart Group, in accordance with human rights laws, local laws, and international regulations. The scope of Jaymart's human rights policy covers all stakeholders, including all employees in the company's operations, subsidiaries, affiliates, business representatives, and partners, from the board of directors, executives, to employees at all levels. The policy serves as a guideline for strict adherence to integrity, honesty, corporate governance, and ethical standards in joint operations.

The company is committed to its social responsibility and accountability to all stakeholders, in line with the principles of good corporate governance and sustainable business practices, ensuring that its operations align with human rights principles and the United Nations Guiding Principles on Business and Human Rights (UNGP).

The policy covers key issues, including treating employees humanely, without abuse, violence, sexual harassment, physical or mental intimidation, or verbal abuse. It also ensures the maintenance of health and safety standards and provides a good working environment. Additionally, the human rights policy prohibits the company or its employees from participating in any form of human rights violations or abuses against coworkers, such as the use of illegal migrant labor or child labor.

If any individual or employee finds that there has been a violation of this policy, they can report the misconduct through the channels specified in the company's whistleblowing or complaint policy. The company will keep the information confidential and ensure the safety of the whistleblower. If an investigation confirms a violation, the company will take appropriate action in a fair, transparent, and unbiased manner, including providing suitable and fair compensation to the victims.



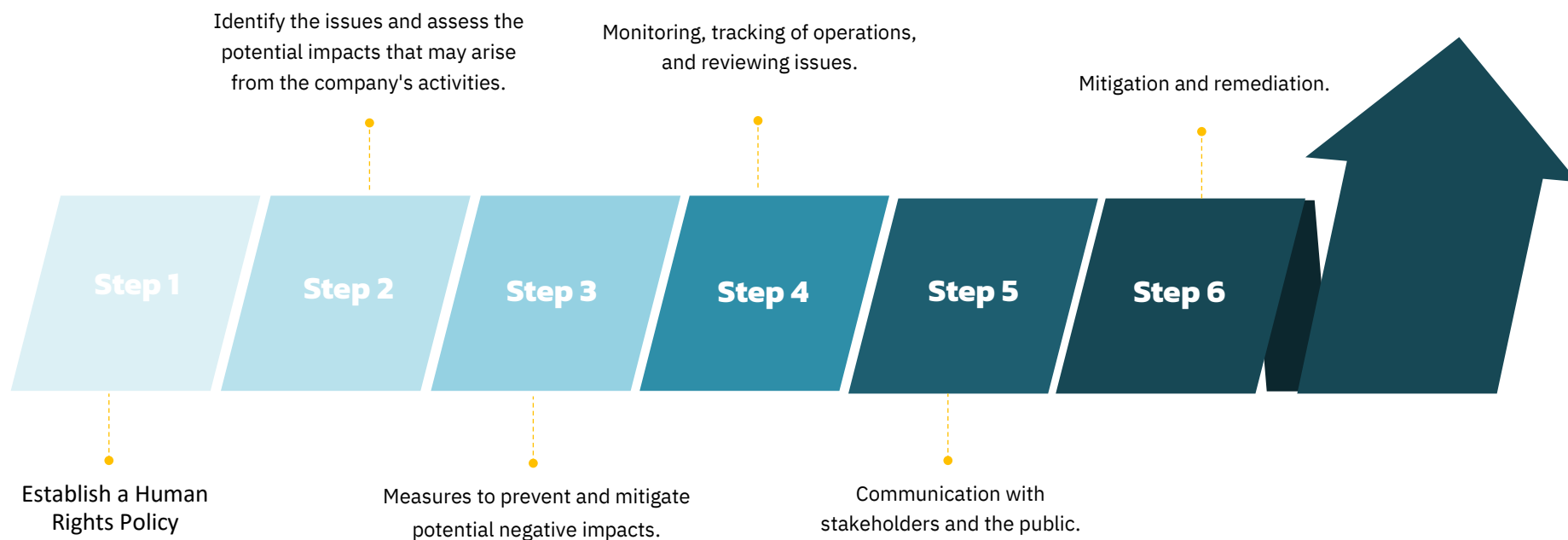
In 2024, the company had **"no" significant human rights** complaints from stakeholders affected by the company's business operations.

Human Rights Due Diligence: HRDD

JAS Asset Public Company Limited has continuously enhanced its efforts in developing the human rights policy, focusing on good practices that respect employees and stakeholders, and has now incorporated human rights due diligence based on the UN Guiding Principles on Business and Human Rights (UNGP). This serves as a framework to ensure that the company adheres to international human rights standards, preventing and addressing potential human rights impacts throughout the value chain. The process is designed to investigate incidents and those affected, encompassing a comprehensive human rights management approach according to the following steps.

ขอบเขตกระบวนการจัดการสิทธิมนุษยชนอย่างรอบด้าน

JAS Asset public Company Limited has continuously strengthened its approach from developing a human rights policy that emphasizes best practices with respect to employees and stakeholders. This has evolved into conducting human rights due diligence focused on the UN Guiding Principles on Business and Human Rights (UNGPs). These principles provide a framework to ensure that the company adheres to international human rights standards, preventing and addressing potential impacts on human rights across the entire value chain, and allowing for the investigation of incidents and individuals affected. The scope of the comprehensive human rights management process follows the steps outlined below.



Therefore, the creation of this comprehensive human rights due diligence checklist can be used as a tool to identify issues that cover the scope of the company's operations that may cause or may lead to negative impacts on stakeholders in the future. It also addresses key business partners to serve as a tool for managing human rights issues within the organization, helping to discover areas where the company still needs to develop and improve, or issues that are at risk and may not have been fully addressed or managed properly.

Once the company identifies issues that may impact any group of stakeholders, it will establish preventive measures to minimize or prevent such impacts from recurring, while also defining the remedy process for those who may be affected by the business's operations, and guide the relevant departments on how to proceed.

Human Resource Management and Development

Employee Care

In an environment where business competition is high and changes occur rapidly, it is widely recognized that the potential and quality of human resources in an organization are crucial factors that help create a competitive advantage. As a result, human resource management, or employee management, has become a key focus for businesses. This is because personnel management is a delicate matter, covering many operational areas. These include managing labor in compliance with the law, without supporting child labor. In the past year, the company has not received any complaints related to child labor. Additionally, the company creates social opportunities by employing individuals regardless of gender, age, race, nationality, or disability. The company also ensures safety, occupational health, and a good working environment for its employees, while developing employees' potential to adapt to changes in the business world. It fosters employee engagement, mutual respect, and the protection of human rights. These factors directly affect employees, who are an integral part of society, and influence the organization's ability to compete.

The Group is committed to managing human resources, focusing on labor practices, retaining skilled and capable employees to work with the organization in the long term, and reducing the problem of labor shortages. The Group also continuously develops the human resources system to increase employees' capabilities, while considering ethical practices and avoiding all forms of human rights violations, including discrimination, harassment, and the use of illegal labor.



Training and Development Goals for
Personnel, Average Training Hours

12

Hours/People/Year



Human Resource Management and Development Policy

JAS Asset Public Company Limited has established a Human Resource Management and Development Policy to serve as a guideline and practice for those involved, covering compensation and benefits that meet or exceed the legal requirements as follows:

- Recruitment and hiring of personnel will be based on the suitability of knowledge, skills, and experience in accordance with the company's regulations.
- The minimum wage rate will be no less than the legal requirement, with compensation also being considered based on knowledge, skills, and experience. The wage rate will be competitive within the same industry.
- A new employee orientation program will be conducted to ensure employees have knowledge and understanding of the company's policies, regulations, organizational structure, management, and business processes, including subsidiaries.
- Continuous development of personnel at all levels will be promoted to enhance multi-skills for career advancement.
- Personnel will be encouraged and supported in utilizing their knowledge, skills, and abilities fully in their work.
- A good working environment will be ensured, maintaining safety and occupational health standards in compliance with company regulations and legal requirements.
- A compensation management process will be established that motivates employees and rewards based on the value and success of their work.
- Employee welfare and activities will be provided to foster good relationships within the organization, create unity, and build a positive organizational culture.
- Employees will be treated fairly and equally.
- The company will respect and consider fundamental employment rights, ensuring no forced labor and not supporting the employment of child labor or individuals under the legal age.

Employee Development and Career Advancement Promotion

The company recognizes that investing in employee training and development is not only a means to enhance motivation and job satisfaction but also a fundamental strategy for building a workforce with the knowledge, skills, and capabilities that align with the organization's long-term needs.

To this end, the company has initiated and implemented a variety of skill development programs covering all dimensions of employee growth. These programs focus on fostering personal skill enhancement, career development, and preparedness for future changes. The process begins with analyzing and identifying skill gaps to understand the development needs of employees at different levels. Subsequently, training programs are conducted to enhance existing skills (Upskilling) and develop new skills (Reskilling), ensuring that employees are well-equipped for evolving roles and can effectively contribute to the company's strategic goals and objectives.

Goals and Performance

The company focuses on building a strong and sustainable foundation for learning and developing new skills, ensuring that all employees are prepared to adapt to changes. This includes working with new technologies, improving service or product development approaches to meet evolving customer needs, and enhancing the organization's competitiveness in the market.

In 2024, JAS Asset Public Company Limited has implemented employee and executive development programs through in-house training courses, public training conducted by external institutions, and E-Learning programs.

Training Courses Conducted in 2024

1. Developing Marketing Strategies and Sales Growth with TikTok
2. The Art of Receiving and Giving Feedback for Supervisors
3. Marketing in the BANI World Era
4. Professional Service Skills (Session 1)
5. Professional Service Skills (Session 2)
6. TikTok Live & TikTok Seller
7. ESG 101: Understanding the Fundamentals of Sustainability
8. P01: Fundamental Course on Business Sustainability

Employee Training Summary for 2024



A total of **8** training courses were conducted.

Employees received an average of **10.49** hours of training / person/year.

The total training expenditure was **239,400** THB.



Occupational Health, Safety, and Workplace Environment

To mitigate risks and reduce the likelihood of workplace accidents, the company has implemented proactive measures covering a wide range of aspects—from managing safety-related risks for employees and business partners to preventing violations of fundamental rights concerning life and safety for other stakeholders.

These measures have been developed in alignment with international standards, aiming to create a safe working environment, support employee well-being, and enhance workplace morale. Additionally, they include the development of an effective management system to ensure that employees can perform their duties with confidence, minimize accident risks, and improve readiness in responding to unforeseen situations.

Commitment and Goals in Occupational Health and Safety

The company has established policies and operational guidelines on occupational health, safety, and work environment, which are in line with human rights policies. These measures serve as a comprehensive prevention plan to protect employees from potential hazards in the workplace. The company continually improves and maintains workplace safety and develops a healthy work environment. Workplace management will be carried out according to established standards to ensure a safe environment free from hazards.

Additionally, the company has set quantitative goals to reduce accidents, which is one of the main strategies used to ensure that employees work in a safe and healthy environment. Implementing these measures not only helps reduce workplace risks but also boosts employee confidence and promotes optimal work performance.

Goals and Progress for 2024: Zero accidents



- The number of work-related injury incidents resulting in work stoppage is **0 (zero)**.
- The number of accidents resulting in fatalities is **0 (zero)**.

Guidelines for Occupational Health Management

1. The departments responsible for maintaining the order of the building and facilities must regularly inspect the safety of the workplace according to the established plans to avoid any risks to the lives and property of employees at all levels. These inspections should include.

- The responsible departments regularly check the functionality and quality of elevators as per the defined schedule.
- The responsible department's check the lighting in all workplace areas to ensure there is adequate lighting and that it is always functional in all areas.
- The responsible departments ensure that electrical appliances and electronic devices are always in good working condition and safe for use to prevent accidents.
- If the company premises show signs of deterioration or damage to the buildings or facilities, such as leaking ceilings or broken floor tiles, the responsible departments must act promptly to repair and maintain them.
- The company prohibits any employee from placing objects that obstruct walkways or stairways, which may hinder movement or cause accidents.
- Employees driving cars, pickup trucks, or motorcycles within the company premises must drive at a safe speed and are prohibited from honking loudly, so as not to disturb colleagues.

- The company has security personnel to ensure safety.
- All employees are prohibited from engaging in any activities or behaviors that may cause damage to the building/facility and company property.
- The company grants all employees the right to immediately report any potential hazards to personal safety or company property damage to the responsible department as soon as they are noticed, without ignoring such risks.

2.The company encourages all employees to adhere to the 5S principles: Sort, Set in Order, Shine, Standardize, and Sustain in their personal workstations and departmental work areas to prevent accidents and the spread of germs.

3 . The company has installed several water dispensers throughout the premises to ensure that employees have access to clean and healthy drinking water at all times.

4 . The company provides clean and adequate restroom facilities to accommodate the number of employees within the building at all times.

5.The company employs cleaning staff on each floor to maintain cleanliness in all areas, ensuring that employees work in a clean and hygienic environment at all times.

6 .Waste is regularly collected on each floor by cleaning staff every day to maintain good hygiene for employees, prevent the spread of germs, and avoid unpleasant odors that could disrupt work.

7 .The company has a mandatory annual fire drill training program for all employees to ensure proper preparedness in case of emergencies.

Operations for Occupational Safety, Health, and Work Environment

JAS Asset Public Company Limited has continuously and effectively complied with occupational health and safety laws and has established an annual operational plan with the following details:

- ✔ Establish policies and safety management systems for occupational health and work environment to ensure the company can operate safety procedures in an organized manner.
- ✔ Appoint responsible individuals and relevant parties for safety operations.
- ✔ Provide training, communication, conduct emergency drills, inspect safety and work environment, and create manuals and procedures for handling potential emergencies to ensure employee safety. This also includes conducting annual health check-ups for employees.

Annual fire drill and evacuation training



Annual health check-up

JAS and its subsidiaries have continuously organized annual health check-up programs for employees. In 2024, the company has assigned Kasemrad Ramkhamhaeng Hospital, a hospital with standards and expertise in health check-ups, to conduct the health screenings for employees. The program includes a comprehensive and diverse range of tests to ensure that employees receive complete and effective healthcare.



ตรวจสุขภาพ ประจำปี 2567

วันที่ 11, 13, 16, 17, 18 ก.ย. 2567
เวลา 07.00 - 12.00 น. ณ ห้องประชุม ชั้น 2 อาคาร B

วันที่ 11	JMT และบริษัทในเครือ JMT
วันที่ 13	JMT และบริษัทในเครือ JMT Jaymart Mobile ผู้ให้บริการพัฒนาโครงข่าย - บัณฑิต
วันที่ 16	JMH • JMB Jaymart Mobile ผู้ให้บริการพัฒนาโครงข่าย - บัณฑิต
วันที่ 17	JAS • SSW • JVASU • JVC • JET • JGS • JDN Jaymart Mobile ผู้ให้บริการพัฒนาโครงข่าย - บัณฑิต
วันที่ 18	TVA • KTA • JMI • BH

ดำเนินการตรวจสุขภาพพนักงานให้ครบถ้วน และขอเชิญพนักงานผู้สนใจเข้าร่วมกิจกรรมได้ที่เบอร์ 0-10-1000000



Promoting relationships and employee engagement

The company has developed a comprehensive plan that includes skill enhancement and specialized development. One of the company's key strategies is to take care of employees in all aspects, starting with the development of knowledge and skills through training and academic activities related to their roles. The company also promotes continuous learning opportunities to enhance capabilities, as well as organizes activities to strengthen relationships, such as internal communication activities, annual parties, recreational activities, and corporate social responsibility (CSR) projects that provide employees with opportunities to contribute to the organization and the community.

Caring for and retaining employees with potential is a key mission of the company, focusing on creating a work environment that supports personal development, listening to employee feedback, and offering opportunities for everyone to participate in driving the organization towards its goals. The company believes that building strong bonds between employees and the organization not only helps retain and attract talented individuals but also forms a solid foundation for success and sustainable growth

Goals and progress regarding work-related injuries and accidents for the year 2024"

The number of work-related injury incidents resulting in work stoppage is **0 (zero)**.

The number of accidents resulting in fatalities is **0 (zero)**.

Promoting Employee Engagement and Relationship Building

One of the company's key strategies is to take care of employees in all aspects, starting with the development of skills and knowledge through training and academic activities related to their roles. The company also promotes continuous learning opportunities to enhance capabilities, as well as organizes relationship-building activities such as internal communication events, annual parties, recreational activities, and corporate social responsibility (CSR) projects that allow employees to contribute to creating value for the organization and the community.

Caring for and retaining employees with potential is a key mission of the company, focusing on creating a work environment that supports personal development, listening to employee feedback, and offering opportunities for everyone to participate in driving the organization towards its goals. The company believes that building strong bonds between employees and the organization not only helps retain and attract talented individuals but also forms a solid foundation for success and sustainable growth together.

Goals and performance results in developing employee engagement and retention



2024 Goal: 'No Labor Disputes'

Number of significant labor disputes:

The company has had **'no significant labor disputes'** that have affected business operations over the past 4 years."

Commitment and Goal of Employee Engagement and Retention

Employee Retention at JAS Asset

JAS focuses on creating a work environment that supports motivation and challenges, so that employees feel valued and recognized for their achievements. This is a key factor in strengthening engagement and loyalty to the organization.

The company promotes the recognition and reward of employee achievements through a transparent and fair performance evaluation process. Additionally, it provides benefits and privileges that meet the needs and expectations of employees, reflecting the company's commitment to its personnel. Furthermore, the company aims to create a work atmosphere that enables employees to perform at their full potential, while supporting a balance between work and personal life.

Development and relationship

JAS has developed a clear strategy that aligns with the company culture by clearly communicating the company's mission and vision. This ensures that employees understand and feel their importance in driving the organization toward future success. Additionally, the company has planned career development initiatives that support continuous professional growth, allowing employees to see their growth path clearly within the organization. This helps build confidence that they are an integral part of creating success and sustainable growth for the company in the long term.

Management Guidelines

- Promoting relationships between employees
- Employee involvement in the organization
- Creating a company culture that fosters relationships
- Recognizing and rewarding employees
- Providing welfare and quality of life for employees

These guidelines are crucial in strengthening the bond between employees and the organization, ensuring that every employee will be involved in driving the company's long-term success and sustainability.

Performance results in developing employee engagement and retention

Songkran tradition preservation activities

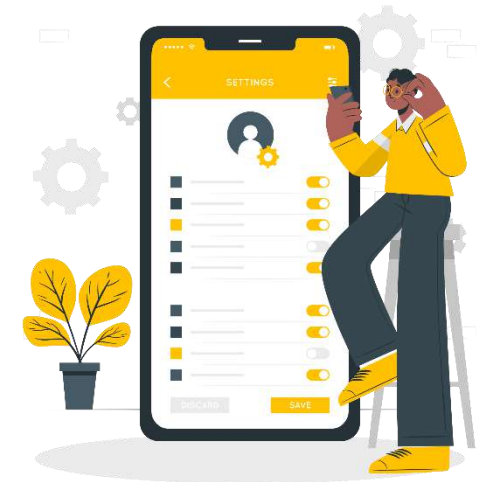


Responsibility to Customers/Consumers

Practice on the protection of customers' personal data

JAS recognizes the importance of properly and securely managing data to ensure that customers are confident that their information will be protected to the highest standards in accordance with international guidelines. Jaymart's personal data protection policy aims to safeguard customer information throughout all processes, from collection, storage, processing, to use, in order to prevent unauthorized access, use, or disclosure of data. This includes strict adherence to relevant laws and regulations.

In addition, the company places great emphasis on compliance with personal data protection laws such as the Personal Data Protection Act (PDPA) and international standards for data protection, enhancing trust in the businesses the company operates by implementing stringent data protection measures.



Goal of Customer Personal Data Protection



There have been **no cases** of leakage, theft, or loss of customer data that has been collected.

There have been **no complaints** from external parties and/or regulatory authorities.

The contact channels for the Personal Data Protection Officer are as

Address: JAS Asset Public Company Limited, 87 The JAS Ramindra Building, Room No. A315, 3rd Floor, Lat Phrao Khao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220, Thailand.

E-mail: คณะ DPO ส่วนกลาง dpo-jas@jasasset.co.th

Website : <https://www.jasasset.co.th/th/contact-us>

Data Protection

Disclosure of Personal Data

As a general principle, the personal data you provide to the company will not be disclosed to external parties. However, in some cases, the company may be required to disclose your personal data to external service providers who support the company in delivering services to you, or to affiliated companies related to inquiries or contact information you have directly. The company will only forward and disclose your personal data within the scope of the specified purpose and on a need-to-know basis.

Rights of Data Owners

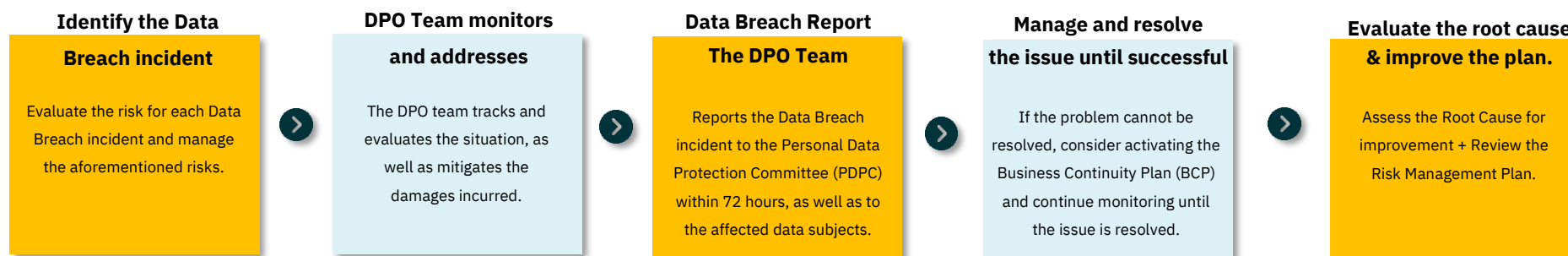
The company respects your rights as the data owner under applicable laws. You may contact the company to exercise your rights, which include the right to withdraw consent, the right to access and obtain copies of your personal data, the right to request corrections of inaccurate personal data, the right to receive personal data in a format that can be read or used by commonly used tools or devices, as well as the right to request the transfer of such data to another data controller. Additionally, you have the right to object to the processing of your personal data, the right to request the deletion or destruction of personal data, or to anonymize the data when it is no longer necessary. You also have the right to request the suspension of the use of your personal data or the right to lodge a complaint.

Appropriate Security Measures for Data Protection

The company guarantees to implement appropriate security measures that are consistent with the sensitivity of the data you may provide or disclose. The purpose is to prevent unauthorized access, use, alteration, modification, or disclosure of personal data. The company will regularly review these measures as appropriate and in accordance with relevant laws.

In 2024, JAS Asset had **"no" incidents** of data breaches, and the personal data protection officers have followed all management procedures and legal steps as required.

Data Breach Response Plan



Responsible marketing and advertising

The practices of responsible marketing and advertising

In business operations, the company must have sales and marketing processes that are central to its business activities. Therefore, the company has established a sales and marketing policy for management, employees, and relevant parties to follow, as outlined below:

- The company will support the processes and procedures in various business operations to meet customer needs by consistently developing and improving product sales and service steps to ensure quality service and customer satisfaction.
- The company will set product and/or service prices that are reasonable, taking into account economic conditions and competition, and must be approved by authorized personnel.
- The company will ensure the delivery of products and services to customers in accordance with mutually agreed terms and conditions.
- The company requires customer service to comply with applicable laws, regulations, and government requirements.

Responsibility to the community/society

Policy on Community/Society Development and Engagement

The company focuses on strengthening the potential of communities and society to enable sustainable long-term growth by supporting the improvement of the quality of life in local communities. This includes enhancing various capabilities such as education, vocational skills development, and creating economic opportunities so that communities can improve their quality of life effectively and

sustainably. In conducting business, the company also considers the impact on communities and society at all levels, emphasizing the involvement of all relevant stakeholders, including employees, partners, and business allies, to collaboratively create a balanced society in terms of economy, social well-being, and the environment. The approach includes:

- Promoting economic development and improving the quality of life in communities
- Conserving the environment and natural resources
- Encouraging employee participation in community development
- Building partnerships with government and private sectors

Management Approach

The company has a plan to continuously promote development and community involvement, focusing on building positive relationships with communities in all areas where the company operates. This includes organizing a variety of Corporate Social Responsibility (CSR) activities, covering multiple aspects to maximize benefits for the community and society. These activities range from supporting education, such as providing scholarships and school supplies, to promoting sports and physical activity by donating sports equipment to local community foundations. The company also supports essential daily living items, such as organizing food drives and providing necessary goods to help those in need, ensuring the community has a better quality of life and the ability to become self-sufficient in the long term.

The goals and performance of community/social responsibility.

The goal for 2024 is to have **"no"** community/social disputes.

In 2024, the company has **"zero"** community/social disputes.



Social and community activities

- "Volunteer" project for community development and promoting Thai youth at the Ban Nok Khamin Foundation
- Water Relief for Flood Victims
- OTOP Walking Street Economic Stimulus Market
- Support for consumables and necessities at the Foundation for the Blind in Thailand



4. Management Discussion and Analysis : MD&A

According to the resolution of the Board of Directors' meeting of JAS Asset Public Company Limited (the “Company”) No. 1/2025, held on February 10, 2025, the meeting approved and certified the consolidated financial statements and operating results of the Company and its subsidiaries for the year 2025. These financial statements have been audited by the Company’s auditor, with the following explanations and analysis of the operating results:

1. Overview

Overview of the economy and industries related to the Company

Retail Industry Overview in 2024, while the retail sector received stimulus from government measures, overall consumer spending remained sluggish. This was primarily due to the high level of household debt, leading consumers to prioritize value-for-money purchases. Within the community mall segment of the retail industry, competition has intensified, with a focus on developing conveniently located shopping centers that are easily accessible to surrounding communities and require moderate investment. Despite these challenges, the Company continues to strategically identify high-density population areas with sufficient market potential for future project development. The goal is to establish community malls that enhance convenience for large communities while strengthening business partnerships within Jaymart Group. This approach aims to create a sustainable retail ecosystem with long-term growth potential.

Business Segment Performance

For the fiscal year 2024, the Company and its subsidiaries reported a net profit of THB 165.6 million, representing a 14% decrease from 2023. The primary reason for this decline was a reduction in profit on fair value adjustment of investment properties. This was due to the launch of the Company’s new community malls, including JAS Green Village Prawet in Q2/2024 and JAS Green Village Ramkhamhaeng in Q3/2024, which had smaller project values compared to those developed in 2023.

Despite this, the Company has focused on enhancing revenue from existing shopping centers, including optimizing tenant mix by replacing key anchor tenants in some established malls. These adjustments aim to refresh the retail experience and attract a broader customer base.

The following section provides detailed insights into the development progress and performance trends across each business segment

1) Community Mall Business

The Company generated THB 424.3 million in revenue from its community mall development business, accounting for 67.2% of total revenue as of December 31, 2024. As of this date, the Company operated eight community malls, an increase of two malls compared to the previous year.

2) IT Junction Rental Space Management Business

The Company generated THB 133.3 million in revenue from its IT Junction rental space management business, representing 21.1% of total revenue as of December 31, 2024. As of this date, the Company operated 30 IT Junction branches, an increase of 1 branch compared to the previous year. The company prioritizes generating profits from managing IT Junction rental spaces rather than focusing on expanding the number of branches.

3) JAS Restaurant Business

Restaurant business is a new business line that was approved for establishment during the Board of Directors' Meeting No. 6/2024. The Company has introduced restaurant brands such as “Solum” Northern Food Restaurant and “City Wave” food and beverage dining, which have experienced continuous sales growth in the 2nd quarter of 2024.

For the year, the Company generated THB 9.8 million in revenue from its restaurant business, accounting for 1.6% of total revenue.

4) Senera Senior Wellness Business

The senior care center business operates under Senera Senior Wellness Co., Ltd., providing comprehensive elderly care services. For the year, the business generated THB 26.9 million in revenue, representing 4.3% of the Company's total revenue as of December 31, 2024.

Senera Senior Wellness currently operates in 2 locations: Jas Green Village Kubon Branch and Jas Green Village Bang Bua Thong Branch

2. Operating Performance and Profitability

In 2024, the Company and its subsidiaries reported a net profit, reflecting a positive business performance. The detailed financial and operational results are as follows:

Summary of Financial Performance (Condensed)

	2023		2024		Change	
	MB.	%	MB.	%	MB.	%
Rental income	383.2	69.38%	385.2	61.0%	2.0	0.5%
Revenue from contracts with customers	169.1	30.62%	246.0	39.0%	76.9	45.5%
Total revenue	552.3	100.00%	631.2	100.0%	78.9	14.3%
Rental cost	49.7	9.00%	98.3	15.6%	48.6	97.8%
Cost of Sales	164.5	29.78%	218.1	34.6%	53.6	32.6%
Gross profit	338.1	61.21%	314.8	49.9%	(23.3)	-6.9%

	2023		2024		Change	
	MB.	%	MB.	%	MB.	%
Profit on FV adjustment of investment properties	235.4	42.62%	241.3	38.2%	5.9	2.5%
Other income	28.8	5.21%	14.6	2.3%	(14.2)	-49.3%
Profit before expenses	602.3	109.05%	570.7	90.4%	(31.6)	-5.2%
Selling and distribution expenses	91.6	16.58%	113.9	18.0%	22.3	24.3%
Administrative expenses	136.2	24.66%	118.6	18.8%	(17.6)	-12.9%
Operating profit (EBIT)	374.5	67.80%	338.2	53.6%	(36.3)	-9.7%
Financial cost	93.5	16.93%	123.8	19.6%	30.3	32.4%
Share of loss from investment in joint venture	17.3	3.13%	-	0.0%	(17.3)	-100.0%
Profit before income tax expenses	262.9	47.60%	211.7	33.5%	(51.2)	-19.5%
Income (expense) income tax	70.3	12.73%	46.1	7.3%	(24.2)	-34.4%
Net profit	192.6	34.87%	165.6	26.2%	(27.0)	-14.0%

Revenue from Sales and Services

The Company's total revenue from sales and services for 2024 amounted to THB 631.2 million, reflecting an increase of THB 78.9 million or 14.3% growth compared to the previous year.

This increase was primarily driven by the expansion of the Company's community mall portfolio, with the opening of JAS Green Village Bang Bua Thong in Q3 2023 and JAS Green Village Prawet in Q2 2024.

Rental and Cost of Sales

In 2024, the Company's rental and cost of sales amounted to THB 316.4 million, representing an increase of THB 102.2 million or 47.7% growth compared to the previous year.

The primary driver of this increase was the operating costs associated with the newly launched community malls, JAS Green Village Bang Bua Thong in Q3 2023

and JAS Green Village Prawet in Q2 2024. The majority of these costs included utilities, cleaning services, and security expenses.

Additionally, the Company's education and senior care businesses also experienced higher operating costs, mainly due to increased personnel expenses and depreciation costs.

Gross Profit

In 2024, the Company reported a gross profit of THB 314.8 million, reflecting a decrease of THB 23.3 million or 6.9% decline compared to the previous year.

The primary reason for this decline was the higher operating costs in the senior care business, particularly due to the launch of Senera Senior Wellness Bang Bua Thong. While the occupancy rate was still in its early stages, it has shown a steady upward trend over time.

Gain from Fair Value Adjustment of Investment Properties

The Company reported a gain from the fair value adjustment of investment properties totaling THB 241.3 million in 2024, representing an increase of THB 5.9 million or 2.5% compared to the previous year.

This gain was primarily driven by the valuation of the Company's newly developed community malls, namely JAS Green Village Prawet, which commenced operations in Q2 2024, and JAS Green Village Ramkhamhaeng, which launched in Q3 2024.

Selling and Administrative Expenses

In 2024, the Company's selling and administrative expenses amounted to THB 232.5 million, reflecting an increase of THB 4.7 million or 2.1% compared to the previous year.

The primary reasons for this increase were renovation and preparation costs for new tenant spaces, maintenance and refurbishment expenses for shopping centers, and higher personnel costs associated with the expansion of new shopping centers.

However, administrative expenses decreased primarily due to the recognition of bad debt provisions in 2023, which were not required at the same level in 2024.

Key Financial Ratio

Financial Ratio	2023	2024
Current ratio (times)	0.17	0.26
Gross profit margin (percent)	61.21	49.88
Operation profit margin (percent)	67.81	53.59
Net profit margin (percent)	34.87	26.24
Return On Equity (ROE) (percent)	6.80	4.94
Return On Assets (ROA) (percent)	3.63	2.56
Debt to Equity : D/E ratio (times)	1.03	0.85
Interest Bearing Debt to Equity : IBD/E ratio (times)	0.89	0.70

3. Asset Management Capability

Assets

As of December 31, 2024, the Company reported total assets of THB 7,018.1 million, reflecting an increase of THB 1,095 million or 18.5% growth compared to the end of 2023.

This increase was primarily driven by additional investments and gains from the fair value revaluation of investment properties, specifically from the JAS Green Village Prawet and JAS Green Village Ramkhamhaeng projects.

Key Asset Components

1. Investment Properties – Valued at THB 5,826.4 million, accounting for 83% of total assets. This represents a 9% increase from the previous year, primarily due to the addition of the Company's new community malls, JAS Green Village Prawet and JAS Green Village Ramkhamhaeng.

2. Land, Buildings, and Equipment – Valued at THB 290 million, representing 10.7% of total assets. This reflects a 157.9% increase from the prior year, mainly due to the reclassification of accounting items following the change in status of Senera Senior Wellness Co., Ltd. from an associate company to a subsidiary.

Liabilities and Shareholders' Equity

As of December 31, 2024, the Company reported total liabilities of THB 3,233.9 million, reflecting an increase of THB 225.7 million or 7.5% growth compared to the end of 2023. This increase was primarily due to the issuance of debentures amounting to THB 284.1 million in December 2024.

Meanwhile, total shareholders' equity stood at THB 3,784.1 million, representing an increase of THB 869.3 million or 29.8% growth from the previous year. This increase was driven by the issuance of THB 702 million in additional common shares and the Company's net profit of THB 165.6 million for the period.

The Company maintained a debt-to-equity (D/E) ratio of 0.85x and an interest-bearing debt-to-equity ratio (excluding lease liabilities) of 0.46x.

4. Liquidity and Capital Adequacy

The Company has outstanding debentures totaling THB 326.6 million, which are set to mature on April 28, 2025. The management team has conducted financial projections to ensure sufficient funds for debt repayment and has established multiple contingency plans, including:

- Internal cash flow from operations
- Loans from the parent company

- Debenture issuance in December 2024, which was well received by investors, raising THB 284.1 million out of the THB 360 million offered

Additionally, the Company has consistently maintained financial ratios in compliance with its debenture covenant requirements.

Cash Flow Analysis (consolidated financial statements)

Unit : Million Baht	2023	2024
Cash flows from operating activities	212.9	295.9
Cash flows from (used in) investing activities	(923.0)	(686.6)
Cash flows from financing activities	650.7	545.8
Net increase (decrease) in cash and cash equivalents	(59.4)	155.0

Cash flow from operating activities amounted to THB 295.9 million, representing an increase of THB 83 million from the previous year. This was primarily driven by advance cash receipts from a major customer.

Cash flow used in investing activities totaled THB 686.6 million, mainly due to investments in investment properties for the JAS Green Village projects in Prawet and Ramkhamhaeng.

Cash flow from financing activities was THB 545.8 million, primarily generated from capital increases, loans from related parties, and debenture issuance.

5. Debt Obligations and Off-Balance Sheet Commitments

Operating Lease and Service Contract Commitments. As of December 31, 2024, the Group has minimum future payments of THB 27 million under operating lease agreements and service contracts.

Capital Expenditure Commitments. As of December 31, 2024, the Group has committed THB 56 million in capital expenditures, primarily related to design, construction of buildings and investment properties, and equipment purchases.

6. Factors Impacting Future Performance (Forward Looking)

In 2025, while government economic stimulus measures and the recovery of international tourism are expected to support retail sales growth to THB 4.3 trillion, reflecting a 3.0% expansion, this remains below historical growth levels.

Consumers continue to face concerns over high living costs and weak purchasing power, which may limit spending recovery.

Key risks for the retail sector in 2025 include:

- Intensified competition from imported products, particularly low-cost goods from China, as Chinese manufacturers and businesses increasingly enter the market directly.
- Rising operating costs, especially if there is an increase in the minimum wage.

Despite these challenges, the Company sees strong growth potential in the retail industry and remains focused on leveraging synergies within the Jaymart Group to create new business opportunities both in Bangkok and key provincial markets. As a real estate developer within the Jaymart Group, JAS Asset will play a crucial role in establishing a solid real estate foundation to support the Group's long-term expansion strategy.

7. Key Events and Developments in Sustainability

Sustainable Development

JAS Asset Public Company Limited recognizes the importance of sustainable development and its impact on all stakeholders, encompassing Environmental, Social, and Governance (ESG) dimensions. In 2024, the Company made significant progress in its ESG initiatives, with key achievements outlined as follows:

Environment

JAS Asset places a strong emphasis on environmental stewardship across all business operations, recognizing its responsibility toward society and the environment. The Company has established a clear environmental policy, integrating sustainable principles into its operations with a focus on reducing greenhouse gas emissions and preventing pollution associated with its business activities.

The Company is committed to maximizing energy and natural resource efficiency to support environmental conservation and promote sustainable resource utilization. Additionally, JAS Asset continuously integrates environmental sustainability principles into its business processes to ensure long-term stability, corporate responsibility, and sustainable economic and social growth.

Greenhouse Gas Reduction Initiatives, to achieve its carbon footprint reduction goals, in 2024, the Company installed Private Power Purchase Agreement (Private PPA) solar energy systems, allowing for the procurement of solar-generated electricity. This initiative was implemented by JGS Synergy Power Co., Ltd., a subsidiary of the Jaymart Group specializing in renewable energy solutions and integrated services.

As part of this initiative, the Company expanded solar energy adoption to two additional shopping centers, namely:

- JAS Green Village Bang Bua Thong
- JAS Green Village Prawet

In 2024, the Company procured a total of 1,627,532.24 kWh of electricity from JGS Synergy Power Co., Ltd., amounting to THB 5,279,677.80. This initiative resulted in a reduction of 813.60 tCO₂e in greenhouse gas emissions, equivalent to the CO₂ absorption of approximately 54,240 trees per year (based on estimated annual electricity generation and carbon sequestration potential).

Social

1. Fair Labor Practices and Employee Retention

The Company is committed to fair labor practices and ensuring that skilled and talented employees remain with the organization for the long term, addressing workforce shortages while fostering a stable and ethical workplace. The Company strictly adheres to ethical standards and prohibits all forms of human rights violations, including discrimination, harassment, and illegal labor practices.

2. Human Resource Development

The Company continuously enhances its human resource management system to improve employee capabilities and professional growth. In 2024, the Company provided employees with an average of 10.49 training hours per person per year through multiple learning platforms, including:

- In-house training programs
- External training courses (Public Training) conducted by professional institutions
- E-learning courses for flexible and continuous learning

3. Community Engagement and Social Contributions

The Company actively promotes community engagement and development by fostering strong relationships with local communities in all areas where it operates. This includes a wide range of Corporate Social Responsibility (CSR) initiatives, designed to maximize benefits for society and local communities. Key initiatives include:

- Educational support, such as providing scholarships and learning materials to nearby community foundations
- Essential goods donations, including food and daily necessities, through programs that facilitate contributions from various stakeholders
- Aid for underprivileged individuals, ensuring improved quality of life and long-term self-sufficiency within the community

These initiatives reflect the Company's commitment to social sustainability, creating positive and lasting impacts on both employees and the communities it serves.

Throughout 2024, JAS Asset conducted its business activities without any disputes with local communities or society. The Company remains highly committed to strict compliance with all relevant human rights and environmental laws, ensuring responsible and ethical business operations.

Governance

1. Commitment to Good Corporate Governance

To achieve sustainable organizational growth, the Company places great emphasis on good corporate governance. In 2024, JAS Asset was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) and received a "Good" rating from the Thai Institute of Directors (IOD). For 2025, the Company is committed to further enhancing its corporate governance practices with the goal of achieving a "Very Good" rating.

2. Ethical Business Conduct and Anti-Corruption Measures In 2024, the Company did not encounter any significant violations of its business ethics policies or incidents of corruption that impacted its operations. To ensure continued integrity, JAS Asset has implemented preventive measures to mitigate risks and prevent recurrence.

Additionally, the Company conducted policy reviews and updates, covering key areas such as:

- Anti-Corruption Policy
- Human Rights Policy
- Business Code of Conduct

As part of its governance enhancement efforts, JAS Asset has also reviewed and refined its operational procedures to align with the Collective Action Coalition Against Corruption (CAC) standards, ensuring full compliance with its governance framework.

5. General Information and Other Key Details

5.1. General Information

Company Name	: JAS Asset Public Company Limited
Abbreviation on the Stock Exchange	: J
Registered Headquarters	: No.87, The Jas Ramintra Building, 3rd Floor, Room A315 , Ladplakhao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220
Tel	: 02-0121277
Registration Number	: 0107557000136
website	: www.jasasset.co.th

Registrar of Securities: Thailand Securities Depository Company Limited (TSD)

1st Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Tel : 02-009-9000

Fax : 02-009-9991

Auditor

Ernst & Young Global Limited

33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey. Bangkok 10110

Tel 02-264-9090

- | | |
|----------------------------------|-----------------|
| 1. Ms. Somjai Khunapasut | CPA No. 4499 or |
| 2. Ms. Orawan Techawatanasirikul | CPA No. 4807 or |
| 3. Ms. Sumana Punpongsanon | CPA No. 5872 or |
| 4. Ms. Saranya Pludsri | CPA No. 6768 or |
| 5. Ms. Suchada Tantioran | CPA No. 7138 or |
| 6. Ms. Chutiwan Chanswangphuwana | CPA No. 8265 or |
| 7. Mrs. Nummon Kerdmongkhonchai | CPA No. 8368 or |
| 8. Ms. Wilaiporn Chaowiwatkul | CPA No. 9309 |

Company's Legal Advisor

Manunya & Associates Company Limited

No. 75/58 Richmond Office Building, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road, Klong ton Sub-District, Klong Toey District, Bangkok 10110

Tel. 02 123 8580 or 081 691 5565

Investor Relations

Mr. Panya Chutisiriwong

Tel: 0-2308-8196

E-mail: panya@jaymart.co.th

5.2. Other Significant Information

5.2.1. Other key information that may significantly impact investors' decisions

- None -

5.2.2. Limited of shareholders in foreign countries

- None

5.3. Legal Disputes

The company has legal disputes as disclosed in the notes to the financial statements. However, the company's management has assessed that these disputes do not have a material impact on the company's operations and are currently under legal proceedings. Additionally, they do not affect shareholders' equity by more than 5%.

5.4. Secondary Market (Resale Market)

- None –

5.5. Financial Institutions Frequently Engaged (Applicable to Debt Instruments Only)

CIMB THAI Bank

44 Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

Tel 0-2626-7777

ASIA PLUS Securities

3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120

Tel 0-2680-1111

GLOBLEX SECURITIES CO., LTD. (Head Office)

87/2 CRC Tower, All Seasons Place, 12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel 02-672-5999

CGS International Securities (Thailand) Co. Ltd.

130-132 Sindhorn Tower 2, 2nd, 3rd Floor and Sindhorn Tower 3, 12th Floor Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel 02-846-8600

PI SECURITIES PCL

Level 17,18,20,27 Sindhorn Tower 3, 132 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel 02-205-7000

BLUEBELL

1 Q House Lumpini 25th Floor, South Sathon Rd, Thung Maha Mek, Sathon, Bangkok 10120

Tel 02-249-2999

Merchant Partners Securities Public Company Limited

942/81 2/F Charn Issara Tower 1, 942/81 Rama 4 Road Suriyawong, Bangrak District, Bangkok 10500

Tel 02-660-6677

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6. Corporate Governance Policy

6.1. Overview of the Corporate Governance Policy and Practices

6.1.1. Policies and Practices Related to the Board of Directors

Composition of the Board of Directors

The Board of Directors consists of qualified individuals with knowledge, skills, and extensive experience in various fields (Board Diversity) that are beneficial to the company. The number of directors should be sufficient to oversee the company's diverse businesses. The composition of the Board should be appropriate and balanced, with no fewer than 5 members, including at least one-third independent directors, but no fewer than 3 members, in compliance with SEC requirements. At least half of the board members should be independent, with at least one director having experience in the company's business. This structure ensures a balance between executive and non-executive directors, with non-independent directors being proportionate to the investment share of each shareholder group.

The company promotes and encourages the Board of Directors to have a majority of independent directors as part of its composition. This is considered appropriate to ensure that the Board can perform its duties effectively. Additionally, the company establishes that **each director should not hold positions in more than 5 listed companies** to ensure that they can dedicate enough time to fulfilling their responsibilities.

Qualifications of Directors

1. A director must be an individual with knowledge and skills, integrity, business ethics, and sufficient time to dedicate their knowledge and abilities to fulfill their duties for the company.
2. A director must meet the qualifications and not have any prohibitions as specified by the Public Limited Companies Act and other related laws. They must also not exhibit characteristics that indicate a lack of suitability to be entrusted with the management of a business with public shareholders, as defined in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).
3. A director may hold positions as a director in other companies; however, such directorships must not interfere with the director's ability to perform their duties for the company. It must also comply with the guidelines set by the

Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Qualifications of Independent Directors

An independent director must not act as an executive and must be independent from management and controlling shareholders. They should not have business relationships with the company in a manner that would limit their ability to express independent opinions. Additionally, they must meet the qualifications set forth by the Capital Market Supervisory Board's announcement, which include:

1. The independent director must not hold more than 1% of the total voting shares of the company, its subsidiaries, and affiliates, entities that may have a conflict of interest, major shareholders, or controlling persons of

the company. This includes shares held by related persons of the independent director.

2. The independent director must not have been involved in the management or served as an employee, salaried consultant, or controlling person of the company, its subsidiaries, affiliates, or related entities, nor must they have had such relationships within the last two years prior to their appointment.
3. The independent director must not have familial or legal relationships, such as being a parent, spouse, sibling, or child, including the spouse of the child of any other director, executive, major shareholder, or controlling person of the company, or of any person proposed to be a director, executive, or controlling person of the company or its subsidiaries.
4. The independent director must not have had or have any business relationships with the company, its subsidiaries, affiliates, entities that may have a conflict of interest, major shareholders, or controlling persons of the company that could impede their independent judgment. They must also not have been or be a significant shareholder or controlling person of any entity that has a business relationship with the company, its subsidiaries, affiliates, major shareholders, or controlling persons, unless they have been free from such relationships for at least two years before being appointed.

The business relationship referred to in the first paragraph includes regular commercial transactions conducted in the course of business, such as leasing or renting real estate, transactions related to assets or services, or the provision or receipt of financial assistance through lending, borrowing, guaranteeing, or providing assets as collateral for debts, as well as other similar activities. This results in the company or the contracting party having a debt obligation to the other party, which is at least 30% of the net tangible assets or 20 million baht, whichever is lower.

The calculation of such debt obligations must be done in accordance with the calculation methods for related party transactions as outlined in the Capital Market Supervisory Board's announcement on related party transaction criteria. However, in considering the debt obligations, the calculation must include any debt incurred within one year prior to the business relationship with the same party

5. The independent director must not be or have ever been an auditor of the company, its subsidiaries, affiliates, entities that may have a conflict of interest, major shareholders, or controlling persons of the company, nor must they be a significant shareholder, controlling person, or partner of the audit firm where the company's auditor is employed, unless they have been free from such relationships for at least two years before their appointment.
6. The independent director must not be or have ever been a provider of professional services, including legal or financial advisory services, for which the company, its subsidiaries, affiliates, entities that may have a conflict of interest, major shareholders, or controlling persons of the company have paid more than 2 million baht per year. They must not be a significant shareholder, controlling person, or partner of the professional service provider unless they have been free from such relationships for at least two years before their appointment.
7. The independent director must not have been appointed to represent the Board of Directors, major shareholders, or shareholders related to the major shareholders of the company.
8. The independent director must not be involved in any business activities that are of the same nature and compete significantly with the business of the company or its subsidiaries. They must not be a partner in a partnership or a director with management duties, employee, or salaried consultant, or hold more than 1% of the total voting shares in another

company engaged in business of the same nature and in significant competition with the company or its subsidiaries.

9. The independent director must not have any characteristics that would prevent them from offering independent opinions regarding the company's operations.

After being appointed as an independent director, one who meets the above qualifications (points 1–9) may be assigned by the Board of Directors to make decisions in the operations of the company, its subsidiaries, affiliates, or entities that may have a conflict of interest. These decisions should be made in a collective manner (Collective Decision).

The Recruitment and Appointment of Directors

The company has set the following criteria for the qualifications of directors:

1. The director must meet the qualifications and not have any disqualifications as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, or the company's regulations and related regulatory bodies.
2. The director must possess knowledge and skills that are essential for the company's business operations, and be able to fully dedicate themselves to the company's work. They must be able to regularly attend Board of Directors meetings and other company activities.
3. The director must not hold directorship positions in more than 5 listed companies, in accordance with the principles of good corporate governance for listed companies.

Remuneration for Directors and Executives

The Board of Directors has clearly defined and approved the framework and policy for the remuneration of directors and executives of the company.

1. The remuneration for the company's directors will be aligned with their duties and responsibilities. When compared with other companies in the same industry and those of similar size, the remuneration will be at an appropriate level, sufficient to attract and retain high-quality directors. Additionally, additional remuneration will be provided when directors are assigned responsibilities in sub-committees.
2. Executive directors, employees of the company, controlling persons, or major shareholders, and directors representing shareholders (holding more than 10% of the shares) will not receive any remuneration (meeting allowances) in their capacity as directors of the company.
3. The framework for executive remuneration has been developed based on the following fundamental principles:
 - 3.1. To ensure that the interests of executives and shareholders are aligned.
 - 3.2. To foster a culture that is consistent with performance outcomes.
 - 3.3. To be sufficient to attract, retain, and motivate the company's high-quality personnel.
 - 3.4. To reflect the company's business cycle and strategic priorities.
4. The executive remuneration consists of salary, bonuses, provident fund, and other benefits. Such remuneration will be linked to the company's performance and the individual executive's performance.
5. The Nomination and Remuneration Committee, along with the Corporate Governance and Sustainability Committee, is responsible for reviewing the remuneration framework and policy on an annual basis.

Chairman of the Board of Directors and Chief Executive Officer (CEO)

The Chairman of the Board of Directors is a non-executive director who serves as the leader of the Board, an independent director as defined by the Stock Exchange of Thailand (SET), and has no relationship with the management. The Chairman's duties include presiding over Board meetings and shareholders' meetings.

The company has established that the roles of Chairman of the Board and Chief Executive Officer (CEO) should not be held by the same person to clearly separate duties and ensure a balance of power between the policy leader and the executive leader.

The CEO is responsible for formulating policies, strategies, and organizational structures, and reports to the Board of Directors. Additionally, the CEO oversees and manages operations in line with the defined charter to ensure the business aligns with economic conditions and competition.

The CEO's responsibilities also include determining the business plan, budget, and executive powers, as well as monitoring the implementation of policies and management strategies to ensure efficiency. The CEO tracks performance and reviews the company's investment projects, while also performing other duties as assigned by the Board of Directors, with regular reports provided to the Board every quarter.

The company has a policy regarding the CEO holding directorship positions in other companies. Before assuming a directorship in any other company, the CEO must inform the Board for approval. The CEO is not allowed to serve as a director in companies that operate in the same industry or compete with the company's business.

Term of Office

A board member of the company holds office for a term of 3 years and may be re-elected as a board member after the term expires.

At each annual general meeting of shareholders, one-third of the board members must retire. If the number of board members cannot be divided exactly into three equal parts, the closest possible number is selected.

The board members to retire in the first and second years after the company's registration are to be drawn by lottery. For subsequent years, the board member who has served the longest will be the one to retire.

In addition to retiring according to the term, a board member may also retire from their position if:

1. Death
2. Resignation
3. Reaches the age of 72: In this case, the director shall vacate the position at the end of the fiscal year.
4. Loss of eligibility as a board member or disqualification: If the director no longer meets the qualifications or has characteristics that disqualify them from being a board member as specified in the Public Limited Companies Act and Section 89/3 of the Securities and Exchange Act, indicating that the individual is not suitable to manage a business with public shareholders.
5. Resolution by shareholders: The shareholders can remove a director by a resolution passed with at least three-fourths (3/4) of the votes of the shareholders present at the meeting and entitled to vote, with the total votes representing at least half of the total shares held.

6. Court order: A court may issue an order for a director to vacate their position.

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

If a director position becomes vacant for any reason other than the completion of their term, the Board of Directors may appoint a qualified replacement at the next Board meeting. However, if the remaining term of the vacating director is less than two months, the Board is not required to appoint a replacement. The new director appointed will hold the position for the remainder of the term of the director they are replacing.

Independence of the Board of Directors

The Board of Directors, under the leadership of the Chairman, must demonstrate leadership and maintain independence in decision-making. It should be capable of formulating policies and overseeing the management's operations effectively and efficiently. To ensure clear separation of roles and responsibilities, the positions of Chairman of the Board and Chief Executive Officer must be held by different individuals.

Roles and Responsibilities

1. The Board of Directors is responsible for establishing the vision, policies, mission, strategies, objectives, tasks, and business direction of the Group, ensuring that management complies with objectives, regulations, legal provisions, and shareholder resolutions with responsibility, integrity, prudence, and transparency.
2. The Board of Directors is responsible for overseeing and developing the company's corporate governance to be recognized at both national and international levels, reviewing business plans, and enhancing the Group's competitiveness.

3. The Board also monitors and ensures that management operates in accordance with established business plans effectively, maximizing the best interests of the company, shareholders, and stakeholders, and ensures that the distribution of benefits among all stakeholders is fair and appropriate.

4. Orientation and Knowledge Development for Directors

1. All newly appointed directors and executives must participate in the company's orientation program to gain sufficient knowledge about the company, its regulations, code of conduct, various policies, and relevant business information before assuming their duties.
2. The company has a policy to support continuous training and knowledge development for directors and executives, particularly through courses provided by the Stock Exchange of Thailand and the Thai Institute of Directors Association, to enhance their ability to effectively perform their duties and oversee the company.
3. The orientation topics for new directors and executives include:
 - 3.1. Information or reports required by law
 - 3.2. Memorandum of Association and Articles of Association of the company
 - 3.3. Scope, duties, and responsibilities of the Board of Directors and subcommittees
 - 3.4. Board meeting reports and meeting schedules
 - 3.5. Corporate governance policy and business code of conduct
 - 3.6. Legal disputes
 - 3.7. Reports from regulatory bodies requiring the company to make improvements and comply with regulations

Evaluation of the Board of Directors' Performance

1. The Board of Directors has established an annual self-assessment of the board's performance as a whole and of individual directors. The results will be used to improve the effectiveness of the board and to develop the directors.

- The company may consider external consultants for the evaluation as appropriate to ensure the process is efficient and transparent.
2. Each subcommittee of the Board must evaluate its own performance annually and report the results to the Board of Directors.
 3. The Nomination and Remuneration Committee, along with the Sustainability Governance Committee, assigns the company secretary's office to distribute self-assessment forms to the board members and subcommittees. These forms help in self-evaluation and serve as a framework for reviewing performance in various areas throughout the previous year. This evaluation process follows the guidelines set by the Stock Exchange of Thailand.
 4. After receiving the completed evaluations from the board members, the company secretary's office will compile the results and disclose the evaluation process and criteria. These findings will be presented to the Nomination and Remuneration Committee and the Sustainability Governance Committee for review and then to the Board of Directors.

The evaluation of the performance of the Chief Executive Officer (CEO)

The company has assigned the Nomination and Remuneration Committee, along with the Corporate Governance and Sustainability Committee, to carry out the annual performance evaluation of the Chief Executive Officer (CEO). The evaluation is based on pre-agreed criteria, including financial performance and achievements related to the fulfillment of strategic objectives.

The criteria for evaluating the performance of the Chief Executive Officer (CEO) are as follows:

1. Criteria 1: Leadership
2. Criteria 2: Strategy formulation
3. Criteria 3: Strategy implementation

4. Criteria 4: Financial planning and performance
5. Criteria 5: Relationship with the Board of Directors
6. Criteria 6: Relationship with external stakeholders
7. Criteria 7: Management and relationship with personnel
8. Criteria 8: Succession planning
9. Criteria 9: Knowledge of products and services
10. Criteria 10: Personal characteristics
11. Criteria 11: ESG (Environmental, Social, and Governance) management

The evaluation results will be used to consider the compensation of the Chief Executive Officer (CEO) each year and will be presented to the Board of Directors for approval.

Management of Subsidiaries and Associated Companies

JAS Asset Co., Ltd. (Public) and its subsidiaries and associated companies have an investment policy in subsidiaries and/or associated companies. The company may face risks if operations do not align with the defined strategies, objectives, goals, and plans, or if there are operational losses that could impact the overall financial performance of the company. Therefore, the company has established a policy for managing the operations of its subsidiaries and/or associated companies to ensure compliance with the measures and mechanisms in place, as if they were part of the company itself, as follows:

1. Appoint the company's representatives to hold positions as directors or executives in subsidiaries and/or associated companies in proportion to the investment, in order to participate in overseeing the operations of those companies in accordance with the company's policies, laws, good corporate

governance practices, and other policies of the company. However, the appointment of the company's representatives as directors, executives, or individuals with controlling authority in each subsidiary and/or associated company must be considered and approved by the board of directors' meeting, taking into account the appropriateness for each company.

2. Define the scope of duties and responsibilities of the directors and executives appointed under item 1, which includes:
 - 2.1. Defining the scope of authority in exercising discretion, which ensures that the decisions made by the appointed directors and executives during the board meetings of the subsidiaries and/or associated companies on significant matters must receive prior approval from the company's board of directors.
 - 2.2. Monitoring and ensuring that subsidiaries and/or associated companies disclose financial status, operational results, intercompany transactions, and any acquisition or disposal of significant assets in accordance with the regulations set by the relevant authorities.
 - 2.3. Monitoring and ensuring that the directors and executives of subsidiaries and/or associated companies comply with their duties and responsibilities as prescribed by law."
3. If there are transactions or operations of subsidiaries that fall under the acquisition or disposal of assets according to the announcement on acquisitions or disposals of assets or related transactions as per the relevant regulations, which will require the company to seek approval from the company's board meeting and/or approval from the shareholders' meeting of the company or seek approval from relevant authorities under the law before entering into transactions, the subsidiary will proceed with the transaction only after such approvals are obtained from the company's board meeting and/or shareholders' meeting and/or relevant authorities (as the case may be).
4. Furthermore, if there are related-party transactions between the company, subsidiaries, and/or associated companies, such transactions must be based

on business reasons and must be conducted at market prices that are reasonable with clear supporting principles. Additionally, in cases where there are events in some subsidiaries that require the company to disclose information to the Stock Exchange of Thailand according to the prescribed criteria and related announcements, the Securities and Exchange Commission of Thailand, directors, executives, or authorized representatives of the company in such subsidiaries must notify the management of the company immediately upon learning that the subsidiary plans to enter into such transactions or if such events occur.

5. Establish a regular monitoring of the performance of subsidiaries and/or associated companies, and define guidelines for individuals appointed by the company as directors or executives in these companies to adhere to.
6. Ensure supervision of the business operations of subsidiaries and/or associated companies in accordance with business policies, objectives, strategic plans, and budgets as approved.
7. Review the organizational structure and management of subsidiaries and/or associated companies to ensure efficiency and support business operations.
8. Approve the expenditure for investments or various operations, including transactions for acquisition or disposal of assets, loans or credit from financial institutions, lending, capital increases, capital reductions, or the dissolution of companies that have a significant impact on the operations of subsidiaries and/or associated companies.
9. Assign the Audit Committee to review the accuracy and reliability of financial reports, internal control systems, internal audits, related-party transactions, compliance with laws and regulations, and supervise the operations of subsidiaries and/or associated companies.
10. Establish a regular follow-up on the performance of subsidiaries and/or associated companies to define strategies, plans, and operational goals, as well as corporate governance.

6.1.2. Policies and Practices Regarding Shareholders and Stakeholders

Rights and Equality of Shareholders

The company's board of directors recognizes the importance of shareholders' rights by encouraging all shareholders to exercise their rights and refraining from any actions that would violate or diminish the rights of shareholders. The company values and respects the rights of every shareholder, and the basic rights that shareholders of the company are entitled to are as follows.

1. The right to receive share certificates and the right to buy, sell, and transfer shares.

The company has appointed the Thailand Securities Depository Company Limited to act as the company's securities registrar to facilitate shareholders in handling the company's securities registration matters.

2. The right to propose agenda items for meetings and submit questions in advance.

The company recognizes the rights and equality of shareholders in accordance with the principles of good corporate governance and to comply with legal requirements. Therefore, the company has a policy to grant shareholders the right to propose other matters for the Board's consideration to be included as agenda items for the shareholders' meeting. Shareholders are also given the opportunity to submit questions regarding the company in advance before the annual general meeting. Shareholders must follow the guidelines for proposing agenda items as defined by the company's Board, until the Securities and Exchange Commission establishes the criteria for proposing agenda items.

Shareholders are allowed to propose agenda items for the meeting or questions to be answered during the shareholders' meeting at least 3 months before the end of the fiscal year. Shareholders can also propose individuals who

meet the qualifications to be elected as directors of the company. The shareholding required for proposing an agenda item and nominating individuals for election must be no less than 5% of the total shares with voting rights as of the date of nomination and must be held until the date of the annual general meeting.

The company will notify shareholders of the channels and the period for submitting nominations for director elections via the news system of the Stock Exchange of Thailand (SET) and will provide details of the process for submitting agenda items and questions in advance on the company's website (www.jasasset.co.th).

Rights to Attend Shareholders' Meetings

The company recognizes the rights and equality of shareholders in attending meetings, appointing proxies to attend meetings and vote on their behalf, understanding the rules and procedures for attending meetings, as well as expressing opinions and asking questions during the meeting. In determining the date, time, and location of the meeting, the company prioritizes the convenience of shareholders who wish to attend. Shareholders will be entitled to the following rights in attending the meeting:

3.1) Before the Shareholders' Meeting

In organizing the shareholders' meeting, the company notifies shareholders of the schedule and agenda via the SET News System in advance, in accordance with SET regulations. The notice of the meeting, along with supporting documents, is also published on the company's website in both Thai and English at least 28 days prior to the meeting to provide shareholders with ample time to review the meeting materials.

The company has assigned The Securities Depository Co., Ltd., which serves as the company's registrar, to send the meeting notice in document form, containing the same information as on the website, to shareholders at least 7 or 14 days before the meeting, depending on the SET's guidelines. The meeting notice includes factual details or reasons, the board's opinions on each agenda item, the rules and procedures for attending the meeting, and the relevant documents, which are complete and sufficient for shareholders' consideration.

Additionally, the meeting notice is published in a newspaper or print media at least 3 days before the meeting and continuously for at least 3 days, as required by law.

3.2) Shareholders' Meeting Day

The company ensures that the meeting procedures comply with legal requirements while prioritizing the convenience, rights, and equality of shareholders. For the registration process, the company assigns sufficient staff and appropriate technology to facilitate the verification of shareholder documents at least one hour before the meeting.

During the shareholders' meeting, the Board of Directors, subcommittees, executives, and the company's auditor participate in the meeting to allow shareholders to raise questions. The Chairman of the Board, acting as the meeting chair, introduces the attending directors and executives.

The company explains the voting procedures and vote-counting methods to shareholders before the meeting begins and follows the agenda specified in the notice without adding any new agenda items.

Ballots are provided for shareholders to cast their votes in each agenda item, and the vote counts, including approvals, disapprovals, and abstentions, are disclosed.

The Board ensures that adequate time is allocated for discussions and provides equal opportunities for shareholders to express opinions or raise questions regarding both the meeting agenda and the company's operations.

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

3.3) After the Meeting

Following the shareholders' meeting, the company will announce the meeting resolutions through the Stock Exchange of Thailand (SET) news system by the next business day. The resolutions will include the voting results for each agenda item, specifying approvals, disapprovals, and abstentions.

The company will prepare the meeting minutes, detailing the names of directors and executives who attended or were absent, key explanations, questions, answers, and summarized comments. These minutes will be provided in both Thai and English and submitted to the SET and relevant authorities within 14 days from the meeting date. Additionally, the minutes will be published on the company's website (www.jasasset.co.th) for shareholders to review.

3.4) Right to Elect and Remove Directors, as well as Determine Directors' Remuneration

According to the company's regulations, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must retire by rotation, and new directors shall be elected to replace them. Directors who retire by rotation may be re-elected for another term.

Shareholders have the right to vote in the election of directors based on the following criteria:

- a. Each shareholder has one vote per share.

- b. Each shareholder must use all their voting rights to elect one or multiple directors, but they cannot allocate their votes in varying proportions to different candidates.
- c. The candidates receiving the highest votes in descending order will be elected as directors, up to the number of available positions. In case of a tie for the final position(s), the chairman shall cast the deciding vote.

In addition to appointing directors, shareholders also have the right to remove any director before the end of their term with a vote of at least three-fourths of the shareholders present and eligible to vote, provided that the shares represented account for no less than half of the total shares held by shareholders attending the meeting and eligible to vote.

At every Annual General Meeting of Shareholders, the company also grants shareholders the right to approve the remuneration for the Board of Directors and sub-committees.

The company provides details of each nominated director, along with comprehensive information on the remuneration of the Board of Directors and sub-committees, to facilitate shareholders in making informed decisions.

3.5) Right to Approve the Appointment of Auditors and Determine Their Remuneration

The company includes an agenda for the appointment of auditors and the determination of their remuneration for shareholder approval at every annual general meeting. Detailed information about the proposed auditors, as well as their remuneration, is provided to ensure shareholders have sufficient information for consideration.

3.6) The right to be informed of information, news, performance results, and management policies regularly and in a timely manner.

The company has a policy of disclosing information by publishing it through the news system of the Stock Exchange of Thailand and displaying significant information, the company's performance results, and current news on the company's website (www.jasasset.co.th).

3.7) The right to receive dividends.

The company allocates profits to shareholders in the form of dividends. The company has a policy to pay dividends at a rate of no less than 50% of the net profit according to the consolidated financial statements, after deducting all types of reserves as specified in the company's articles of association and in accordance with the law. However, the payment of dividends will depend on the company's investment plans, business expansion, and other future needs and appropriateness.

3.8) Equitable Treatment of Shareholders

The company's board of directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. The company encourages them to exercise their rights to safeguard their interests, which include the right to attend meetings, express opinions, provide suggestions, and vote in shareholder meetings. Shareholders also have the right to participate in important decision-making matters, the right to elect the board of directors, and the opportunity for shareholders who cannot attend meetings in person to exercise their voting rights by authorizing others to attend and vote on their behalf.

Moreover, the company ensures that shareholders are provided with accurate, sufficient, timely, and equal information, and places significant importance on various aspects in this regard.

3.8.1 Use of Information Before Shareholders' Meeting and Protection of Minority Shareholders' Rights

The company recognizes its duty to safeguard the interests of all shareholders, ensuring fairness in exercising their rights. It has a policy of treating all shareholders equally in terms of participation in shareholder meetings, voting, receiving profit shares, and receiving information about the company's performance and management policies regularly and in a timely manner.

At the shareholders' meeting, the company grants shareholders the right to vote with a one-share-one-vote system. In cases where shareholders appoint someone to attend the meeting and vote on their behalf, the company provides a proxy form, allowing shareholders to indicate their votes—approval, disapproval, or abstention—for each agenda item according to their preferences. Additionally, the proxy form includes details about the names and backgrounds of two independent directors, excluding those independent directors who are due to retire by rotation at the time, offering shareholders an alternative when granting a proxy. The form also outlines the documents, evidence, and procedures for granting the proxy, which is sent along with the notice of the meeting.

For voting, the company provides voting cards for each agenda item, particularly for the election of directors, where shareholders are given the right to appoint directors individually at the shareholders' meeting.

The company conducts the meeting in accordance with the agenda specified in the notice of the meeting, without introducing any additional agenda items beyond those stated or distributing further documents during the meeting. This ensures that the rights of shareholders who cannot attend the meeting in person are not infringed upon.

3.8.2 Inside Information Protection

The company has established standards to prevent the misuse of inside information for personal benefit by limiting the number of individuals who are privy to the information, thereby preventing access from external parties. Additionally, the company has defined the rights to access information for employees at each level in accordance with their responsibilities. Furthermore, the company requires

all employees to acknowledge and sign a confidentiality agreement, ensuring they do not violate the Computer Crime Act or infringe upon intellectual property rights. New employees will sign this agreement alongside their employment contract.

The company has also stipulated in its corporate governance policy that directors, executives, and employees who have access to inside information are prohibited from using such information for personal or third-party gain. They are also required to avoid or refrain from trading the company's securities during the one-month period prior to the release of financial statements or other material information that may affect the company's stock price. The company has informed directors and executives of their obligation to report the holding of the company's securities, including those held by their spouses and minor children. In the event of changes in holdings due to buying, selling, transferring, or receiving securities, such changes must be reported within three business days. The company also refers to the penalties under the Securities and Exchange Act B.E. 2535. If there is a change in holdings, directors and executives must inform the company secretary to facilitate and coordinate the submission of securities holding reports to the Securities and Exchange Commission (SEC). Additionally, the company requires a report on the securities holdings of directors to be presented at each board meeting when there is a change.

3.8.3 Prevention of Conflicts of Interest and Related Party Transactions

In the event of transactions that may involve a conflict of interest, the company requires directors, executives, employees, and relevant parties to disclose their interests to the Audit Committee for evaluation of the transaction's appropriateness, its size, and compliance with the criteria set by the Stock Exchange of Thailand (SET) and other relevant authorities.

The Audit Committee will then present the matter to the Board of Directors and/or the shareholders' meeting for approval before proceeding with the transaction. Directors with a conflict of interest will not participate in the decision-making

process regarding their own interest. Furthermore, the company will disclose any transactions between the company or its subsidiaries and individuals that may have a conflict of interest, as per the SET's regulations, in the annual report (Form 56-1 One Report).

The company has set guidelines to prevent conflicts of interest in its business ethics manual, which is communicated to all employees within the organization to ensure adherence. The management team is responsible for monitoring and ensuring compliance with the company's policies, regulations, and corporate governance and business ethics standards consistently and strictly.

Anti-Corruption Policy

The company prohibits its directors, executives, employees, and contractors from engaging in any activities related to corruption or bribery in any form, whether directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances. This applies regardless of whether they are acting as the recipient, giver, or proposer of bribes, whether monetary or non-monetary, to government agencies or private organizations with which the company does business or has dealings. All individuals must strictly adhere to the company's anti-corruption policy.

Responsibilities of Each Department

1. The Board of Directors is responsible for considering and approving policies and supporting the fight against corruption and fraud within the company. This ensures that all employees understand and acknowledge the importance of the issues related to corruption and fraud. In cases where the Audit Committee reports fraudulent activities that impact the company, the Board of Directors is responsible for providing advice, considering penalties, and jointly finding solutions to the issues in collaboration with the CEO.
2. The Audit Committee has the following responsibilities:
 - 2.1. Consider the anti-corruption policy proposed by the CEO, ensuring it aligns with the company's business model, environment, corporate culture, and then present it to the Board of Directors for approval.
 - 2.2. Review the appropriateness of changes to the anti-corruption policy proposed by the CEO and submit it to the Board of Directors for approval.
 - 2.3. Review the internal control systems, audit reports, and risk assessments related to corruption as presented by the internal audit department to ensure that the system minimizes the risk of fraudulent activities that could impact the company's financial position and performance, and is appropriate for the company's business model. They are also responsible for receiving tips on fraudulent activities involving the organization and investigating the facts, then submitting the issue to the Board of Directors for review and decision on the punishment or solution.
3. The Internal Audit Department has the following responsibilities:
 - 3.1. Perform duties as per the internal audit plan, submit reports on internal control systems and risk assessments related to corruption to the Audit Committee for review.
 - 3.2. Perform duties assigned by the Audit Committee regarding the investigation of fraud beyond the internal audit plan.
4. The Chief Executive Officer (CEO) has the following responsibilities:
 - 4.1. Establish the anti-corruption policy to be proposed to the Audit Committee.
 - 4.2. Communicate the anti-corruption policy to employees and stakeholders.
 - 4.3. Review the appropriateness of the anti-corruption policy in line with changes in business conditions or legal requirements and submit it to the Audit Committee for approval.
 - 4.4. Assist the Audit Committee in investigating facts related to fraud or tasks assigned by the Audit Committee regarding fraud investigations, and may delegate tasks to the management team as deemed appropriate to assist in the investigation.

Measures for Dealing with Policy Violations

1. If individuals within the scope of the policy’s enforcement intentionally neglect compliance, resulting in negative consequences for the company, the company reserves the right to impose penalties based on the types of penalties related to fraud and corruption immediately.
2. Individuals within the scope of the policy cannot use the excuse of "not being aware of the policy" as a justification for committing fraudulent actions, as the company has communicated the policy to employees through various channels.
3. If an employee commits a violation and the supervisor neglects the wrongdoing or fails to take corrective action in accordance with the policy, the supervisor will be subject to disciplinary action, including termination of employment.
4. If the company’s business representatives or partners intentionally neglect or violate this policy, the company reserves the right to consider terminating the contract or ceasing transactions between them.

Best Practices in Anti-Corruption and Anti-Bribery Policy

1. Gift and Hospitality
2. Sponsorship
3. Donations
4. Political Contributions
5. Conflict of Interest
6. Facilitation Payment
7. Revolving Door

You can study the detailed guidelines on the 7 points from the "Anti-Corruption and Anti-Bribery Policy."

Whistleblowing channels



E-Mail

ir@jasasset.co.th



Website

<https://www.jasasset.co.th/th/investor-relations/corporate-governance/whistleblowing-form>



Mail

The report can be submitted to the "Audit Committee" at: 87 The Jas Rama 9 Building, Room A315, 3rd Floor, Ladplakhao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220.

6.2. Code of Conduct

JAS Asset Public Company Limited is committed to conducting business with integrity, adhering to the principles of good corporate governance and social responsibility, while considering the interests of all stakeholders. This policy has been established as a standard and guideline for operations, ensuring that employees at all levels—from operational staff to executive management—fulfill their responsibilities without exception.

This policy will be effective only if all employees strictly adhere to it, prioritizing responsibility over personal convenience or preference. Employees are expected to consider their duties comprehensively, from internal organizational responsibilities to the interests of stakeholders, society, nearby communities, and the environment. The company aims to achieve profitability while maintaining a strong commitment to business ethics and ethical conduct toward stakeholders.

- **The Business Code of Conduct consists of two parts:**

1. Business Conduct Ethics
2. Ethics Toward Stakeholders

- **Business Conduct Ethics**

1. Anti-Corruption & Whistleblowing
2. Confidentiality of Information & Insider Trading/Dealing
3. Antitrust/Anticompetitive Practices
4. Intellectual Property Protection
5. Disclosure and Transparency
6. Anti-Money Laundering
7. Non-Discrimination
8. Sexual Harassment Prevention
9. Safety, Health, and Work Environment

- **Code of Conduct Towards Stakeholders**

1. Code of Conduct Towards Employees
2. Code of Conduct Towards Shareholders
3. Code of Conduct Towards Customers
4. Code of Conduct Towards Business Partners, Creditors, and Competitors
5. Code of Conduct Towards Directors and Executive Officers
6. Code of Conduct Towards Society, Community, and Environment
7. Code of Conduct Towards Government Agencies and External Organization

6.3. Key Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

6.3.1. Key Changes and Developments in Policy Review Over the Past Year

In 2024, the company made significant changes and developments regarding corporate governance, improving management efficiency and continuously raising the standards of governance. At the 5th board meeting of 2024, held on November 7, 2024, the board approved a review of the corporate governance policies and policies related to ESG management. These policies are set to be reviewed annually, at least once a year, to ensure that all employees, including directors, executives, and staff, have clear frameworks and best practices related to their direct and indirect responsibilities. The goal is to work together efficiently, driving the company’s growth with both strong returns and a commitment to compliance with relevant laws, regulations, and stakeholders.

6.3.2. Corporate Governance Actions That the Company Has Not Yet Implemented

In 2024, the company has prepared a summary of the operations that have not yet fully adhered to the principles of good corporate governance. The company is currently in the process of managing and addressing these issues to ensure alignment with best practices moving forward.

The issues where the company has not yet fully adhered to the principles of good corporate governance.	Explanation
1. The independent director has held the position for more than 9 years.	Although the independent director has held the position for more than 9 years, the director possesses knowledge, expertise, and the ability to provide advice and suggest beneficial ways of operation for the company throughout their tenure. Furthermore, the director is still able to offer independent opinions and meets the qualifications as per the relevant laws and regulations regarding independent directors.
2. The company has two sub-committees as follows: <ul style="list-style-type: none"> • Audit Committee • Nomination, Remuneration, and Corporate Governance Committee for Sustainability 	The company has established a plan to request additional approval for the responsibilities related to corporate governance within the duties of the sub-committees, ensuring that operations are comprehensive, clear, and conducted with the highest efficiency. This plan has been approved by the Board of Directors' meeting on February 10, 2025.

6.3.3. Information on other operations in accordance with good corporate governance principles.



The "Corporate Governance of Listed Companies Survey (CGR)" **project scored 79% (3 stars), which falls under the "Good" category.**

The "Annual General Meeting (AGM) Checklist" project evaluation scored 96 points, **earning a 4-coin rating, which falls under the "Excellent" category.**

The "Private Sector Collective Action Coalition Against Corruption (CAC)" **project is currently in the process of declaring its intention.**

- **"Corporate Governance Survey for Listed Companies (CGR)" project.**

The Board has established policies and promoted the adherence to ethics and codes of conduct for all employees, including corporate governance policies. Ethical standards and business conduct have been incorporated into the new employee orientation program on their first day of work, where they receive explanations and understanding to ensure compliance. Additionally, communication channels are continuously provided to inform employees of the company's corporate governance policies, such as bulletin boards and electronic communication platforms (Intranet). The aim is to raise awareness of the importance of these policies and reinforce that it is the responsibility of everyone to ensure that the company's operations align with and strictly follow the intended principles. In the past year, there have been "no cases where employees failed to comply with or violated the company's ethics and corporate governance policies."

According to the results of the 2024 Corporate Governance Survey for Listed Companies conducted by the Thai Institute of Directors Association, the company received an overall score of 79%, which falls under the "Good" category. This is an improvement from the 72% score achieved in 2023. The company is committed to further enhancing its Corporate Governance (CG) standards in 2025.

• **The Evaluation Project of the Quality of Annual General Meeting (AGM Checklist)**

The Thai Investors Association organized the "AGM Quality Evaluation Project for Listed Companies," and for the 2024 evaluation, the company received a score of 96 points, which falls under the "Excellent" category with a 4-coin rating. The management has developed a plan to improve operations in order to achieve even better results in 2025.

• **The Thai Private Sector Collective Action Against Corruption (CAC) project.**

The company has expressed its intention by joining the Thai Private Sector Collective Action Against Corruption (CAC) project in Q1/2025 and is currently in the process of preparing documents to complete the 71 self-assessment questions. Alongside this, the company is organizing activities and promoting awareness to employees. The company is committed to continuously emphasizing anti-corruption and anti-bribery efforts for all levels of employees, from directors and executives to staff, in order to foster a corporate culture free from corruption.

• **Relationship with Investors**

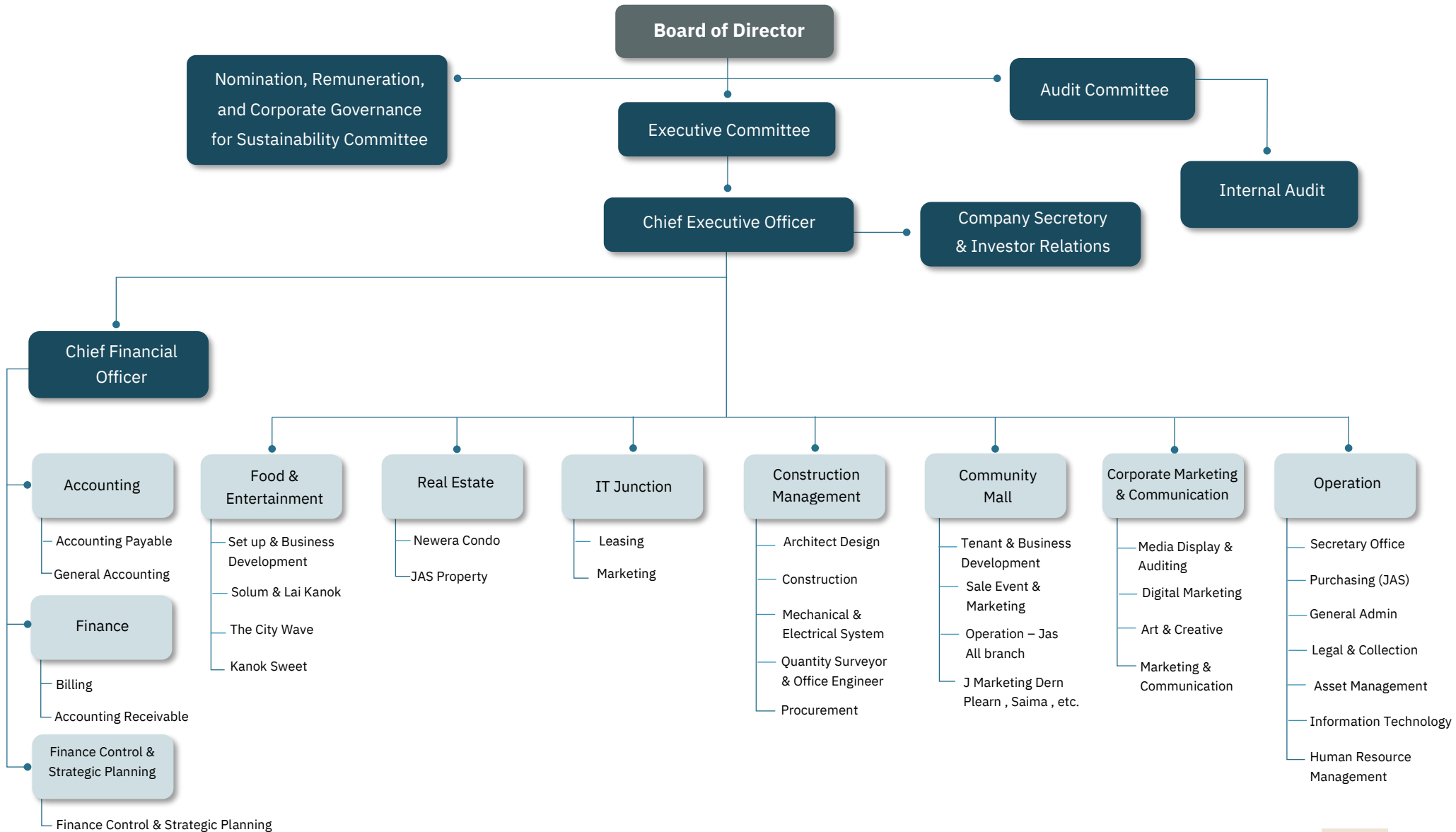
After the company was listed on the stock exchange, it implemented a policy to have an investor relations officer responsible for overseeing the disclosure of accurate, complete, transparent, and comprehensive information. This includes both financial reports and general information, as well as any material information that may affect the company’s stock price. The company ensures that its information is disseminated to investors and the public through various channels.

In 2024, the company regularly presented its performance to analysts, investors, and employees through activities such as the "Opportunity Day," where it met with retail investors at the Stock Exchange, and "Company Visits," where stakeholders can arrange meetings with company executives to inquire about the progress of operations. A summary of key activities from 2022 to 2024 is as follows:

Activity	2022	2023	2024
	Quantity : times	Quantity : times	Quantity : times
Participating in the Stock Exchange of Thailand's Opportunity Day event to meet with retail investors.	2	2	3
Organizing in-person analyst meetings.	1	3	3

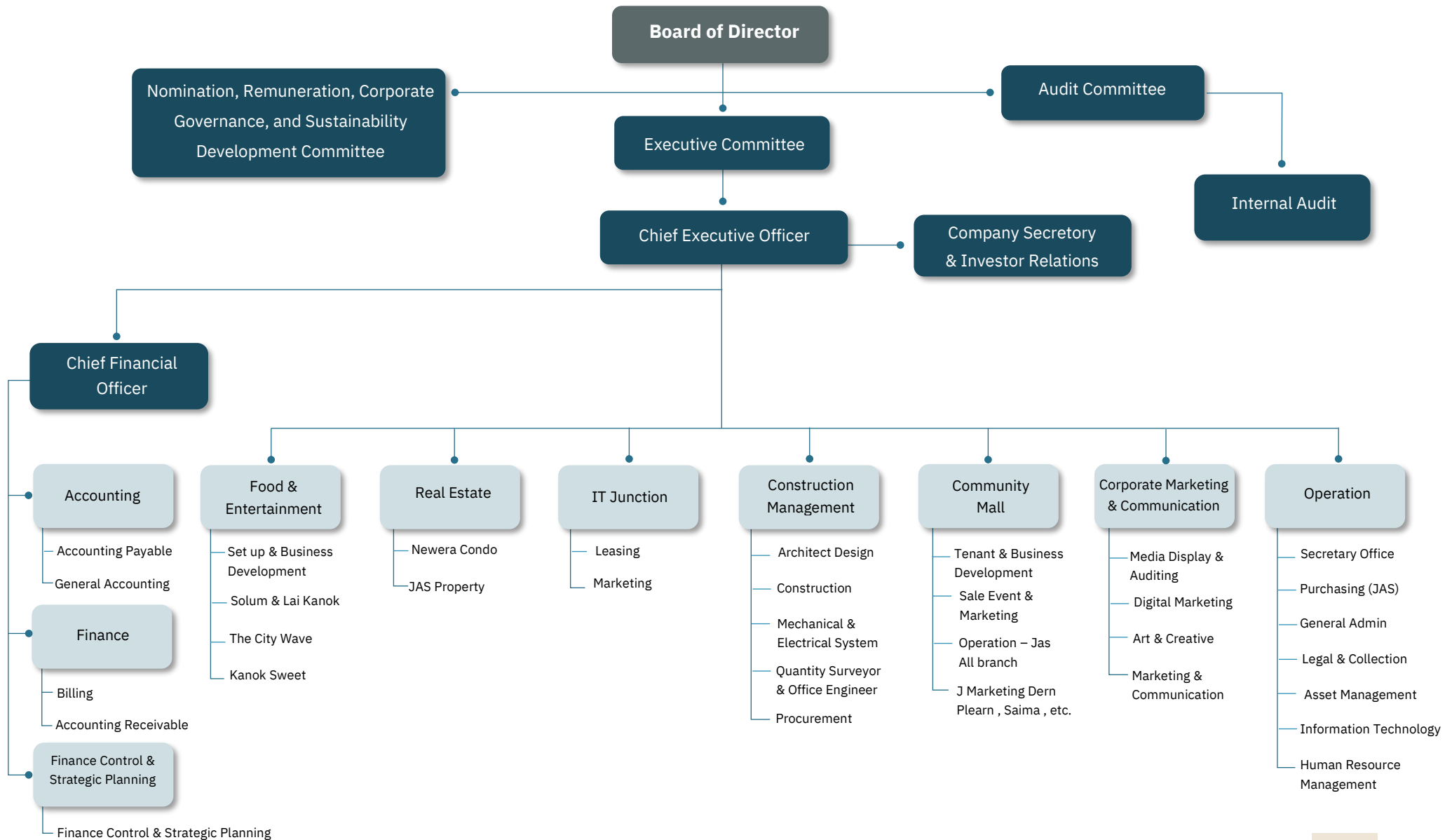
7. Corporate Governance Structure and Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1. Corporate Governance Structure JAS Asset Public Company Limited as of 31 December 2024



Corporate governance structure

Corporate governance structure of JAS Asset Public Company Limited as of February 10, 2025



Note :

The Nomination, Remuneration, and Corporate Governance for Sustainability Committee have been approved to take on additional responsibilities related to "Corporate Governance" and have amended the committee's name to better reflect its responsibilities. The new name is "Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee." This change was approved during the company's board meeting on February 10, 2025.

7.2. Information about the Board of Directors

7.2.1. Board Composition

The company's management structure consists of the Board of Directors, divided into two specialized committees to help review important matters: the Audit Committee and the Nomination and Remuneration Committee, and the Governance and Sustainability Committee. The Chief Executive Officer (CEO) is the highest executive of the company and manages operations through the Executive Committee.

The composition of the Board of Directors.

According to the company's regulations, the composition of the Board of Directors is as follows:

1. There must be no fewer than 5 members, but no more than 15 members.
2. There must be no fewer than 3 independent directors (the company's good governance principles stipulate that independent directors must be at least half of the total number).
3. At least 1 director must have knowledge and expertise in accounting and finance.

Currently, as of December 31, 2024, the company's Board of Directors, as per the latest certificate from the Ministry of Commerce, consists of 7 members, including:

List of Board of Directors		Age	Position	Aassuming Office
1. Mr. Sukont	Kanjana-hattakit	78 Years	<ul style="list-style-type: none"> Chairman of the board Independent director 	18 March 2012
2. Mr. Adisak	Sukumvitaya	68 Years	<ul style="list-style-type: none"> Director 	4 January 2012
3. Ms. Yuvadee	Pong-acha	68 Years	<ul style="list-style-type: none"> Director Nomination, Remuneration, and Corporate Governance for Sustainability Committee 	4 January 2012
4. Mr. Suphot	Sirikulapas	49 Years	<ul style="list-style-type: none"> Director 	14 August 2014
5. Mr. Premon	Pinskul	68 Years	<ul style="list-style-type: none"> Chairman of audit committee Independent director 	20 February 2014
6. Mr. Anucha	Viriyachai	69 years	<ul style="list-style-type: none"> Audit director Nomination, Remuneration, and Corporate Governance for Sustainability Committee Independent director 	20 February 2014

List of Board of Directors		Age	Position	Assuming Office
7. Ms. Pannee	Choedrum-phai	69 years	<ul style="list-style-type: none"> • Audit director • Nomination, Remuneration, and Corporate Governance for Sustainability Committee • Independent director 	20 February 2014
Ms. Kanokarn	Samapudhi	51 years	<ul style="list-style-type: none"> • Chief financial officer • Company secretary 	20 February 2014

Note:

- The Nomination , Remuneration , and Corporate Governance for Sustainability Committee has been approved to add the responsibility of "Corporate Governance" and has changed the committee's name to "The Nomination, Remuneration , Corporate Governance ,and Sustainability Development Committee" to better align with its responsibilities. This was approved at the company's board meeting on February 10, 2025.

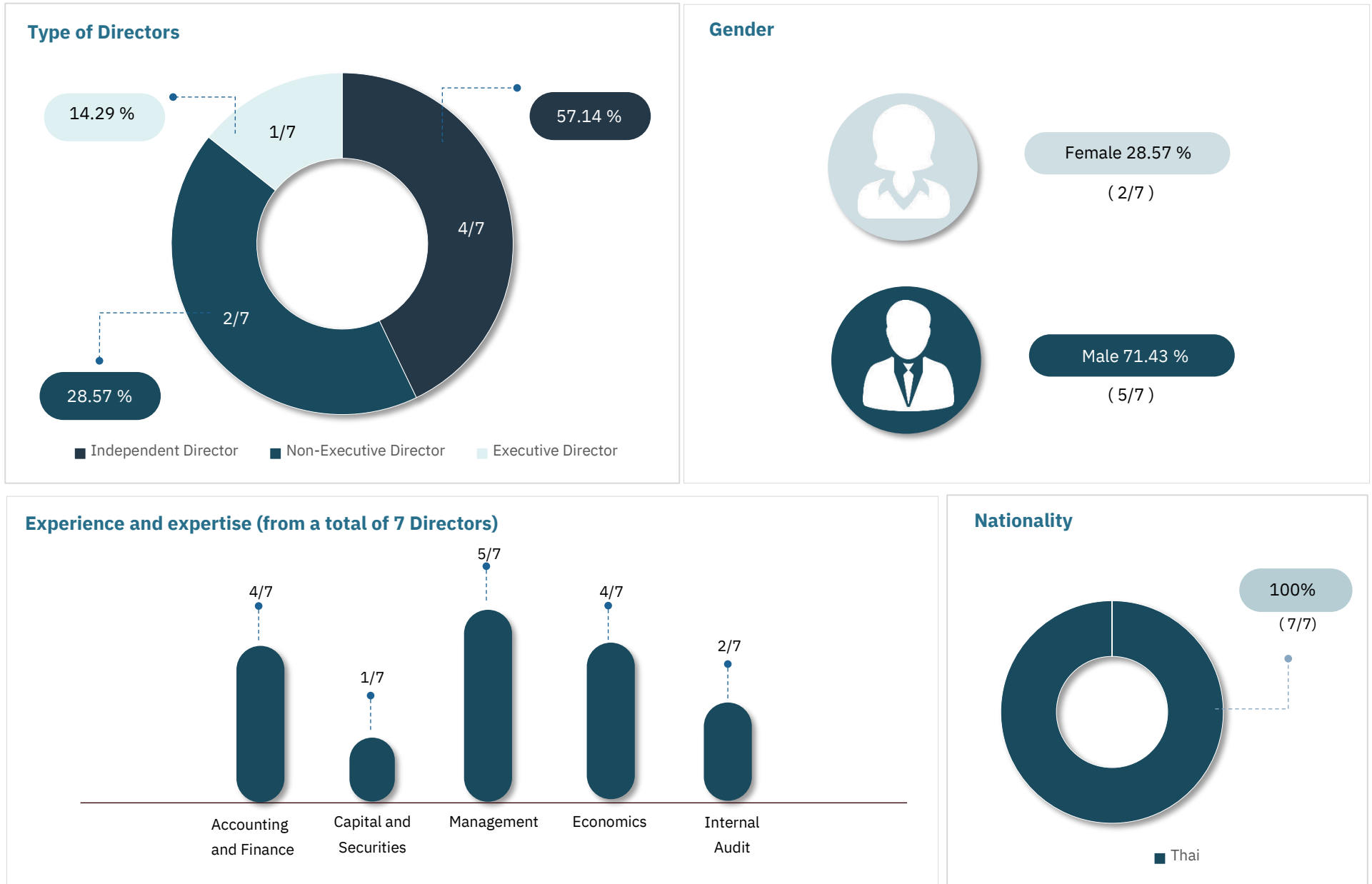
Structure and Independence of the Board of Directors

Detail	Number (people)	%
1. Total number of company directors	7	100.00
<ul style="list-style-type: none"> • Male directors • Female directors 	5	71.43
	2	28.57
2. Independent directors	4	57.14
3. Non-Executive Director	2	28.57
4. Executive Director	1	14.29

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

List of Board of Directors			Position	Experience and expertise				
				Accounting and Finance	Capital and Securities	Management	Economics	Internal audit
1.	Mr. Sukont Kanjana-hattakit	<ul style="list-style-type: none"> Chairman of the Board of Directors 	✓	✓				
2.	Mr. Adisak Sukumvittaya	<ul style="list-style-type: none"> Director 			✓	✓		
3.	Ms. Yuvadee Pong-acha	<ul style="list-style-type: none"> Director Chairman of the executive committee Nomination, Remuneration, and Corporate Governance for Sustainability Committee 			✓	✓		
4.	Mr. Suphot Sirikulapas	<ul style="list-style-type: none"> Chief Executive Officers Director Executive Director 	✓		✓			
5.	Mr. Premon Pinskiul	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	✓			✓	✓	
6.	Mr. Anucha Viriyachai	<ul style="list-style-type: none"> Audit Committee Nomination, Remuneration, and Corporate Governance for Sustainability Committee Independent Director 			✓	✓	✓	
7.	Ms. Pannee Choedrum-phai	<ul style="list-style-type: none"> Chairman of Nomination, Remuneration, and Corporate Governance for Sustainability Committee Audit Committee Independent Director 	✓		✓			

Overview of Board Skill Matrix and Board Diversity



7.2.2. Information on the Board of Directors and Individuals with Controlling Authority Over the Company

Authorized Directors Signing on Behalf of the Company as Stated in the Company's Certificate of Incorporation

1. Mr. Adisak Sukumvittaya or Ms. Yuvadee Pong-acha, signing jointly with
2. Mr. Suphot Sirikulapas, making a total of two persons, with the company's official seal affixed.

List of Board of Directors			Positions	Sub-Committee		
				Audit Committee	Nomination, Remuneration, and Corporate Governance for Sustainability Committee	Executive Committee
1.	Mr. Sukont	Kanjana-hattakit	Chairman of the Board of Directors, Independent Director	-	-	-
2.	Mr. Adisak	Sukumvittaya	Director	-	-	-
3.	Ms. Yuvadee	Pong-acha	Director	-	Director	Chairman of Executive Director
4.	Mr. Suphot	Sirikulapas	Director , Executive Director	-	-	Executive Director
5.	Mr. Premon	Pinskul	Independent Director	Chairman and Independent Director	-	-
6.	Mr. Anucha	Viriyachai	Independent Director	Independent Director	Independent Director	-
7.	Ms. Pannee	Choedrum-phai	Independent Director	Independent Director	Chairman and Independent Director	-

7.2.3. Roles and responsibilities of the Board of Directors

Charter of the Board of Directors

The Company has defined the duties and responsibilities of the Board of Directors as follows:

1. The Board of Directors has the authority, duties, and responsibilities to oversee the management and operations of the company in compliance with the law, the company's objectives, articles of association, and resolutions of shareholders' meetings. This must be done with integrity and caution to safeguard the interests of the company and all shareholders.
2. Establish the company's business objectives, core goals, vision, mission, policies, targets, business strategies, management structure, approval authority, and budget, including those of subsidiaries. The Board shall oversee the allocation of key resources and review, evaluate, and approve policies, strategies, business plans, and operational directions as proposed by the management team.
3. Monitor and supervise the company's performance, management, and operations, including the work of subcommittees, to ensure the achievement of business objectives, goals, vision, mission, strategies, business plans, and budgets effectively and efficiently, maximizing value for the company and its shareholders.
4. Oversee the company's and subsidiaries' management and operations in compliance with the company's policies, good corporate governance principles, securities laws, and related regulations issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This includes oversight of related-party transactions and the acquisition or disposal of significant assets, provided these actions do not contradict other laws.
5. Establish risk management policies that comprehensively cover the organization and ensure the presence of systems or processes to manage risks effectively, along with mitigation measures and controls to minimize potential impacts on the business of the company and its subsidiaries.
6. Ensure that the company and its subsidiaries implement an appropriate and efficient accounting system, reliable financial reporting and auditing, as well as sufficient and effective internal controls and internal audit systems. Regular assessments of the adequacy of internal control systems should also be conducted.
7. Determine the organizational structure and have the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as deemed appropriate, including defining their scope of authority and responsibilities. However, delegated powers must not enable these committees or individuals to approve transactions that may involve conflicts of interest, related-party interests, or any other conflicts with the company or its subsidiaries—unless such approvals are based on policies and criteria already approved by the Board of Directors.
8. Establish a written corporate governance policy based on good governance principles and ensure its effective implementation. The company should operate its business ethically, respect shareholder rights, consider stakeholder interests, conduct socially and environmentally responsible business, and remain adaptable to changing circumstances.
9. Establish a Succession Plan to ensure the readiness of successors for the Chief Executive Officer and senior executives. The Chief Executive Officer shall report the progress of the succession plan to the Board of Directors at least once a year. Additionally, the Board shall oversee the development of a talent

pool with the necessary knowledge, skills, experience, and motivation to fulfill leadership roles.

10. Oversee the establishment of an appropriate compensation framework, policies, and structure for directors and senior executives, as proposed by the Nomination, Remuneration, and Corporate Governance Committee, to ensure both short-term and long-term incentives.
11. Prioritize and support innovation that enhances long-term business value while delivering benefits to customers and stakeholders, ensuring corporate social and environmental responsibility.
12. Manage and mitigate conflicts of interest that may arise between stakeholders of the company and its subsidiaries, preventing any improper use of company assets, information, or business opportunities. Additionally, directors must promptly disclose any transactions in which they have an interest with the company or its subsidiaries, as well as any changes in their shareholding in the company and/or its subsidiaries.
13. Ensure regular communication between the company, shareholders, and other stakeholders. The Board shall oversee the management team's accurate and timely disclosure of material information.
14. The Board may delegate authority to one or more directors or other individuals to act on its behalf under its supervision. The Board may also assign specific powers for a defined period as deemed appropriate. The Board retains the right to revoke, amend, or modify such delegated authority as necessary.

The delegation of authority must not allow the authorized individual to review and approve any transactions in which they or any related persons may have a conflict of interest, a vested interest, or any other potential conflict of interest with the company or its subsidiaries (if any), as defined by the Capital Market Supervisory Board's regulations and/or the Stock Exchange of Thailand's announcements and/or other relevant regulatory authorities' notifications. However, exceptions are made for transactions that have been pre-approved in accordance with the policies and guidelines established by the Board of Directors.

The Company has defined the duties and responsibilities of the Chairman of the Board of Directors as follows:

1. Responsible for convening Board of Directors meetings and ensuring that the Chairman of the Board, the Company Secretary, or an authorized delegate issues meeting invitations to the directors in accordance with the company's regulations.
2. Presides over Board of Directors meetings and shareholders' meetings and plays a role in setting meeting agendas in collaboration with the Chief Executive Officer (CEO).
3. Ensures effective meeting management in compliance with company regulations, encourages independent discussion among directors, and allocates sufficient time for important agenda items, ensuring fair consideration of shareholder and stakeholder interests.
4. Supports and promotes the Board of Directors in performing their duties to the best of their ability, in accordance with their scope of authority, responsibilities, and principles of good corporate governance.
5. Monitors and oversees the performance of the Board of Directors and its subcommittees to ensure alignment with the company's objectives.

7.3. Information about the committee

Audit Committee

As of December 31, 2024, the Audit Committee Consisting of 3 directors as follows:

List of directors		Position
1. Mr. Premon	Pinskul	Chairman of Audit Committee / Independent Director
2. Mr. Anucha	Viriyachai	Audit Director / Independent Director
3. Ms. Pannee	Choedrum-phai	Audit Director / Independent Director
Ms. Kanokarn	Samapudhi	Secretary of Audit Director

Note:

- The Audit Committee appointed Ms. Kanokarn Samapudhi as the Secretary of the Audit Committee during the Audit Committee Meeting No. 4/2015 on November 13, 2015.
- The Chairman and members of the Audit Committee have experience and expertise in accounting and finance.

Duties and Responsibilities of the Audit Committee

- Review to ensure that the company and its subsidiaries have accurate and adequate financial reporting in compliance with accounting standards.
- Review to ensure that the company and its subsidiaries have an appropriate and effective internal control system and internal audit system, and assess the independence of the internal audit unit. Additionally, approve the appointment, transfer, or dismissal of the head of the internal audit unit or any external parties responsible for internal auditing.
- Review to ensure that risk management policies are implemented and adhered to effectively.
- Review to ensure that the company complies with the Securities and Exchange Act, regulations of the Stock Exchange, and other relevant laws governing its business operations.
- Consider, select, and nominate an independent auditor for appointment, as well as propose their remuneration. Additionally, meet with the auditor at least once a year without the presence of management.
- Consider and provide opinions on connected transactions or transactions that may involve conflicts of interest, ensuring compliance with laws and stock exchange regulations to confirm that such transactions are reasonable and in the best interest of the company.
- Prepare the Audit Committee's report to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - Opinion on the accuracy, completeness, and reliability of the company's financial reports

- Opinion on the adequacy of the company's internal control system
 - Opinion on compliance with securities and exchange laws
 - Compliance with stock exchange regulations or other laws relevant to the company's business
 - Opinion on the appropriateness of the external auditor
 - Opinion on transactions that may involve conflicts of interest
 - Number of Audit Committee meetings held and attendance of each committee member
 - Overall opinions or observations from performing duties under the committee's charter
 - Other matters deemed necessary for shareholders and investors to be informed of, within the scope of responsibilities assigned by the Board of Directors
8. The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary, at the company's expense.

9. Ensure the company has a whistleblowing and complaint mechanism related to inappropriate financial reporting or other concerns, providing whistleblowers with confidence that there is an independent review process and proper follow-up actions.
10. Conduct investigations upon receiving reports from the external auditor regarding suspected misconduct by the Chief Executive Officer or individuals responsible for the company's operations that may violate securities and exchange laws or stock exchange regulations. The Audit Committee must report the preliminary findings to the Securities and Exchange Commission and the external auditor within thirty days from the date of notification.
11. Perform any other duties assigned by the Board of Directors with the Audit Committee's approval.

Term of office

The tenure of the Audit Committee members is three years per term. Members who complete their term may be reappointed.

Additionally, the company has a policy that limits the continuous tenure of independent directors to no more than nine years from their initial appointment as an independent director. In exceptional cases, the company may extend the tenure of an independent director, provided that such an extension is deemed necessary and reasonable.

Nomination and Remuneration Committee and corporate governance for sustainability

As of December 31, 2024, the Nomination and Remuneration Committee and corporate governance for sustainability Consisting of 3 directors as follows:

List of directors			Positions
1.	Ms. Pannee	Choedrum-phai	Chairman of the Nomination and Remuneration Committee and corporate governance for sustainability
2.	Mr. Anucha	Viriyachai	Nomination and Remuneration Committee and corporate governance for sustainability
3.	Ms. Yuvadee	Pong-acha	Nomination and Remuneration Committee and corporate governance for sustainability

Note :

- The Nomination, Remuneration, and Corporate Governance and Sustainability Committee has been assigned an additional responsibility for "Corporate Governance." Consequently, the committee's name has been revised to the "Nomination, Remuneration, Corporate Governance, and Sustainability Committee" to better align with its responsibilities. This change was approved at the Board of Directors meeting on February 10, 2025.

Responsibilities “Nomination and Remuneration Committee and corporate governance for sustainability”

1. Recruitment and compensation

- Propose the structure, size, and composition of the Board of Directors and various sub-committees, including the qualifications, criteria, and policies for considering the nomination of candidates for selection as directors and members of sub-committees according to the defined structure, size, and composition of the Board.
- Review and propose individuals for appointment as members of the Board of Directors, sub-committees, and Chief Executive Officer (CEO) to be presented to the Board and/or shareholders' meeting in the event of any vacancies.
- Consider policies and guidelines for determining both monetary and non-monetary compensation for the Board of Directors, sub-committees, and the CEO, ensuring alignment with the company’s performance and

benchmarks within the same industry, to be submitted for approval by the Board and/or shareholders' meeting.

- Consider the criteria for evaluating the performance of the CEO and submit the proposal to the Board for consideration and feedback.
- Review the development plans for the CEO and senior executives to ensure a succession plan is in place, preparing for smooth continuity in case the CEO or other senior executives retire or are unable to perform their duties, ensuring the company's operations continue uninterrupted.

2. Corporate governance

- Establish policies and practices for corporate governance and business ethics that align with relevant laws, regulations, and guidelines, as well as leading organizational standards at both national and international levels.

2.2. Oversee the operations of the group of companies to ensure compliance with the principles of good governance set forth by regulatory authorities, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring that operations are conducted in line with established policies and practices.

2.3. Supervise the measures and operations related to preventing fraud and corruption, ensuring that they are effective and suitable for the context of the group of companies. Support management, as well as directors, executives, and employees at all levels, in understanding the importance of, and strictly adhering to, these measures.

2.4. Oversee compliance with the established guidelines (Compliance), including whistleblowing channels and grievance mechanisms, ensuring efficient handling of complaints and reviewing reports on significant compliance issues.

2.5. Supervise the communication and dissemination of good corporate governance practices and business ethics, ensuring that all directors, executives, and employees understand and adhere to these principles.

2.6. Review good governance practices and business ethics by comparing them with international standards and recommendations from evaluations, and present findings to the Board of Directors for approval to continuously improve and elevate the group's governance standards.

2.7. Consider and approve the performance evaluation of the Board of Directors, as well as approve the results of the evaluation to be presented to the Board for consideration of directors' effectiveness.

2.8. Consider strategies and plans for organizing training and development programs for directors.

3. Driving business towards sustainability

Oversee and provide guidance on the sustainability management framework to ensure it aligns with international standards, and review the group's operational approach to ensure it is in line with changing circumstances and environmental factors as follows:

- 3.1. Consider defining the philosophy and sustainable development policies, as well as operational strategies, to achieve business goals and outcomes in the areas of economics, environment, society, and corporate governance for the group.
- 3.2. Consider appointing a Sustainability Development Management (SDM) task force to share responsibility and ensure continuous and effective sustainability operations.
- 3.3. Consider defining key sustainability issues (Materiality) and provide recommendations to the board regarding sustainability development policies that align with the company's corporate governance framework, for approval by the board.
- 3.4. Define the timeline for implementation, along with clear responsibilities for each area.
- 3.5. Oversee communication channels to build trust with shareholders and all stakeholders appropriately.
- 3.6. Provide recommendations and approve corporate governance and sustainability development reports for submission to the board for approval.

4. Human resources policy and organizational culture

- 4.1. Consider providing opinions and recommendations on human resources policies to align with the group's business strategy, including the improvement and development of personnel to ensure they have the appropriate knowledge, skills, experience, and motivation.
- 4.2. Establish policies and oversee the development of a succession plan for the CEO and other key management roles, identifying potential successors and ensuring the implementation of a system for personnel development to ensure readiness.
- 4.3. Consider and provide opinions on plans to foster and develop the company's organizational culture.
- 4.4. Have the authority to request information from relevant departments and invite stakeholders to meetings to provide necessary related information.

- 4.5. Consider the role of overseeing good corporate governance and sustainability development, as well as anti-corruption and fraud measures for the group, either partially or in full, as appropriate.
- 4.6. Take any necessary actions to ensure corporate governance and drive the business group towards sustainability in order to achieve the set goals, or as assigned by the board.
- 4.7. Perform any duties in accordance with applicable laws, regulations, orders from authorities, and regulatory agencies.
- 4.8. In performing the duties related to governance for sustainability, seek advice from independent professional consultants or appoint task forces when deemed necessary, and ensure board members overseeing sustainability governance are provided with relevant training and knowledge development at the company's expense.
- 4.9. Perform any other duties as assigned by the company's board.

Executive Committee

As of December 31, 2024, the Executive Committee Consisting of 4 directors as follows:

List of directors			Position
1.	Ms. Yuvadee	Pong-acha	Chairman of
2.	Mr. Suphot	Sirikulapas	Executive Director
3.	Ms. Kanokarn	Samapudhi	Executive Director
4.	Mr. Pathomporn	Wang-arayatham	Executive Director

Note: No. 4, Mr. Pathomporn Wang-arayatham, was appointed on November 7, 2024.

Responsibilities “Executive Committee”

- Oversee the company's business operations to ensure they align with the objectives, regulations, business policies, and decisions made by the board of directors and/or shareholders' meetings.
- Develop and present business policies, directions, goals, operational plans, and business strategies, including financial plans, annual budgets, human resources management, investments, expansion, public relations, and IT investments, to the board of directors for approval and to implement according to the board's policies.
- Have the authority to approve and delegate approval authority for expenditures related to purchasing assets, services, and other transactions that benefit the company. The approval authority is limited to normal commercial transactions with individual transactions not exceeding 150 million Baht or its equivalent, and the board of directors may cancel, revoke, amend, or change the delegated authority as deemed appropriate.
- Have the authority to approve borrowing, investment in securities certified or guaranteed by the Ministry of Finance or commercial banks, credit requests from financial institutions, or requests for bank guarantees for the benefit of the company's business operations, within normal business conditions, with each transaction not exceeding 350 million Baht or its equivalent.
- Adopt the board of directors' policies to set directions and objectives for the management and administrative teams.
- Monitor and track the performance of the management team and propose solutions to any obstacles to ensure that they follow the strategy and plans set out, in line with the board's policies.
- Issue orders, regulations, announcements, and memoranda of understanding for internal use within the company to ensure that operations are aligned with policies and benefit the company, including maintaining internal discipline.
- Review and propose the balance sheet and profit and loss accounts for the board of directors' approval and submission to shareholders for final approval.
- Prepare reports on the company's performance, financial statements, investment reports, and key issues or risk management problems, to be presented to the board of directors for acknowledgment and/or approval.
- Provide recommendations and consult the board for business decisions.
- Act on behalf of the board of directors as authorized, including creating an organizational chart defining the authority and management responsibilities to ensure efficient management and effective control systems.
- Perform other duties as assigned by the board of directors.

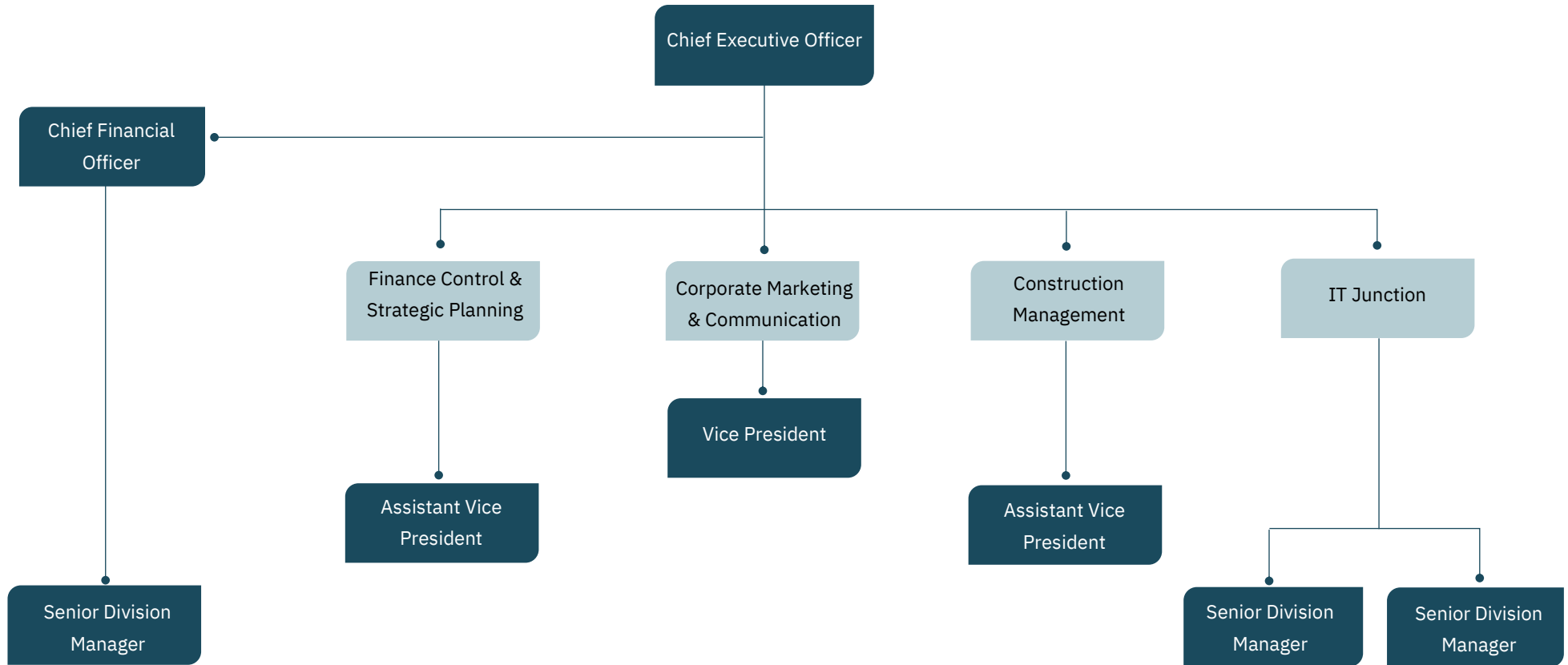
The approval of the above transactions must not involve approval of transactions that could create conflicts of interest between the management or the delegated parties and the company or subsidiaries, or companies that are related. Any such transactions must be presented to the board of directors

and/or the shareholders' meeting for approval, in accordance with applicable regulations or laws, unless they are normal business transactions under usual trading conditions, as per the Securities and Exchange Commission's and the Stock Exchange of Thailand's guidelines.

7.4. Information about executives

7.4.1. List of names and positions of executives

Executive information of JAS Asset Public Company Limited as of December 31, 2024



List of names and positions of executives

List of executives as of December 31, 2024

รายชื่อ		ตำแหน่ง
1.	Mr. Suphot Sirikulapas	Chief Executive Officer
2.	Ms. Kanokarn Samapudhi	Vice President
3.	Mrs. Phongsiya Kittikhajorn	Vice President
4.	Mr. Pathomphon Wang-arayatham	Assistant Vice President
5.	Ms. Wandi Phiboon	Senior Division Manager
6.	Mr. Jarong Kalasri	Senior Division Manager
7.	Ms. Wilasinee Srijaiwong	Senior Division Manager

Note:

1. The list of executives follows the definition set by the Securities and Exchange Commission (SEC).
2. Item 4, Mr. Pathomporn Wang-aryatham, was appointed on November 7, 2024

Responsibilities of the “Executive Committee”

1. Oversee, manage, operate, and conduct normal business activities for the benefit of the company in accordance with the company’s objectives, regulations, rules, resolutions, policies, work plans, and budgets set by the board of directors, under the applicable laws and within the scope of authority defined by the board.
2. Define the organizational structure and management methods, including details of the selection, training, hiring, and termination of employees, and set wage rates, salaries, compensation, bonuses, and other employee benefits.
3. Have the authority to appoint and dismiss company officers in positions lower than the CEO, as well as dismiss officers approved by the board.
4. Adopt the policies of the board of directors to define the direction, strategy, and goals in order to set the mission for the management and executive teams to carry out.
5. Prepare business plans and determine management authority, including creating budgets for business operations and the annual operating budget.
6. Have the authority to propose and establish company business policies and strategies to the board of directors.
7. Conduct business according to the established plans and business strategies, ensuring alignment with the policies and guidelines presented to the board.

8. Consider appointing external consultants for company operations as deemed necessary.
9. Have the authority to approve and delegate the approval of expenditures for procurement, including assets, services, and other transactions for the benefit of the company, with approval authority covering routine business transactions with individual limits as defined.

- Purchase of vehicles: Limit not exceeding 5 million baht
- Purchase of fixed assets, procurement, and contracting: Limit not exceeding 10 million baht
- Entering into contracts/legal acts: Limit not exceeding 50 million baht

10. Perform other duties as assigned by the committee.

In the case where the CEO or any authorized person from the CEO, or an individual who may have a conflict of interest, is involved in a matter related to the company or its subsidiaries that may present a conflict of interest with the company, and in accordance with the announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, the CEO and/or the subsidiaries do not have the authority to approve such matters.

Such matters must be submitted to the Audit Committee and the Board of Directors for approval. However, this does not apply to matters that are part of normal business operations and in line with regular commercial terms, as outlined in the announcements from the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.4.2. Executive Compensation Policy

The Nomination and Remuneration Committee, along with the Sustainable Corporate Governance Committee, has established a framework for the compensation policy for executives. This policy considers various relevant factors to ensure that both monetary and non-monetary compensation and benefits are set at a level comparable to other companies within the same industry, in a reasonable manner. The compensation must align with the executives' responsibilities, performance efficiency in achieving organizational objectives, main goals, and business strategies. It also takes into account the results of the Action Plan, annual performance evaluations, skill and knowledge development, as well as the economic conditions and profit growth from the previous year. This policy is then submitted to the Board of Directors for approval annually.

7.4.3. Total Compensation of Executives

In 2024, the Company paid executives compensation consisting of salary and other monetary benefits totaling 7,822,080 baht.

1) Executive compensation in monetary terms

list	Compensation (Baht)
2024	7,822,080

2) Non-monetary executive compensation

2.1 The Company has non-monetary compensation for executives, including official cars, fuel costs, expressway tolls, mobile phone costs, annual health check-ups, medical expenses, and accident insurance.

3) Other Compensation

3.1 Employee Joint Investment Program (EJIP)

The Employee Joint Investment Program (EJIP) has been approved by the Board of Directors in its meeting 1/2568, held on February 10, 2025, and has already been announced via the Stock Exchange of Thailand (SET). The company plans to officially announce the program in the second quarter of 2025 to encourage long-term collaboration and motivation among employees. The program will run for a period of 4 years, ending on March 31, 2029.

To participate in the EJIP, executives and employees must have at least one year of service and a satisfactory performance record. The company will deduct 3-5% of the monthly salary (based on the employee's or executive's consent) and will match the contribution with an additional 3-5% of the monthly salary.

7.5 Employee Information

As of December 31, 2024, details are broken down by main lines of business as follows:

Number of employees by line of work of the company in 2024

Employees are divided by line of work	Number of employees (people)
	2024
1. Accounting and Finance Department	18
2. Operation Department	27
3. Marketing Department	23
4. Shopping center management	130
5. Construction Management Department	46
Total	244

- **Criteria for paying employee compensation**

Regarding employee compensation and benefits, the company has a clear compensation policy aligned with job performance and the company's results. The company has established appropriate compensation standards, which are competitive within the same industry, and are designed to sufficiently motivate employees.

- **Principles for considering compensation management**

1. Position: Compensation management is based on the position, duties, and responsibilities.
2. Ability: Compensation management considers the individual's abilities, including expertise, knowledge, special skills, or unique capabilities.
3. Performance: Compensation management is influenced by work performance and results, which impact decisions regarding salary adjustments and promotions to encourage career advancement.

In 2022-2024, the total compensation in cash, including salary and other benefits for employees, can be summarized as follows:

(Unit : Million Bath)

List	2022	2023	2024
Total employee compensation	49.9	75.4	89.0

- **Provident Fund (PVD) for the year 2024**

The company has established a provident fund in collaboration with TISCO Asset Management Company Limited, with the objective of providing an incentive for employees to remain committed to the company in the long term and to promote mutual growth and stability. The details of the provident fund for the years 2022-2024 are as follows:

List	2022	2023	2024
Total number of employees who are members of the provident fund (persons)	50	50	43

List	2022	2023	2024
Proportion of employees who are members of the provident fund to total employees (%)	29.76	18.58	12.87
Amount of money the company contributes to the provident fund (million baht)	1.5	1.9	1.2

• Non-monetary compensation

The company allocates non-monetary compensation to employees every year to ensure their quality of life and well-being, offering the following benefits: annual health check-ups, group insurance, accident insurance, home loan assistance, funeral assistance, and support for employees undergoing medical treatment.

• Career advancement

The company has established an annual performance evaluation system for both executives and employees to assess performance, recommend ways to improve skills, and promote career advancement. Additionally, the company organizes a recognition ceremony and awards souvenirs to employees who have demonstrated continuous dedication to the organization for 10 years or more, in order to boost morale and motivation.

Employee training and development

The company places great importance on enhancing the capabilities of its employees to stay competitive in the business world and ensure workplace safety. To achieve this, the company organizes various training and development programs, including both internal and external courses, as well as skill development tailored to specific job responsibilities. The company also supports overseas study tours that benefit the business operations, when deemed appropriate. In 2024, the following training courses were successfully conducted:

Employee training topics
1. Create marketing and sales strategies with TikTok
2. The art of receiving and giving feedback for supervisors
3. Marketing in the BANI World era
4. Professional service skills, round 1 and round 2
5. TikTok Live & TikTok Seller
6. Annual fire drill and evacuation drill



Employee training rate for 2024

Average **10.49** Hr. /Person

Employee training expenses for 2024

239,400 Bath

Labor Disputes

The Company has no significant labor disputes that have affected the Company's operations during the past 3 years.

7.6. Other information

7.6.1. List of Company Secretary and Internal Audit Chief

• Secretary

To comply with the principles of good corporate governance for listed companies, specifically under the Board Responsibilities section and the requirements of the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary's duties include providing legal and regulatory guidance that the Board must be aware of and comply with, as well as managing the Board's affairs to ensure that directors can perform their duties efficiently, ultimately benefiting the company.

At the Board of Directors Meeting No. 2/2557, held on February 20, 2014, the Board resolved to appoint Ms. Kanokarn Samapudhi, the Director of Accounting, as the Company Secretary. The qualifications and work experience of the Company Secretary are disclosed in Appendix 1.

Responsibilities of the “Company Secretary”

1. Provide initial guidance to the Board of Directors regarding compliance with laws, regulations, company rules, and company bylaws, ensuring that all practices are followed accurately and consistently.
2. Oversee the disclosure of information and reporting of relevant data in accordance with the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
3. Prepare and Maintain the following Document :
 - 3.1. Register of Directors
 - 3.2. Meeting Notices and Minutes for the Board of Directors
 - 3.3. Meeting Notices and Minutes for Shareholder Meetings
 - 3.4. Annual Report of the Company
 - 3.5. Reports of Interests of Directors and Executives

• Head of internal audit

The company has appointed Ms. Supinya Panyaroj as the Vice President of the Internal Audit Department, responsible for the organization's internal audit activities and coordinating with external internal audit firms (Outsource). The qualifications and work experience of the head of internal audit are disclosed in Annex 3.

7.6.2. List of Investor Relations Manager

The company has appointed Mr. Panya Chutisiriwong as the Executive Director of the Investor Relations Division, responsible for communication with investors, shareholders, as well as analysts and relevant government agencies.



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Website : www.jmtnetwork.co.th

7.6.3. Audit Fee

The Audit Committee has reviewed the performance of the company's auditor, EY Office Limited, and concluded that it is an independent auditor with a thorough understanding of the company's business and conducts the profession with impartiality. Additionally, EY Office Limited is an auditor approved by the SEC. Therefore, the company has appointed EY Office Limited as the company's auditor.

For the year ending December 31, 2024, EY Office Limited, along with all members of the audit team, including their spouses and minor children, does not hold shares in the company or its subsidiaries. The company and its subsidiaries have paid audit fees for the year 2024 as follows:

Company	Auditor of EY Office Limited	Other auditors affiliated with EY Office Limited and businesses related to EY Office Limited
JAS Asset Company Limited (Public Company)	2.53	-
Other subsidiaries	0.65	-
Total audit fee	3.18	-
Out-of-pocket expenses	Actual expenses	-

Non-audit fee

The company and its subsidiaries did not have any non-audit fees in the past year and there are no other service fees, other than audit services, to be paid in the future arising from agreements that have not yet been completed in the past fiscal year.

8. Report on Significant Corporate Governance Performance

8.1. Summary of the Board's Performance in the Past Year

In 2024, the Board of Directors held a total of 6 meetings, and the overall performance for the year can be summarized as follows:

1. At the 5th Board of Directors meeting on November 7, 2024, the Board approved the vision, mission, and corporate values, which remained unchanged, to ensure the company's operations align continuously with the strategies and goals set by the company.
2. The Board of Directors mandates an annual review of policies related to good corporate governance, business ethics, the anti-corruption policy, and ESG management policy, or more frequently in response to significant changes that impact the company's operational direction. These policies shall be communicated to employees at all levels via email, informational posters, and disclosures in the annual report to ensure easy access. The policies apply to all employees, including directors, senior executives, and staff, serving as a framework and guideline for strict compliance. Additionally, the company shall monitor the implementation of these policies to ensure appropriate adherence, alongside continuous communication to employees.
3. The Board acknowledged the reports on the performance of the subcommittees and the internal audit department, offering suggestions for improving operations and enhancing management standards to increase effectiveness and measurable results.
4. The Board approved the business plan and annual budget, as well as business investment projects, to maximize operational benefits for the company, shareholders, and all stakeholders.
5. The Board implemented regular annual evaluations of the board's performance (both individual and as a group), subcommittee evaluations, and CEO performance evaluations. This process aims to improve operations and stay responsive to changing circumstances. The Board also places significant emphasis on the continuous development of directors and staff at all levels.

8.1.1. Recruitment, development and evaluation of the performance of the committee

(1) Independent Directors

Qualifications of independent directors

An independent director must not hold an executive position and must be independent from the management and controlling shareholders. They should not have any business relationships with the company that would limit their ability to express independent opinions. Additionally, they must meet the qualifications as specified by the Capital Market Supervisory Board's announcement.

1. Own no more than 1% of the total voting shares of the company, subsidiaries, and associated companies, entities that may have a conflict of interest, major shareholders, or controlling parties of the company, including shares held by the director's related parties.

2. Must not have been involved in the management, nor an employee, salaried consultant, or controlling party of the company, subsidiaries, associated companies, or any related entities, unless the individual has ceased from such roles for at least 2 years before the appointment.

3. Must not have a familial or legal relationship as a father, mother, spouse, sibling, or child, including the spouse of another director's child, or any major shareholders or controlling parties of the company or subsidiaries.

4. Must not have or have had any business relationship with the company, subsidiaries, associated companies, entities with potential conflicts of interest, major shareholders, or controlling parties that could hinder independent judgment, including being a significant shareholder or controlling party of a related business entity, unless such relationships ceased at least 2 years before the appointment.

A business relationship as outlined above includes regular transactions like leasing, provision of services, or financial assistance such as loans or guarantees that create debt obligations exceeding 30% of net tangible assets or 20 million THB, whichever is lower. The calculation follows the guidelines set by the Capital Market Supervisory Board's regulations on related party transactions.

5. Must not be or have been the auditor of the company, subsidiaries, associated companies, entities with conflicts of interest, major shareholders, or controlling parties of the company, nor a significant shareholder, controlling party, or partner of the auditing firm that audits the company's accounts, unless such relationships ceased at least 2 years prior to the appointment.

6. The director must not be or have been a provider of any professional services, including legal or financial advisory services, for which the company, subsidiaries, associated companies, entities with conflicts of interest, major shareholders, or controlling parties of the company have paid more than 2 million baht per year. Additionally, the director must not be a significant shareholder, controlling party, or partner of such professional service providers unless they have ceased from such positions for at least 2 years before the appointment.

7. The director must not be appointed as a representative of the company's board of directors, major shareholders, or shareholders related to major shareholders.

8. The director must not engage in any business that is similar to or competes with the company's or its subsidiaries' business, nor be a partner or director with a substantial role in managing, employed by, receiving a salary from, or holding more than 1% of the total voting shares of another company engaged in a similar business that competes with the company's or its subsidiaries' business.

9. The director must not have any other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Furthermore, an independent director may serve a maximum consecutive term of 9 years from the date of their first appointment as an independent director. If the independent director is to continue in their role beyond this term, the board should reasonably consider the necessity of such a continuation.

Selection and Appointment Process of Independent Directors

1. The company provides shareholders the opportunity to propose names of individuals who meet the qualifications of an independent director to be considered for election in advance.
2. The Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee will consider the qualifications of individuals who meet the criteria for independent directors from the director pool of the Thai Institute of Directors or other organizations that compile director data. They will evaluate the knowledge and expertise of directors through the Board Skills Matrix, along with the necessary skills required to run the company's business. The selection will be conducted fairly, without discrimination based on gender, race, religion, or age, to ensure an equitable and effective recruitment process for independent directors.
3. The Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee will collect the biographies and list of individuals who meet the established criteria and present them to the Board of Directors for approval.
4. The Board of Directors will present the list of qualified individuals to the annual general meeting of shareholders for approval and appointment as directors.

(2) Directors and Senior Executives

● Directors

The process of director recruitment is handled by the Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee, which will nominate directors based on the qualifications defined by the company. These qualifications include direct experience in the type of business

or relevance to the company's business. The directors must possess the necessary qualifications and align with the company's strategic goals. A Board Skills Matrix is used to analyze the knowledge and expertise of potential directors, and candidates are sourced from the director pool of the Thai Institute of Directors (IOD) or other organizations that compile director data, as well as through recommendations for new director recruitment.

The company has a policy of providing shareholders the opportunity to propose individuals for consideration to be elected as directors at the shareholders' meeting, ensuring a transparent director recruitment process. The company communicates this policy through announcements on the company's website and the Stock Exchange of Thailand's news system. However, in 2024, after the company had opened the opportunity for proposals, no shareholders submitted any names for consideration to be elected as directors.

Qualifications of directors

1. Has the correct qualifications and does not possess any disqualifying characteristics as stipulated by the Public Limited Companies Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. 2551 (as amended), or the regulations of the company and relevant regulatory bodies.
2. Possesses the necessary knowledge and expertise that aligns with the company's business strategy, can fully dedicate time to the company's work, and consistently attend board meetings and company activities.
3. Does not hold a directorship in more than 5 listed companies, in accordance with the principles of good corporate governance for listed companies.

Selection and appointment process for directors

1. In the event that the company receives nominations from shareholders through the "Nomination Form for Individuals to be considered for Election as Directors in Advance," the Company Secretary will initially screen the

information before submitting it to the Nomination and Remuneration Committee and the Corporate Governance Committee for Sustainability.

2. The Nomination and Remuneration Committee and the Corporate Governance Committee for Sustainability will review the qualifications and provide their opinion to the Board of Directors, who will decide whether to propose the individual for election at the Annual General Meeting of Shareholders. The decision of the Board of Directors will be final.

Election of directors through a shareholders' meeting

The company does not use the cumulative voting method in electing directors. Shareholders are provided with a ballot to vote for each individual director, where shareholders can cast all of their votes to select individuals nominated for directorship one by one.

- **Top Executive (Chief Executive Officer)**

The qualifications of the Top Executive

1. Is a person with qualifications as required by the company, possessing knowledge, experience, and expertise in the company's business type or related businesses, and has a good understanding of the business model. The person should have an educational qualification, a broad vision, leadership skills, ethics, integrity, and the ability to drive the business to achieve the company's strategies and goals.
2. Has no history of engaging in transactions that conflict with interests, no history of actions that may involve fraud or corruption, and is not a person with a criminal record or legal disqualifications, including any disqualifications set by the Stock Exchange of Thailand.

Process for Recruitment and Appointment of Top Executives:

1. The Nomination and Remuneration Committee, along with the Corporate Governance for Sustainability Committee, is responsible for selecting candidates who meet the qualifications set by the company from two sources: internal candidates within the organization and external candidates outside the organization.
2. Once a list of suitable candidates and their profiles are obtained, the Nomination and Remuneration Committee, along with the Corporate Governance for Sustainability Committee, will present the information to the Board of Directors for approval and appointment as the Chief Executive Officer.

- **Development of directors and executives**

The company places great importance on and supports the training of both directors and executives to develop their knowledge of regulations and guidelines, which are constantly changing in response to current circumstances. This includes training from various organizations such as the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand, as well as encouraging directors and executives to study field trips from other agencies or organizations as appropriate. This is aimed at providing valuable insights that can be applied to the company's business to foster comprehensive development and to stay in line with current trends. In 2024, the following directors and executives participated in training:

List of trainers		Course attended for training
Ms. Pannee	Choedrum-phai	KEY concerns of Audit Committee-In the age of great transformation
Mr. Anucha	Viriyachai	KEY concerns of Audit Committee-In the age of great transformation
Ms. Kanokarn	Samapudhi	- TFRS 16 2021 (for tenants) Principles and interesting issues - 2024 Annual CFO Summit : The Finance Function of Tomorrow

In 2024, the company also continued offering an online learning training program from 2023 for the Board of Directors under the course titled “The Essential Skill for Board of Director,” which includes the following topics:

Training topics	
• Financial	• Technology
• Strategy	• Communication
• Problem Solving Decision Making	• Diversity and Inclusion
• Risk Management	• Stakeholder Engagement
• Leadership	• Team Collaboration
• Ethical	• Sustainability

• Orientation for new board members

The company has a policy requiring all newly appointed directors to undergo a “New Director Orientation” to familiarize themselves with the company’s operational structure, corporate governance policies, regulations, responsibilities, and various performance reports.

Additionally, the company has disclosed the topics covered in the director and executive orientation under the corporate governance policy section titled “Director Orientation and Knowledge Development.”

• Succession plan

The Board of Directors has established policies and criteria for the selection of top executives, as well as a succession plan for senior management, particularly for the Chief Executive Officer (CEO) position. This ensures the company’s continuous operations in the event of an emergency vacancy or retirement.

The selection process for the Chief Executive Officer is as follows:

1. The selection of the Chief Executive Officer comes from two sources: internal personnel and external candidates. Priority is given to internal candidates through a transparent and clear process to ensure the selection of the most suitable candidate who aligns with the company’s objectives.
2. The company has established programs to develop the knowledge and capabilities of high-potential employees for senior management succession. This includes both specialized training in their respective fields and individual training programs as appropriate, preparing them for key leadership roles.
3. The successor must meet the qualifications set by the company, including educational background, strong leadership skills, comprehensive knowledge and understanding of the business or related industries, a strategic vision, and the ability to lead the company towards its objectives, goals, and strategies. There are no restrictions based on gender, age, race, or religion.
4. The successor must have no history of criminal offenses, violations of regulations set by the Securities and Exchange Commission, or inclusion on any blacklist.
5. The successor must undergo a performance evaluation and a potential assessment as part of the selection process.
6. The Chief Executive Officer is responsible for reporting the senior management succession plan and summarizing the progress to the Nomination, Compensation, and Corporate Governance Committee at least once a year.

• Evaluation of the performance of the directors

The performance evaluation of the Board of Directors is categorized into four groups as follows:

1. Evaluation of the overall performance of the Board of Directors.
2. Individual performance evaluation of each director.
3. Evaluation of the performance of all sub-committees.
4. Evaluation of the performance of the Chief Executive Officer (CEO).

Evaluation process

The Board of Directors mandates an annual performance evaluation, conducted once per year, to allow the Board to review its performance, challenges, and obstacles encountered throughout the year. In 2024, the company reviewed and improved the evaluation form to ensure that the assessment criteria align with best practices and corporate governance principles. The company also analyzed and assessed the results from the Board of Directors' performance evaluation, compiling insights and recommendations for continuous improvement. These findings are intended to enhance the effectiveness of the Board's duties. The evaluation process follows these steps:

1. The Corporate Secretary is responsible for distributing the evaluation forms to the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) in December of each year.
2. The Corporate Secretary collects the completed evaluation forms by January of the following year.
3. The Corporate Secretary compiles the evaluation results and presents them to the Board of Directors for acknowledgment. The feedback and recommendations from the Board are then utilized to enhance the company's operations for greater efficiency.

Evaluation criteria

1) Self-evaluation form of the Board of Directors (whole group)

- 1.1. Structure and Qualifications of the Board of Directors
- 1.2. Roles, Duties, and Responsibilities of the Board of Directors
- 1.3. Board of Directors Meetings
- 1.4. Performance of Duties by the Board of Directors
- 1.5. Relationship with Management
- 1.6. Director Development

2) Self-evaluation form of the Board of Directors (individual)

- 2.1. Personal Qualifications
- 2.2. Readiness to Perform Duties as a Director
- 2.3. Participation in Board of Directors Meetings
- 2.4. Roles, Duties, and Responsibilities of the Board of Directors
- 2.5. Relationship Between the Board of Directors and Management

3) Self-assessment form of the subcommittee "Audit Committee" (whole committee)

- 3.1. Personal Qualifications
- 3.2. Readiness to Perform Duties as a Director
- 3.3. Participation in Board of Directors Meetings
- 3.4. Roles, Duties, and Responsibilities of the Board of Directors
- 3.5. Between the Board of Directors and Management

4) Self-assessment form of the sub-committee “Nomination and Remuneration Committee and Corporate Governance for Sustainability” (whole committee)

- 4.1. Structure and Qualifications of the Committee
- 4.2. Committee Meetings
- 4.3. Roles, Duties, and Responsibilities of the Committee
- 4.4. Committee Reporting

5) CEO Performance Appraisal Form

- 5.1. Leadership
- 5.2. Strategy Formulation
- 5.3. Strategy Implementation
- 5.4. Financial Planning and Performance
- 5.5. Relationship with the Board
- 5.6. Relationship with External Parties
- 5.7. Management and Employee Relations
- 5.8. Succession Planning
- 5.9. Product and Service Knowledge
- 5.10. Personal Qualities

Evaluation criteria

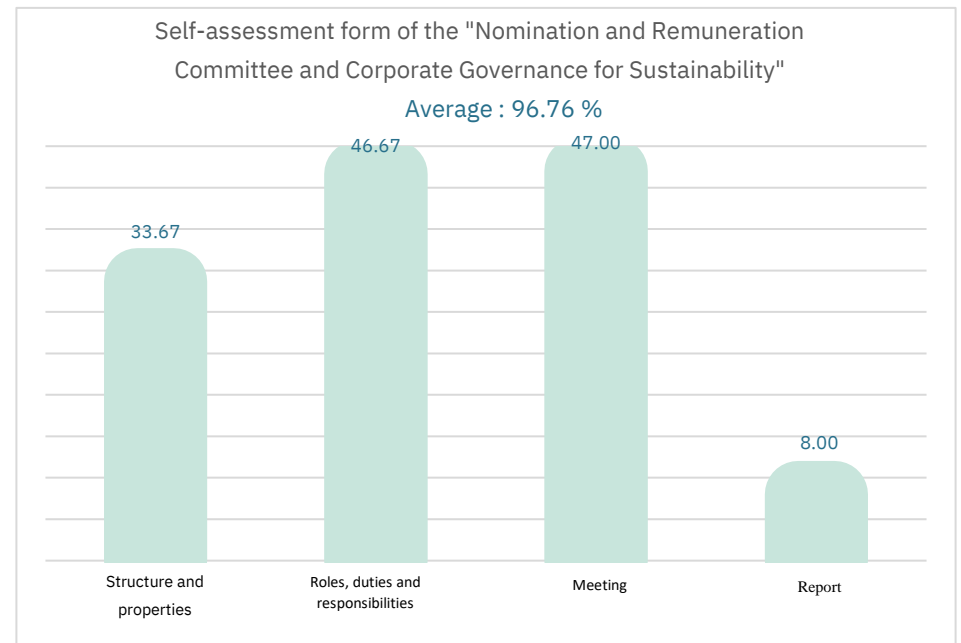
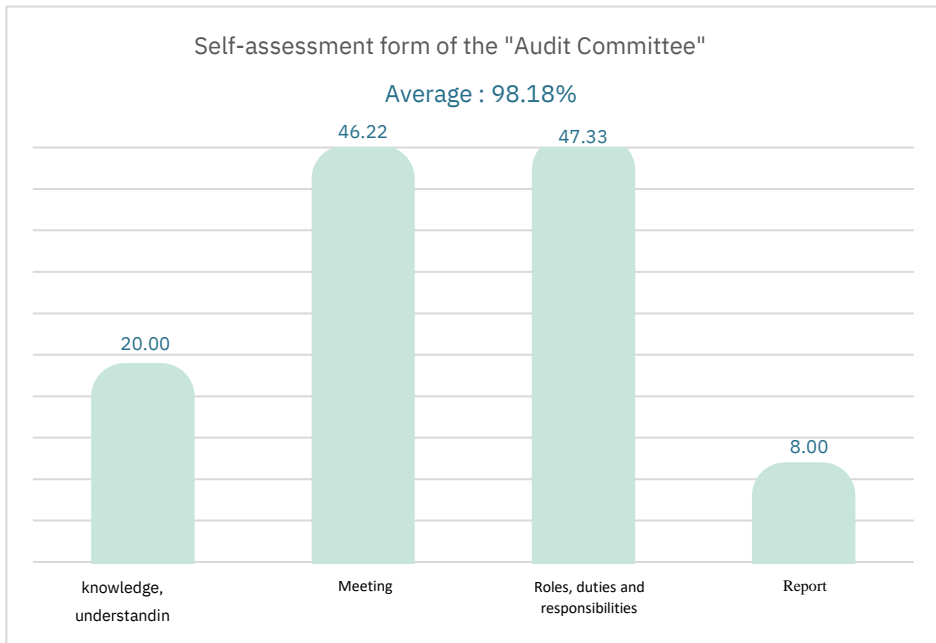
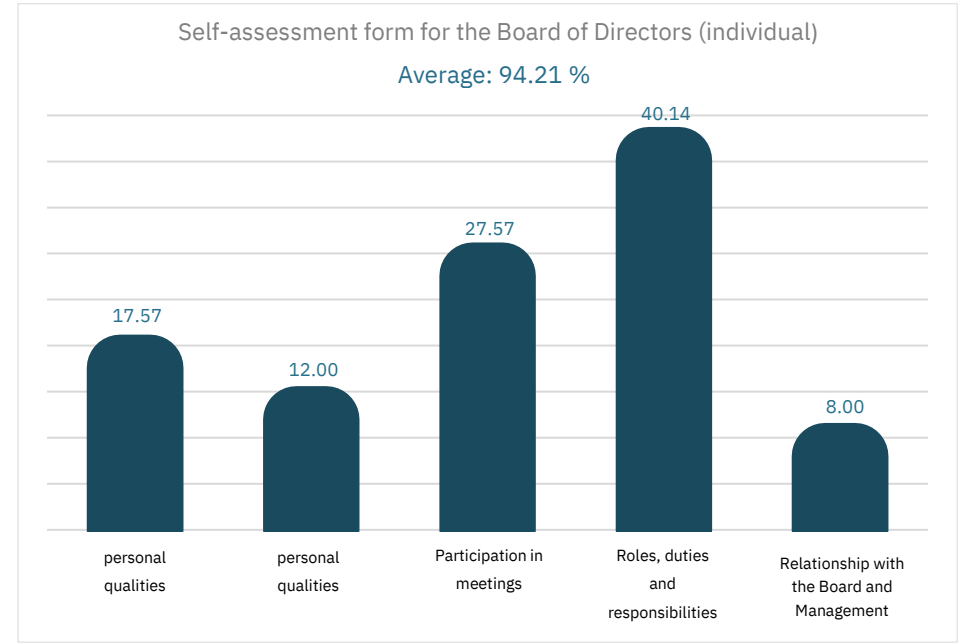
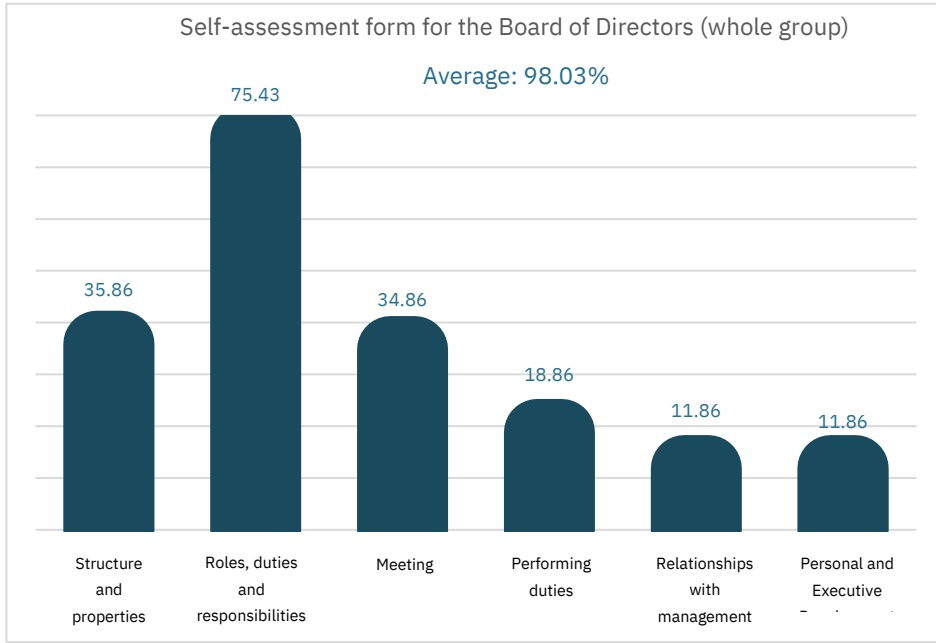
Average (%)	Mean
>95%	Excellent
90% - 95%	Very Good
80% - 89%	Good
70% - 79%	Fair

Meaning of rating

0	= No action on that issue
1	= Little action on that issue
2	= Moderate action on that issue
3	= Good action on that issue
4	= Excellent action on that issue

Summary of evaluation results for the year 2024

1. In 2024, the evaluation results for the entire board of directors and individual directors were 98.03% and 94.21%, respectively.
2. The evaluation results for all subcommittees, including the Audit Committee and the Nomination, Remuneration, and Sustainability Governance Committee, were 98.18% and 96.76%, respectively.
3. The evaluation result for the Chief Executive Officer (CEO) was 86.25%, which is considered "Good." The CEO's evaluation was conducted by the Chairman of the Board, who is not an executive.



8.1.2. Attendance at meetings and payment of remuneration to individual committee membersรายบุคคล

The company's regulations stipulate that meeting invitations along with supporting documents must be sent to the directors at least 7 days in advance for their review before the meeting. To comply with the legal timeline, in 2024, the board meeting schedule was arranged one year in advance. Meeting minutes were documented in writing and the approved meeting reports were kept on record.

Board of Directors

The Board of Directors' meetings are documented in writing and stored in a system that allows for verification. In 2024, the company held board meetings, with details of each director's attendance as follows:

List of directors			Position	Number of meetings in 2024 (6 times)		Annual General Meeting of Shareholders 2024	
				Physical meeting	e-meeting	Physical meeting	e-meeting
1.	Mr. Sukon	Kanjana-hattakit	Chairman of the Board / Independent Director	-	6	1	-
2.	Mr. Adisak	Sukumvitaya	Director	-	6	1	-
3.	Ms. Yuvadee	Pong-acha	Director	-	6	1	-
4.	Mr. Suphot	Sirikulapas	Director	1	5	1	-
5.	Mr. Premon	Pinskul	Chairman of the Audit Committee / Independent Director	1	5	-	1
6.	Mr. Anucha	Viriyachai	Audit Committee / Independent Director	1	5	-	1
7.	Ms. Pannee	Choedrum-phai	Audit Committee / Independent Director	-	6	-	1

Audit Committee

The Audit Committee meetings are held at least four times a year and minutes of the meetings are recorded in writing and a filing system is in place that can be audited. Details of the attendance of each member of the committee are as follows:

List of directors	Position	Number of meetings in 2024 (5 times)		Annual General Meeting of Shareholders 2024	
		Physical meeting	e-meeting	Physical meeting	e-meeting
1. Mr. Premon Pinskul	Chairman of the Audit Committee / Independent Director	-	5	-	1
2. Mr. Anucha Viriyachai	Audit Committee / Independent Director	-	5	-	1
3. Ms. Pannee Choedrum-phai	Audit Committee / Independent Director	-	5	-	1

Nomination and Remuneration Committee and Corporate Governance for Sustainability

The Nomination and Remuneration and Corporate Governance Committee meetings are held at least twice a year and minutes of the meetings are recorded in writing and have a system for filing that can be verified. Details of the attendance of each director are as follows:

List of directors	Position	Number of meetings in 2024 (2 times)		Annual General Meeting of Shareholders 2024	
		Physical meeting	e-meeting	Physical meeting	e-meeting
1. Ms. Pannee Choedrum-phai	Chairman of the Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	-	2	-	1
2. Ms. Yuvadee Pong-acha	Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	-	2	-	1
3. Mr. Anucha Viriyachai	Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	-	2	-	1

Executive Committee

The Executive Committee shall meet at least 12 times per year and shall keep written minutes and a filing system that can be audited. Details of the attendance of each director are as follows:

List of directors			Position	Number of meetings in 2024 (12 times)	
				Physical meeting	e-meeting
1.	Ms. Yuvadee	Pong-acha	Chairman of the Executive Committee	-	12
2.	Mr. Suphot	Sirikulapas	Executive Committee	-	12
3.	Ms. Kanokarn	Samapudhi	Executive Committee	-	12
4.	Mr. Pathomporn	Wang-arayatham	Executive Committee	-	2*

Note: No. 4 Mr. Pathomporn Wang-arayatham was appointed on 7 November 2024.

Director Remuneration Policy

The company has established a framework for the remuneration policy for directors and conducts an annual review and approval process. The Nomination and Remuneration Committee and Corporate Governance for Sustainability is responsible for assessing the appropriateness of remuneration, ensuring it is in line with industry benchmarks and other relevant factors. The proposed director remuneration is then presented to the shareholders' meeting for approval. The company also discloses the remuneration details in its annual registration statement. The director remuneration policy includes the following details:

1. Director remuneration must align with their roles, responsibilities, and the benefits the company expects from each director. Their duties should be in line with the company's objectives, goals, and strategies.
2. Directors will receive meeting allowances only for the highest position they hold, and the allowance will be paid only for actual meeting attendance.
3. The company does not provide any additional remuneration, benefits, or other privileges to directors.

Directors' remuneration

1) Monetary compensation

The Board of Directors' Meeting No. 1/2024 on 9 February 2024 considered and approved the remuneration of directors and the remuneration of the Audit Committee in the form of meeting allowances for meetings, which will be paid only to directors who attend the meeting.

List of Directors	Annual compensation 2024
	Meeting allowance (baht/time)
Chairman of the Board of Directors	40,000
Directors	20,000
Chairman of the Audit Committee	40,000
Audit Committee	30,000

2) Monetary compensation

List of Directors		Annual compensation 2024	Annual compensation 2024
1.	Mr. Sukont Kanjana-hattakit	Chairman of the Board / Independent Director	240,000
2.	Mr. Adisak Sukumvitaya	Director	120,000
3.	Ms. Yuvadee Pong-acha	Director	120,000
4.	Mr. Suphot Sirikulapas	Director	120,000
5.	Mr. Premon Pinskul	Chairman of the Audit Committee / Independent Director	240,000
6.	Mr. Anucha Viriyachai	Audit Committee / Independent Director	180,000
7.	Ms. Pannee Choedrum-phai	Audit Committee / Independent Director	180,000

3) Other compensation -No-

8.1.3. Supervision of subsidiaries and/or affiliated companies

1) Mechanism for supervising management and taking responsibility for operations in subsidiaries and associated companies approved by the Board of Directors.

The Company therefore sets a policy for supervising the operations of subsidiaries and/or associated companies to comply with the measures and mechanisms as if they were the Company's own units, as follows:

1. Appointing company representatives to serve as directors or executives in subsidiaries and/or affiliated companies based on the investment proportion to ensure their participation in overseeing the operations of those companies in accordance with the company's policies, good corporate governance practices, and other company policies. However, the appointment of representatives to be directors, executives, or authorized persons in each subsidiary and/or affiliated company must be considered and approved by the company's board of directors, taking into account the appropriateness of each company.
2. Defining the scope of duties and responsibilities of the appointed directors and executives as per item 1, which include
 - 2.1. Defining the scope of authority for clear discretion, ensuring that the decisions of the appointed directors and executives in voting during board meetings of subsidiaries and/or affiliated companies are in line with the company's policies. In cases of significant matters, approval from the company's board of directors must be obtained beforehand.
 - 2.2. Monitoring and overseeing subsidiaries and/or affiliated companies to ensure the accurate and complete disclosure of financial status, performance, intercompany transactions, and the acquisition or disposal of significant assets, in accordance with the regulations of the relevant authorities.
 - 2.3. Ensuring that the directors and executives of subsidiaries and/or affiliated companies comply with their duties and responsibilities as stipulated by law.กนอ
3. If any transactions or actions taken by subsidiaries involve the acquisition or disposal of assets as per the related announcements, which require the company's board approval and/or shareholders' meeting approval, or approval from relevant authorities according to the law, the subsidiary must obtain approval before proceeding with the transaction.
4. Furthermore, if related party transactions occur between the company, its subsidiaries, and/or affiliates, the transactions must be based on legitimate business reasons, fair market prices, and well-supported principles. In cases where subsidiaries' actions require disclosure to the Stock Exchange of Thailand, directors, executives, or authorized representatives must immediately inform the company management when aware of such plans.
5. There must be continuous monitoring of the subsidiaries' and/or affiliates' performance, and guidelines should be established for individuals appointed as directors or executives in these entities to follow.
6. The business operations of subsidiaries and/or affiliates should be closely monitored to ensure alignment with the company's business policies, objectives, strategies, and approved budgets.
7. The organizational structure and management of subsidiaries and/or affiliates must be evaluated for efficiency and suitability to the business's operational environment.
8. Approval must be sought for significant investments, asset acquisitions or disposals, borrowing or loans from financial institutions, capital increases or decreases, and dissolution of subsidiaries and/or affiliates that could significantly impact their business operations.
9. The audit committee should review and ensure the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, and compliance with laws and regulations. Additionally, oversight of the subsidiaries' and/or affiliates' operations is required.
10. Continuous monitoring of the subsidiaries' and/or affiliates' performance is necessary to determine strategies, set goals, and ensure proper governance.

8.1.4. Monitoring compliance with corporate governance policies and practices

1) Conflict of Interest Prevention

Conflict of Interest Monitoring Results

The company has established a "Conflict of Interest Prevention Policy," which applies uniformly to its subsidiaries and associates. This policy is reviewed at least once a year and submitted for approval by the Board of Directors before being officially enforced. It is communicated to all executives and employees without exception (100% compliance). Additionally, the policy is publicly disclosed on the company's website to ensure accessibility for all stakeholders. This approach ensures that the policy framework is effective in managing and mitigating conflicts of interest in the following scenarios:

- Engagement with the company's business partners, such as customers and suppliers.
- Using company opportunities or insider information for personal gain.
- Conducting transactions on behalf of the company.
- Operating businesses that compete with the company.

In 2024, **no incidents** or complaints were found that violated the conflict of interest prevention policy.

2) Use of inside information for personal gain

Results of monitoring of use of inside information for personal gain

The company has established standards for "Preventing the Use of Insider Information for Personal Gain" as part of its good corporate governance

policy, which has been publicly announced and is fully enforced among executives and employees (100% compliance).

The company strictly prohibits directors, executives, and employees who have access to insider information from using such information for personal or improper benefit. They must also refrain from trading the company's securities during the 30-day period before the disclosure of financial statements or any material information that may affect the company's stock price.

Directors and executives are informed of their obligation to report their own securities holdings, as well as those of their spouses and minor children, in cases where there are changes due to purchases, sales, transfers, or receipt of transfers. These transactions must be reported within three business days from the transaction date.

Failure to comply may result in penalties under the Securities and Exchange Act B.E. 2535 (1992). Additionally, any changes in securities holdings must be reported to the Corporate Secretary's Office, which facilitates and coordinates the submission of reports to the Securities and Exchange Commission (SEC). The company also requires that updates on directors' securities holdings be reported in every board meeting where changes occur.

In 2024, there were no violations by directors or executives regarding securities trading for personal gain against company regulations. The details of directors' and executives' securities holdings are as follows:

Report on securities holdings of directors and executives

List of name	Number of shares		Change Increase / (Decrease)
	December 28, 2023	December 30, 2024	
1. Mr. Sukont Kanjana-hattakit	-	-	no change
2. Mr. Adisak Sukumvitaya	11,389,549	11,389,549	no change
3. Ms. Yuvadee Pong-acha	12,577,229	12,577,229	no change
4. Mr. Suphot Sirikulapas	-	-	no change
5. Mr. Premon Pinskiul	-	-	no change
6. Ms. Pannee Choedrum-phai	-	-	no change
7. Mr. Anucha Viriyachai	-	-	no change
8. Ms. Kanokarn Samapudhi	-	-	no change
9. Mr. Pathomphon Wang-arayatham	-	-	no change
10. Ms. Wandi Phiboon	-	-	no change
11. Ms. Wilasinee Srijaiwong	-	-	no change
12. Mr. Jarong Kalasri	-	-	no change
13. Mrs. Phongsiya Kittikhajorn	-	-	no change

3) Anti-Corruption and Anti-Corruption

Results of monitoring of anti-corruption and anti-corruption

The company is in the process of declaring its commitment to the "Thai Private Sector Collective Action Against Corruption (CAC)" in Q1/2025 and has implemented anti-corruption measures as follows:

- Communicated the anti-corruption policy to 100% of directors, executives, and employees, ensuring strict adherence. Ignorance of the policy cannot be used as an excuse for misconduct.
- Conducts an annual policy review for board approval to maintain effective governance and publishes it on the company website.
- Provides a whistleblowing channel with protective measures:
 - Ensures confidentiality and safety of whistleblowers' personal information.
 - Investigates complaints with caution and fairness, addressing sensitive issues comprehensively to avoid negative impacts on

whistleblowers.

3.3 Assists individuals who suffer from corruption-related issues, providing appropriate and fair compensation.

4. Assesses corruption risks and reports to the board to mitigate vulnerabilities and prepare for CAC evaluation.
5. Establishes a structured complaint-handling process, including documentation and disciplinary actions, with details available on the company website.

4) Whistleblowing follow-up results

The company provides multiple channels for whistleblowing and filing complaints to facilitate all stakeholders. The Audit Committee is responsible for reviewing reports of potential corruption or misconduct within the company. These reports can be submitted through the following channels:



E-Mail ir@jasasset.co.th



Website <https://www.jasasset.co.th/th/investor-relations/corporate-governance/whistleblowing-form>



Note Submit to the "Audit Committee" at No. 87, The Jas Ramintra Building, Room No. A315, 3rd Floor, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220.

In 2024, the Company **did not receive** any reports or complaints of corruption that were material to the Company's operations.

5) Corporate Governance and Code of Conduct

Results of Monitoring of Corporate Governance & Code of Conduct

The Company mandates a regular review of policies related to good corporate governance and the Code of Conduct for approval by the Board of Directors at least once a year or whenever significant changes impact the company's operational direction. These policies shall be communicated to 100% of employees through email, informational posters, and disclosure in the annual report to ensure easy access.

These policies apply to all employees, including directors, senior executives, and staff, serving as a framework and guideline for strict compliance. The Company also ensures proper implementation by monitoring adherence to the policies alongside continuous communication to employees.

In 2024, **the Company found no cases of violations** by directors, executives, or employees concerning the good corporate governance and Code of Conduct policies.

8.2. Report on the performance of the Audit Committee in the past year

8.2.1. Number of meetings and attendance of the Audit Committee

The company's audit committee consists of 3 independent directors with expertise in accounting, finance, law, and management, all of whom meet the qualifications set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the audit committee carried out its duties independently according to the scope of responsibilities assigned by the board of directors and as outlined in the audit committee charter. This was in line with the best practices for audit committees as set by the SEC and SET. The committee oversaw the company's operations to ensure they adhered to good governance principles, including having sufficient and appropriate risk management and internal control systems. It also reviewed compliance with laws, regulations, and rules, and promoted and supported adherence to the company's anti-corruption and anti-bribery policies. The committee focused on fostering transparency and ensuring effective and efficient internal audits, along with the preparation of accurate, complete, and timely financial reports, thereby creating long-term value for the company while considering the interests of all stakeholders.

In 2024, the Audit Committee held a total of 5 meetings, both at the office and via electronic media. The list of directors and the number of times they attended the meetings are as follows:

List of Directors		Position	Meeting Attendance/Meeting Times
1.	Mr. Premon Pinskul	Independent Director / Chairman of the Audit Committee	5/5
2.	Ms. Pannee Choedrum-phai	Independent Director / Audit Committee	5/5
3.	Mr. Anucha Viriyachai	Independent Director / Audit Committee	5/5

With Ms. Kanokarn Samapudhi, Director of Accounting, acting as secretary.

8.2.2. Results of the performance of the Audit Committee

In these meetings, the audit committee invited the company's financial executives, auditors, and head of the internal audit department, management, and relevant personnel to attend various sessions. The committee also invited other executives to join as appropriate based on the topics of discussion, to address issues that were significant or could impact the operations of the JAS Group. Following each meeting, the audit committee presented the outcomes to the board of directors for their information. Additionally, the committee held meetings with the auditors without the management present, to consult independently and exchange views with the auditors regarding the operations.

In 2024, the audit committee conducted the following key activities:

1. Financial Report Review

The Audit Committee reviewed and considered the financial statements of the individual company, the consolidated financial statements of the group, and related financial reports audited by the company's auditors, both quarterly and annually for 2023. Discussions were held with the auditors and the company's management on significant issues, including the appropriateness of important accounting policies, adjustments to significant accounting items, accounting estimates impacting financial data and financial reports, key matters in the audit, the use of judgment in preparing the financial statements, and the independence of the auditors. The Audit Committee received explanations from the auditors and management, which were satisfactory, confirming that the company's financial reports were prepared correctly in accordance with financial reporting standards. The financial reports provided sufficient, complete, and reliable disclosure of important information, in line with relevant laws and regulations, to benefit investors or users of the financial reports. The Audit Committee approved the financial information and financial statements reviewed and audited by the auditors, which were issued with an unqualified opinion.

Additionally, the Audit Committee met with the auditors once without management to consult on the audit scope and operational independence, access to audit information, and significant matters for the preparation of financial information and financial statements, including the disclosure of Key Audit Matters (KAM) to be included in the auditor's report.

2. Review of Corporate Governance

The Board of Directors promotes sustainable development practices by ensuring that management is conducted in a way that fosters good corporate governance, transparency, credibility, and accountability. These are key factors in creating added value for the company and stakeholders equally. The Audit Committee reviews the operational compliance with the established work systems to ensure compliance with laws, regulations, and requirements from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws. This includes reviewing related party transactions, potential conflicts of interest, and the disclosure of intercompany transactions according to related party transaction policies. The committee also reviews the compliance with anti-corruption measures (CAC), promoting and supporting processes for complaints and whistleblowing to ensure transparency and fairness. The Audit Committee met with management to discuss the implementation of anti-corruption policies and reports the outcomes to the Board of Directors, offering recommendations for practices in line with good governance principles.

3. Review of Internal Control System and Risk Management Effectiveness

The Audit Committee reviewed the internal control system to ensure alignment with the best practices set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the internal control framework under international standards (The Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013). The evaluation results confirmed that the company's internal control system is sufficient and appropriate for business operations and meets established standards.

Additionally, the Audit Committee reviewed the risk management system to ensure the company has an effective risk management system in place that reduces risks to an acceptable level, with a focus on developing a risk management system that aligns with organizational goals.

4. Internal Audit Oversight

The Audit Committee reviewed the adequacy, appropriateness, and approval of the annual internal audit plan and any adjustments to ensure alignment with the organization's goals and changing business strategies and environments. The committee monitored the implementation and outcomes of the audit plan, providing recommendations and following up on corrective actions for significant issues raised in the audit reports to ensure good governance and adequate internal controls.

5. Review of Related Party Transactions or Potential Conflicts of Interest

The Audit Committee regularly reviews related party transactions and potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand on a quarterly basis. The internal audit department monitors the accuracy of these transactions, and the external auditor reviews these transactions annually. The Audit Committee has concluded that the related party transactions reviewed were conducted in the best interest of the company. In 2023, the related party transaction involved financial assistance from the parent company, a major shareholder. The necessity and appropriateness of the loan cost were reviewed, and it was found to be in the best interest of the company and shareholders.

6. Review of the Audit Committee Charter

The Audit Committee reviewed the appropriateness of its charter annually to ensure alignment with best practices and regulations set by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as international practices. The charter also reflects the responsibilities assigned by the Board of Directors. The Audit Committee reported its activities to the Board of Directors every quarter and provided recommendations for improvements in governance, risk management, internal controls, and compliance with laws and regulations.

7. Evaluation of the Audit Committee's Performance

The Audit Committee conducts self-assessments based on guidelines from the Stock Exchange of Thailand (SET) and the Institute of Directors (IOD), which provide best practices for audit committees. The evaluation results show that the Audit Committee has fulfilled its duties and responsibilities as outlined in its charter, upholding principles of accuracy, caution, transparency, and independence. There were no restrictions on access to information from management, employees, and relevant parties. The committee also provided constructive suggestions to benefit stakeholders equally, ensuring that the Audit Committee's work is effective and achieves the goals and plans set out. The Audit Committee reports the performance evaluation results to the Board of Directors and discloses the evaluation results in the 2023 Annual Registration Statement (Form 56-1 One Report). The Audit Committee promotes and supports training programs for audit committee members and executives on audit-related matters to enhance work capabilities and performance efficiency.

8. Consideration, Selection, and Proposal for the Appointment of Auditors and Determination of Auditor Fees

The Audit Committee considered and selected the auditors based on their independence, business expertise, and knowledge, as well as the audit fees. The Audit Committee provided its opinion to the Board of Directors for consideration and proposed the appointment of the auditor at the Annual General Meeting of Shareholders for 2023. The proposal recommended that EY Office Limited be appointed as the auditor for JAS Asset Public Company Limited and its subsidiaries for the year 2023.

Ms. Sumana	Punpongsonon
Ms. Orawan	Techawatthanasirikul
Ms. Saranya	Pludsri
Ms. Nummon	Kerdmongkhonchai
Ms. Wilaiporn	Chaowiwatkul
Ms. Somjai	Khunpasut
Ms. Suchada	Tantioran
Ms. Chutiwan	Chanswawangphuwana

The shareholders' meeting has approved the appointment of the auditors and the approval of the audit fees for the year 2024 as proposed.

The Audit Committee has performed its duties and responsibilities as outlined in the Audit Committee Charter approved by the Board of Directors, using knowledge, skills, and due diligence with sufficient independence. The Committee has provided recommendations for the benefit of the company, taking into account the interests of all stakeholders.

The Audit Committee believes that the company's financial statements for the year 2024 have been prepared accurately, completely, and reliably. The company's corporate governance practices have been continuously developed, with an appropriate and effective risk management system, internal control, and audit process in place.

The company's financial statements are accurate in all material respects, in compliance with financial reporting standards, and provide adequate, complete, and timely disclosure of information. Additionally, the company consistently complies with the laws and regulations related to its business operations.



(Mr. Premon Pinskiul)
Chairman of the Audit Committee

8.3. Summary of the performance of duties of other sub committees

8.3.1. Number of meetings and meeting attendance

The Nomination and Remuneration Committee and Corporate Governance for Sustainability ("Nomination Committee") of JAS Asset Public Company Limited has been appointed and entrusted by the Board of Directors to support the operations of the Board of Directors. The Committee has the authority, duties, and responsibilities as outlined in the Nomination Committee Charter. The Nomination Committee has established policies and criteria for selecting Board members, including the selection of individuals with qualifications in line with the corporate governance guidelines for public companies and in compliance with relevant laws.

The Nomination Committee has carried out its duties as assigned thoroughly, with caution and independence, considering the criteria and methods for determining remuneration and benefits for directors, executives, and employees in a fair and reasonable manner. This includes taking into account responsibilities, performance, economic conditions, and comparisons with businesses in the same industry to create incentives for retaining qualified directors and executives. Additionally, the Committee has considered the determination of compensation for external individuals appointed as consultants or service providers to align with the roles and capabilities of each person.

In 2024, the Nomination Committee held a total of 2 meetings, which were conducted via electronic media using the Zoom program. The list of directors and the number of meetings they attended are as follows:

List of Director			Position	Meeting Attendance/ Times
1.	Ms. Pannee	Choedrum-phai	Independent Director / Chairman of the Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	2/2
2.	Mr. Anucha	Viriyachai	Independent Director / Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	2/2
3.	Ms. Yuvadee	Pong-acha	Independent Director / Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	2/2

With Ms. Kulchanaya Nilpetch as secretary

8.3.2. Performance of the Nomination and Remuneration Committee and Corporate Governance for Sustainability Committee

In 2024, the Nomination and Remuneration Committee held 2 meetings. All members of the committee attended to review, approve, and follow up on important matters assigned by the Board of Directors according to the roles and responsibilities outlined in the committee's charter. The committee also reported the meeting results and comments to the Board of Directors for consideration. The key points of the duties performed are as follows:

- 1) Reviewed the Committee's Charter: The Nomination and Remuneration Committee revisited the committee's charter, roles, and responsibilities to ensure that its operations align with the current situation and adhere to the principles of good corporate governance.
- 2) Considered the Nomination of Candidates: The committee considered the nomination of individuals with diverse qualifications, including skills, experience, knowledge, capabilities, and specific qualifications necessary for achieving the company's objectives and goals. These individuals should possess expertise aligned with the company's business strategy. The committee also ensured that the candidates complied with the relevant laws and regulations, such as the Public Company Law, Securities and Exchange Law, the Stock Exchange Market Law, as well as the company's internal policies on corporate governance. Furthermore, the committee referenced the Director Pool list from the Institute of Directors (IOD) along with the Board Skill Matrix to identify skills gaps within the board. This analysis ensured the nomination of qualified directors who could inspire confidence, meet the needs of the business and stakeholders, and have transparent work histories with no conflict of interest with the company.

2.1 Consideration for Appointment of Directors: The Nomination and Remuneration Committee reviewed the appointment of directors whose terms were set to expire during the Annual General Meeting (AGM) on April 5, 2024, which was held in a hybrid format. The committee followed the established

nomination process and presented its recommendations to the Board of Directors for approval. The proposed nominees were individuals who possessed the appropriate qualifications and expertise aligned with the company's business operations. The nominations were then submitted to the AGM for shareholder approval, ensuring the enhancement of good corporate governance and the protection of shareholders' rights.

2.2 Opportunity for Shareholders to Propose Director Nominations: In 2024, the Board of Directors provided shareholders with the opportunity to propose candidates for election as directors, as per the established guidelines, between October 12, 2023, and January 31, 2024. However, after the specified period had passed, no shareholder submitted any proposals for candidates to be included in the director nomination process for the AGM in 2024.

3) Consider the review of the policy and criteria for determining the remuneration of directors, as well as the remuneration and components of the remuneration for the company's directors, subcommittees, and the remuneration budget for 2024 at a level appropriate to the responsibilities of the directors. It should be comparable to the remuneration of directors of listed companies on the Stock Exchange of Thailand, considering the overall performance of the company group and in compliance with relevant regulations, principles, and good practices. This will be presented to the Board of Directors for approval before being submitted to the Annual General Meeting for shareholder approval. The remuneration of directors and subcommittees has been disclosed in this year's annual report.

4) Arrange an evaluation of the performance of the Chief Executive Officer and senior management by comparing it with the agreed-upon goals and performance criteria. Additionally, consider management's proposals regarding the remuneration policy and plans for appropriate remuneration and benefits for executives and employees in the company group before presenting it to the Board

of Directors for approval. This evaluation is based on the appropriateness of the duties and responsibilities assigned, performance, and overall economic conditions, as well as comparison with the same industry group.

5) Arrange an evaluation of the Nomination and Remuneration Committee's performance for 2024 and report the evaluation results to the Board of Directors. The results of the evaluation will also be disclosed in the 2024 Form 56-1 One Report. The Nomination and Remuneration Committee has performed the above

duties according to the roles and responsibilities assigned by the Board of Directors and as outlined in the Committee's charter. The committee has done so thoroughly, with diligence, carefulness, transparency, and independence, providing clear and straightforward recommendations for the benefit of the company, shareholders, investors, and all stakeholders. The committee is committed to fulfilling its duties in a fair and just manner according to the principles of good corporate governance, to ensure the company's sustainable development.



(Ms. Pannee Choedrum-phai)

Chairman of the Nomination, Remuneration,
and Corporate Governance for Sustainability Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Audit Committee has the responsibility to review and assess the internal control system regularly every year, and may conduct additional reviews if events arise that could significantly impact the company's operations. This process is carried out through an internal control system adequacy evaluation survey, based on the internal control framework. The evaluation must be reviewed by the Audit Committee and the Board of Directors to facilitate an exchange of views, ensure mutual understanding, and establish appropriate practices aligned with the company's business model.

Additionally, the Board has encouraged and supported the management in continuously improving the quality of the internal control system to strengthen good corporate governance. The results of the internal control system adequacy evaluation, reviewed by the management according to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), are as follows:

1. Control Environment

The company has a well-structured organization and an environment that promotes the internal control system to operate according to the company's established policies. Clear and measurable business objectives have been set as guidelines for the organization's operations.

2. Risk Assessment

The company regularly evaluates its business performance and analyzes potential risks that may arise. The company's management holds monthly meetings to assess and establish measures to mitigate and prevent these risks.

3. Control Activities

The company has good control over the management's operations by setting appropriate authority levels and approval processes. Duties and responsibilities are clearly separated to prevent fraud. The company also has a policy to prevent conflicts of interest in intercompany transactions. In the approval process at all levels, stakeholders or those with a conflict of interest are prohibited from having approval authority or voting on such transactions. Furthermore, the company has a policy to closely monitor the operations of subsidiaries by appointing board representatives as members of the subsidiaries' boards and as senior executives of the subsidiaries.

Additionally, the performance of the subsidiaries is regularly reported to the board of directors through board meetings.

4. Information & Communication

The company has an information and data storage system that is sufficient for business operations and provides comprehensive and relevant reports and decision-making information for the board of directors to review before each meeting. Documents are systematically categorized and stored, especially accounting documents that are essential for preparing financial reports for the board's consideration.

5. Monitoring Activities

The company regularly monitors its performance by utilizing the company's database to track feedback from customers and business partners. It has established policies and assigned the internal audit department to conduct regular audits of operations in accordance with the internal control system. The department is required to prepare a report on the monitoring results and submit it directly to the Audit Committee and the Board of Directors for review and further action.

9.1.1. Adequacy and suitability of internal control system

The Audit Committee is of the opinion that the company has an internal audit system that is appropriate and sufficient for the conditions and nature of the company's business operations.

9.1.2. Are there any defects in the internal control system? Have they been resolved? Why?

In 2024, the Company **did not find** any material deficiencies in the Company's internal control system that could affect and damage its operations.

9.1.3. Opinions of the Audit Committee, if they differ from those of the Board of Directors.

In 2024, the Audit Committee was of the opinion that the Company had adequate internal controls, which was in line with the Board of Directors' opinion.

9.1.4. Opinions of the Audit Committee regarding the position of Internal Audit Head

In the meeting, the Audit Committee assigned "Ms. Supinya Panyaraj" as the "Vice President of Internal Audit" to be the internal auditor of the company and its subsidiaries. This decision was made due to her 20 years of experience in internal auditing, her participation in training programs related to internal audit, and her continuous development of skills in the field. Furthermore, she has expertise and a clear understanding of the company's business operations, making her well-suited to perform the role effectively and sufficiently.

9.1.5. Guidelines for the appointment, removal and transfer of internal audit supervisors

The company has designated the Audit Committee as the body responsible for considering the appointment, removal, transfer, reorganization, or dismissal of the head of the internal audit department.

9.2. Related Party Transactions

● Related Party Transactions Policy

Principles and Rationale

Intercompany transactions or transactions involving related persons or activities may serve as a means to transfer benefits out of the Company. To ensure transparency and fairness for shareholders, investors, and all stakeholders equally, the Company will conduct intercompany transactions with related persons based on the following principles:

1. Transactions must undergo a transparent approval process. Directors, executives, and stakeholders involved in the matter must not participate in the decision-making process, and the Audit Committee must review and provide its opinion on the transaction.
2. The Company's best interests must always be the primary consideration, treating the transaction as if it were conducted with an external party.
3. A monitoring and verification system must be in place to ensure that transactions comply with the proper procedures.

Measures and Approval Procedures for Intercompany Transactions or Related-Party Transactions

Board of Directors shall establish clear and transparent approval procedures for intercompany transactions or related-party transactions, adhering to high ethical standards to prevent conflicts of interest for any party. These transactions must strictly comply with applicable laws, regulations, procedures, and disclosure requirements. All transactions will undergo scrutiny by the Audit Committee, prioritizing the interests of the Company and its shareholders. The Board will ensure compliance with the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission. Additionally, the Company will

ensure accurate and complete public disclosure of intercompany and related-party transactions.

1. The approval of transactions shall take into account the appropriateness of pricing and the reasonableness of the transaction. Various conditions will be evaluated to ensure they align with normal business practices in the industry and/or are compared with external parties' prices and/or market prices. Additionally, the transaction pricing and conditions should be on par with those applied to external parties and/or demonstrably fair and reasonable. The Company shall conduct proper reviews and oversight of all transactions.

2. In considering the approval of intercompany transactions or related-party transactions involving major shareholders, directors, executives, or any persons who may have conflicts of interest or are related parties of the Company, any directors with vested interests and/or related directors shall not participate in the meeting or have voting rights in the approval process. This measure ensures that such transactions do not result in the transfer or misallocation of the Company's benefits but are conducted with the Company's and shareholders' best interests as the primary concern.

3. The Company or its subsidiaries may engage in intercompany transactions or related-party transactions with directors, executives, or related persons only if such transactions are approved in accordance with the regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). These transactions must align with the Company's policies, except in cases where they are commercial agreements conducted under terms that a prudent person would agree to with a general counterparty in similar circumstances, with fair bargaining power and without influence from their position as a director, executive, or related person. Additionally, such commercial agreements must be approved by the Board of Directors or be in accordance with principles previously approved by the Board.

4. The Company may engage individuals with specialized knowledge, expertise, or professional qualifications, such as independent experts, auditors, or independent asset appraisers, to provide opinions on intercompany transactions or related-party transactions. These opinions will support the consideration of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as applicable.

5. The Company shall prepare a summary report on intercompany transactions or related-party transactions for submission to the Audit Committee and the Board of Directors in every quarterly meeting. This ensures compliance with securities and exchange laws, as well as the rules, regulations, announcements, orders, or

requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

6. Secretary of the Audit Committee shall collect details of intercompany transactions or related-party transactions for presentation to the Audit Committee for review. The Audit Committee will implement control measures to monitor, verify, and ensure that actual transactions are conducted correctly in accordance with the contract, policy, or specified conditions through random audits.

9.2.1 Related Party Transaction Information

Between January 2022 and December 2024, the Company engaged in related party transactions that followed appropriate criteria and processes, with terms or conditions that were beneficial and fair to the Company and its shareholders as a whole. This was done to prevent any conflicts of interest and to comply with the regulations set by the Stock Exchange of Thailand. The details of these transactions are as follows:

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
1. Jaymart Group Holdings Public Company Limited Nature of Relationship: Parent company	Rent and service fees - Head office	0.04	0.25	3.46	As agreed in the contract	-
	Other expenses	0.02	-	-	As agreed in the contract	-
	Management fee	8.90	8.90	8.90	As agreed in the contract	-
	Advertising expenses	0.06	1.21	-	As agreed in the contract	-
	Debt collection fees	0.06	0.06	0.33	As agreed in the contract	-
	Asset purchase	-	-	0.25	As agreed in the contract	-
	Trade receivables and other receivables	-	0.20	0.80	As agreed in the contract	-
	Trade payables and other payables	-	0.90	-	As agreed in the contract	-
	Loans	-	700.00	618.00	As per the agreed contract, the necessity for capital for operational purposes.	-
	Financial cost	5.05	9.39	24.74	As agreed in the contract	Loan with an interest rate of 6.85%
2. Senera Senior Wellness Co., Ltd. Nature of Relationship: Subsidiary	Rental income and service fees	0.80	13.67	25.04	As agreed in the contract	1) Rental income from a 5-story building located at 54/17 Khu Bon Road, with a total leased area of 4,332.90 square meters, at a rate of 740,926 THB per month (excluding service fees).

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Appraised Price/Rental Rate	
	Nature of Transaction	Amount (million Baht)				Pricing Terms
		2022	2023	2024		
					<p>2) Rental income from a 2-story building located at 54/18 Khu Bon Road, with a total leased area of 950 square meters, at a rate of 162,450 THB per month (excluding service fees).</p> <p>3) Rental income from a 4-story building located at 54/19 Khu Bon Road, with a total leased area of 1,412.27 square meters, at a rate of 251,319 THB per month (excluding service fees).</p> <p>4) Rental income from a 5-story building at the JAS Green Village project in Bang Bua Thong, with a total leased area of 5,842 square meters, at a rate of 150 THB per square meter, with ongoing expansion of leased area.</p>	
	Other income	0.01	-	0.21	As agreed in the contract	-
	Asset sale	0.04	-	-	As agreed in the contract	-
	Investment in subsidiaries	3.85	56.19	197.91	Necessity for capital for operational purposes	-
	Trade receivables and other receivables	0.04	3.32	4.32	As agreed in the contract	-

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
	Security deposit payables for leased space	0.57	6.62	9.35	As agreed in the contract	-
	Loan to receivable	6.77	17.00	15.00	As agreed in the contract, the necessity for capital for operational purposes.	-
	Interest income	0.04	0.82	4.63	As agreed in the contract	Interest rate 6.85%
3. J Vasu Pain Management Co., Ltd. Nature of Relationship: Associate Company	Rental income, service fees, and utility charges	-	0.83	1.29	As agreed in the contract	Rental income from the 2nd floor of The Jas Ram Inthra building, with rental and service fees calculated as a percentage (GP) of the income.
	Trade receivables and other receivables	-	-	0.03	As agreed in the contract	-
	Investment in associate	-	7.91	4.84	Necessity for capital for operational purposes	-
	Security deposit payables for leased space	-	0.33	0.34	As agreed in the contract	-
	Interest income	-	0.18	-	As agreed in the contract	Interest rate 7%
4. Senera Vimut Health Service Co., Ltd.* Nature of Relationship: Joint Venture *Already liquidation on 30 January 2024	Rental income, service fees, and utility charges	-	14.84	-	As agreed in the contract	-
	Trade receivables and other receivables	0.50	-	-	As agreed in the contract	-
	Other income	-	4.93	-	As agreed in the contract	-
5. Brewing Happiness Co., Ltd. (formerly known as “Beans and Brown Co., Ltd.”)	Rental income and service fees	1.42	1.47	1.45	As agreed in the contract	Rental income from The JAS Ram Inthra shopping center, JAS Urban Srinakarin, and JAS Green Village Khu Bon, with rental and service fees

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
Nature of Relationship: Related party						calculated as a percentage (GP) of the income.
	Income from building and construction projects	-	5.58	-	As agreed in the contract	-
	Advertising and marketing expenses	0.79	0.73	0.61	As agreed in the contract	-
	Other expenses	0.09	0.13	-	Food and beverage costs at regular prices	-
	Asset purchase	-	-	0.35	As agreed in the contract	-
	Trade receivables and other receivables	0.13	3.67	0.37	As agreed in the contract	-
	Trade payables and other payables	-	-	0.40	As agreed in the contract	-
	Security deposit payables – lease and space services	0.57	0.57	0.52	As agreed in the contract	-
6. Jaymart Mobile Co., Ltd. Nature of Relationship: Related party	Rental income, service fees, and utility charges	15.44	12.68	6.53	As agreed in the contract	Rental income from IT Junction and community malls, with rental and service fees based on market rates.
	Purchase of assets	0.37	1.98	1.25	As agreed in the contract	-
	Marketing expenses	0.32	5.19	6.05	As agreed in the contract	-
	Management fees	-	0.16	1.30	As agreed in the contract	-
	Other expenses	-	0.61	0.11	As agreed in the contract	-
	Debt collection fees	0.06	0.06	-	As agreed in the contract	-
	Trade receivables and other receivables	0.34	0.12	0.13	As agreed in the contract	-
	Trade payables and other payables	-	0.59	-	As agreed in the contract	-
Security deposit payables for leased space	4.47	3.38	2.38	As agreed in the contract	-	

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
7. Jay Digital Co., Ltd. (formerly known as “Jay Dee Group Co., Ltd.”) Nature of Relationship: Related party	Rental income, service fees, and utility charges	0.58	0.41	-	As agreed in the contract	Rental income from The JAS Wang Hin, with a rental rate of 500 THB per square meter.
	Purchase of assets	1.62	0.80	-	As agreed in the contract	-
	Trade receivables and other receivables	0.03	0.02	-	As agreed in the contract	-
	Security deposit payables for leased space	0.61	0.61	-	As agreed in the contract	-
8. J Ventures Co., Ltd. Nature of Relationship: Related party	Other income	0.08	-	0.01	As agreed in the contract	-
	Management fees	0.22	-	-	As agreed in the contract	-
	Other expenses	0.03	0.09	0.06	As agreed in the contract	-
9. J Elite Co., Ltd. Nature of Relationship: Related party	Revenue from services	-	-	0.03	As agreed in the contract	J Point support income
	Other income	-	-	0.02	As agreed in the contract	J Point support income
	Management fees	1.22	1.10	0.22	As agreed in the contract	-
	Marketing expenses	0.06	-	0.19	As agreed in the contract	-
	Trade payables and other payables	0.01	0.13	0.15	As agreed in the contract	-
10. JMT Network Services Public Company Limited Nature of Relationship: Related party	Rental income, service fees, and utility charges	4.02	4.30	2.60	As agreed in the contract	Rental income from The JAS Ram Inthra shopping center, 3rd floor, with an area of 960 square meters, with rental and service fees based on market rates.
	Other service income	-	3.87	5.55	As per the agreed construction management contract for the office building.	-
	Rental fees	-	0.30	1.77	As agreed in the contract	Sublease agreement for land on Ramkhamhaeng Road to develop the JAS Green Village Ramkhamhaeng

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
						project, with rental and service fees based on market rates.
	Trade receivables and other receivables	0.03	0.05	0.99	As agreed in the contract	-
	Trade payables and other payables	-	0.15	0.01	As agreed in the contract	-
	Security deposit payables for leased space	1.07	1.08	1.46	As agreed in the contract	-
11. J Asset Management Co., Ltd. Nature of Relationship: Related party	Rental income, service fees, and utility charges	2.13	2.25	2.60	As agreed in the contract	Rental income from The JAS Ram Inthra, 2nd floor, with an area of 426 square meters, with rental and service fees based on market rates.
	Other income	-	0.13	-	As agreed in the contract	-
	Assets held for sale	24.06	6.96	-	As agreed in the contract	-
	Trade receivables and other receivables	0.03	0.10	0.05	As agreed in the contract	-
	Trade payables and other payables	26.08	5.22	0.01	As agreed in the contract	-
	Security deposit payables for leased space	0.56	0.56	0.64	As agreed in the contract	-
12. Jaymart Insurance Broker Co., Ltd. Nature of Relationship: Related party	Other service income	0.02	0.01	0.01	As agreed in the contract	-
	Trade receivables and other receivables	0.01	-	-	As agreed in the contract	-
	Other expenses	-	-	0.11	As agreed in the contract	-
	Trade payables and other payables	-	0.15	0.16	As agreed in the contract	-
13. JK Asset Management Co., Ltd.	Rental income, service fees, and utility charges	0.26	1.28	1.58	As agreed in the contract	Rental income from The JAS Ram Inthra, with a leased area of 191.75

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
Nature of Relationship: Related party						square meters, with rental and service fees based on market rates.
	Other income	-	0.15	-	As agreed in the contract	-
	Trade receivables and other receivables	0.02	0.05	0.06	As agreed in the contract	-
	Security deposit payables for leased space	0.20	0.36	0.34	As agreed in the contract	-
14. Singer Thailand Public Company Limited Nature of Relationship: Related party	Rental income, service fees, and utility charges	14.95	14.41	9.46	As agreed in the contract	Rental income from The JAS Ram Inthra, JAS Urban Srinakarin, JAS Village Amata, and JAS Green Village Khu Bon, with rental and service fees based on market rates.
	Other expenses	-	0.01	0.03	As agreed in the contract	-
	Trade receivables and other receivables	0.02	0.03	2.40	As agreed in the contract	-
	Purchase of assets	-	-	3.66	As agreed in the contract	-
	Trade payables and other payables	-	-	2.05	As agreed in the contract	-
	Security deposit payables for leased space	7.22	2.09	0.08	As agreed in the contract	-
15. JGS Synergy Power Co., Ltd. Nature of Relationship: Related party	Other expenses	-	1.81	5.87	As agreed in the contract	Transactions under the electricity contract, with the usage rate of the space agreed upon at 25%.
	Trade payables and other payables	-	0.46	1.07	As agreed in the contract	-
16. BNN Restaurant Group Co., Ltd.	Rental income, service fees, and utility charges	-	17.11	31.91	As agreed in the contract	- The JAS Srinakarin, with an area of 407 square meters

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Appraised Price/Rental Rate	
	Nature of Transaction	Amount (million Baht)				Pricing Terms
		2022	2023	2024		
Nature of Relationship: Related party					<ul style="list-style-type: none"> - JAS Green Village Khu Bon, with an area of 498 square meters - JAS Village Amata, with an area of 600 square meters - JAS Green Village Bang Bua Thong, with an area of 650 square meters - JAS Green Village Ramkhamhaeng, with an area of 615 square meters Rental and service fees are based on market rates.	
	Trade receivables and other receivables	-	3.08	2.51	As agreed in the contract	-
	Security deposit payables for leased space	-	-	4.82	As agreed in the contract	-

9.2.2 Necessity and Reasonableness of Related Party Transactions

The related party transactions that occurred were necessary and reasonable to maximize the Company's benefits. In the past year (2024), the Company engaged in related party transactions with its subsidiaries and affiliated companies. The primary transactions included building rentals for office space or business operations, intercompany loans for working capital, and management fees. These transactions were conducted as part of normal business operations, without special conditions and without any transfer of benefits between the Company and related parties. The pricing, service fees, and/or interest rates were determined at fair market rates, comparable to transactions conducted with unrelated third parties.

The Company's Audit Committee has reviewed related party transactions between the Company, its subsidiaries, and persons who may have conflicts of interest, including building rentals, loans, management fees, and loan interest, among others.

These transactions have been disclosed in the notes to the financial statements for the year 2024. The Audit Committee is of the opinion that these transactions are conducted as part of normal business operations, are necessary and reasonable, and serve to maximize the Company's benefits.

9.2.3 Policy or Future Trends in Related Party Transactions and Compliance with Commitments Stated in the Prospectus

Under the Company's business operation policy based on the principle of synergy, the Company and/or its subsidiaries and associates may continue to engage in related party transactions in the future. These transactions will align with normal business practices and be governed by a clear policy, ensuring that pricing and terms are set at market rates, similar to those applied to internal parties or related persons.

For transactions that do not fall under normal business operations in the future, the Company will require the Audit Committee to review compliance with relevant regulations and provide justification for such transactions. This ensures adherence to the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).



03

Section 3: Financial Statement

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JAS Asset Public Company Limited and its subsidiary
Report and consolidated and separate financial statements
31 December 2024

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 2024, 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 (collectively "the financial statements").

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 2024, 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 and service income

The Group has disclosed its accounting policy relating to recognition of rental and service income in Note 4.1 to the financial statements. I identified recognition of revenue from rental and service income to be an area of significant risk in the audit because revenue from rental and service 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 rental and service 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 and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, 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 15 to the financial statements, the Group had investment properties presented in the statement of financial position as at 31 December 2024, at their fair value of Baht 5,826 million, representing 83% 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 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: 10 February 2025

JAS Asset Public Company Limited and its subsidiary
Statement of financial position
As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2024	2023	2024	2023	
Assets						
Current assets						
Cash and cash equivalents	7	173,192,475	18,144,858	168,602,198	17,438,989	
Trade and other receivables	6, 8	75,119,414	71,139,433	78,910,358	73,280,587	
Inventories	9	1,515,252	1,104,958	1,514,634	1,104,958	
Short-term loans to related party	6	-	-	15,000,000	17,000,000	
Property development costs	10	38,881,182	53,602,971	38,881,182	53,602,971	
Other current assets		24,995,071	20,839,796	16,462,279	16,600,558	
Total current assets		313,703,394	164,832,016	319,370,651	179,028,063	
Non-current assets						
Restricted bank deposits	11	100,000	100,000	-	-	
Deposits		64,984,387	68,519,806	63,716,343	67,937,548	
Investment in subsidiary	12	-	-	78,531,951	56,199,206	
Investment in joint venture	13	1,959,202	-	1,959,202	-	
Investment in associate	14	4,840,245	7,908,647	4,840,245	7,908,647	
Investment properties	15	5,826,448,555	5,347,424,729	6,447,915,106	5,530,824,729	
Property, building and equipment	16	747,907,599	289,975,103	45,941,039	35,950,836	
Intangible assets	17	11,959,402	7,095,634	6,709,608	2,348,689	
Withholding tax deducted at source		37,105,686	22,264,900	37,099,285	22,264,900	
Other non-current assets		9,046,228	14,921,546	9,046,228	14,921,546	
Total non-current assets		6,704,351,304	5,758,210,365	6,695,759,007	5,738,356,101	
Total assets		7,018,054,698	5,923,042,381	7,015,129,658	5,917,384,164	

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

JAS Asset Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2024	2023	2024	2023	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from banks	18	90,000,000	80,000,000	90,000,000	80,000,000	
Trade and other payables	6, 19	73,518,820	76,195,905	68,765,646	72,046,631	
Short-term loans from related party	6	618,000,000	700,000,000	618,000,000	700,000,000	
Current portion of long-term loans from banks	20	133,265,077	138,714,559	133,265,077	138,714,559	
Current portion of long-term lease liabilities	21	57,592,123	79,557,117	57,592,123	79,557,117	
Current portion of debentures	22	325,835,194	-	325,835,194	-	
Retention guarantees		35,920,515	21,395,757	33,174,091	20,094,346	
Advance received from customers		18,291,736	15,855,581	15,494,316	15,273,709	
Other current liabilities		8,084,036	6,681,424	7,574,052	6,562,029	
Total current liabilities		1,360,507,501	1,118,400,343	1,349,700,499	1,112,248,391	
Non-current liabilities						
Long-term loans from banks - net of current portion	20	294,074,918	423,074,212	294,074,918	423,074,212	
Long-term lease liabilities - net of current portion	21	861,891,460	863,157,358	861,891,460	863,157,358	
Long-term debentures	22	279,774,484	323,540,777	279,774,484	323,540,777	
Provision for long-term employee benefits	23	1,757,183	1,484,691	1,757,183	1,484,691	
Deposits received from lessees	6	108,863,962	101,074,839	117,732,945	107,025,922	
Long-term advance received from customers		125,667,361	23,417,412	125,667,361	23,417,412	
Deferred tax liabilities	31	190,268,829	143,880,744	189,271,808	138,423,396	
Other non-current financial liabilities	37.1	6,477,128	8,063,204	6,477,128	8,063,204	
Other non-current liabilities		4,673,627	2,138,272	4,673,627	2,138,272	
Total non-current liabilities		1,873,438,952	1,889,831,509	1,881,320,914	1,890,325,244	
Total liabilities		3,233,946,453	3,008,231,852	3,231,021,413	3,002,573,635	

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

JAS Asset Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2024	2023	2024	2023	
Shareholders' equity						
Share capital	24					
Registered						
1,920,619,319 ordinary shares of Baht 1 each		1,920,619,319	1,920,619,319	1,920,619,319	1,920,619,319	1,920,619,319
Issued and fully paid up						
1,460,730,937 ordinary shares of Baht 1 each		1,460,730,937	1,140,387,074	1,460,730,937	1,140,387,074	1,140,387,074
(2023: 1,140,387,074 ordinary shares of Baht 1 each)						
Premium on share capital	24	1,482,795,149	1,100,721,023	1,482,795,149	1,100,721,023	1,100,721,023
Retained earnings						
Appropriated - statutory reserve	26	77,458,617	69,178,073	77,458,617	69,178,073	69,178,073
Unappropriated		768,305,245	610,974,922	768,305,245	610,974,922	610,974,922
Other components of shareholders' equity		(5,181,703)	(6,450,563)	(5,181,703)	(6,450,563)	(6,450,563)
Total shareholders' equity		3,784,108,245	2,914,810,529	3,784,108,245	2,914,810,529	2,914,810,529
Total liabilities and shareholders' equity		7,018,064,698	5,923,042,381	7,015,129,658	5,917,384,164	5,917,384,164

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

Directors

JAS Asset Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
					(Unit: Baht)
Profit or loss:					
Revenues from sales and services					
Rental income		385,198,762	383,227,642	406,202,250	394,940,152
Revenue from contracts with customers	27.1	245,983,327	169,100,935	231,487,369	165,454,918
Total revenues from sales and services		631,182,089	552,328,577	637,689,619	560,395,070
Cost of sales and services					
Cost of rental		98,275,006	49,735,963	67,147,448	44,485,071
Cost of sales	27.2	218,079,689	164,486,522	199,304,929	157,861,695
Total cost of sales and services		316,354,695	214,222,485	266,452,377	202,346,766
Gross profit		314,827,394	338,106,092	371,237,242	358,048,304
Gain on fair value adjustment of investment properties	15	241,256,187	235,446,400	241,256,187	203,606,140
Other income		14,619,047	28,780,539	14,285,343	28,037,536
Profit before expenses		570,702,628	602,333,031	626,778,772	589,691,980
Selling and distribution expenses		113,892,505	91,588,388	104,858,364	87,058,904
Administrative expenses		118,568,865	136,228,448	106,174,495	126,729,419
Total expenses		232,461,370	227,816,836	211,032,859	213,788,323
Operating profit		338,241,258	374,516,195	415,745,913	375,903,657
Finance income	28	323,899	1,245,803	4,946,827	2,054,417
Finance cost	29	(123,774,220)	(93,479,017)	(123,774,220)	(93,479,017)
Operating profit - net of finance cost		214,790,937	282,282,981	296,918,520	284,479,057
Share of loss from investment in subsidiary	12	-	-	(77,667,256)	(7,653,425)
Share of loss from investment in joint venture	13	(40,798)	(17,259,341)	(40,798)	(17,259,341)
Share of loss from investment in associate	14	(3,068,402)	(2,082,527)	(3,068,402)	(2,082,527)
Profit before income tax expenses		211,681,737	262,941,113	216,142,064	257,483,764
Income tax expenses	31	(46,070,870)	(70,343,380)	(50,531,197)	(64,886,031)
Profit for the year		165,610,867	192,597,733	165,610,867	192,597,733
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges	31, 37.1	1,268,860	2,982,160	1,268,860	2,982,160
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
Other comprehensive income for the year		1,268,860	2,982,160	1,268,860	2,982,160
Total comprehensive income for the year		166,879,727	195,579,893	166,879,727	195,579,893
Earnings per share:	32				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1155	0.1689	0.1155	0.1689

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

JAS Asset Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements

	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other components of shareholders' equity			
			Appropriated	Unappropriated	Cash flow hedges reserve	Other	Total shareholders' equity	Total shareholders' equity
						comprehensive income		
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 26)	-	-	9,629,886	(9,629,886)	-	-	-	
Dividend paid	-	-	-	(34,198,019)	-	-	(34,198,019)	
Balance as at 31 December 2023	<u>1,140,387,074</u>	<u>1,100,721,023</u>	<u>69,178,073</u>	<u>610,974,922</u>	<u>(6,450,563)</u>	<u>(6,450,563)</u>	<u>2,914,810,529</u>	
Balance as at 1 January 2024	1,140,387,074	1,100,721,023	69,178,073	610,974,922	(6,450,563)	(6,450,563)	2,914,810,529	
Profit for the year	-	-	-	165,610,867	-	-	165,610,867	
Other comprehensive income for the year	-	-	-	-	1,268,860	1,268,860	1,268,860	
Total comprehensive income for the year	-	-	-	165,610,867	1,268,860	1,268,860	166,879,727	
Increase in ordinary shares (Note 24)	320,343,831	382,073,958	-	-	-	-	702,417,789	
Issuance of ordinary shares from exercise of warrants (Note 24)	32	168	-	-	-	-	200	
Appropriated retained earnings to statutory reserve (Note 26)	-	-	8,280,544	(8,280,544)	-	-	-	
Balance as at 31 December 2024	<u>1,460,730,937</u>	<u>1,482,795,149</u>	<u>77,458,617</u>	<u>768,305,245</u>	<u>(5,181,703)</u>	<u>(5,181,703)</u>	<u>3,784,108,245</u>	

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

JAS Asset Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Unappropriated	Other	Total other components of shareholders' equity	
					comprehensive income		
Cash flow hedges reserve							
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 26)	-	-	9,629,886	(9,629,886)	-	-	-
Dividend paid	-	-	-	(34,198,019)	-	-	(34,198,019)
Balance as at 31 December 2023	<u>1,140,387,074</u>	<u>1,100,721,023</u>	<u>69,178,073</u>	<u>610,974,922</u>	<u>(6,450,563)</u>	<u>(6,450,563)</u>	<u>2,914,810,529</u>
Balance as at 1 January 2024	1,140,387,074	1,100,721,023	69,178,073	610,974,922	(6,450,563)	(6,450,563)	2,914,810,529
Profit for the year	-	-	-	165,610,867	-	-	165,610,867
Other comprehensive income for the year	-	-	-	-	1,268,860	1,268,860	1,268,860
Total comprehensive income for the year	-	-	-	165,610,867	1,268,860	1,268,860	166,879,727
Increase in ordinary shares (Note 24)	320,343,831	382,073,958	-	-	-	-	702,417,789
Issuance of ordinary shares from exercise of warrants (Note 24)	32	168	-	-	-	-	200
Appropriated retained earnings to statutory reserve (Note 26)	-	-	8,280,544	(8,280,544)	-	-	-
Balance as at 31 December 2024	<u>1,460,730,937</u>	<u>1,482,795,149</u>	<u>77,458,617</u>	<u>768,305,245</u>	<u>(5,181,703)</u>	<u>(5,181,703)</u>	<u>3,784,108,245</u>

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

JAS Asset Public Company Limited and its subsidiary
Statement of cash flows
For the year ended 31 December 2024

	(Unit: Baht)		
	Consolidated financial statements		Separate financial statements
	2024	2023	2023
Cash flows from operating activities			
Profit before tax	211,681,737	262,941,113	216,142,064
Adjustments to reconcile profit before tax to net cash provided (paid from) by operating activities:			
Depreciation and amortisation	44,470,809	16,729,981	11,894,745
Decrease in property development costs			
as a result of transfer to cost of sales	14,909,433	27,428,381	14,909,433
Doubtful debts	-	355,862	-
Allowance for expected credit losses (reversal)	(320,944)	54,612,766	(320,944)
Allowance for diminution in value of assets (reversal)	1,456,278	(1,042,125)	1,456,278
Loss on disposal/write-off equipment	326,663	19,434	253,361
Increase in fair value of investment properties	(241,256,187)	(235,446,400)	(241,256,187)
Loss from write-off investment properties	27,202,008	-	27,202,008
Share of loss from investment in subsidiary	-	-	77,667,256
Share of loss from investment in joint venture	40,798	17,259,341	40,798
Share of loss from investment in associate	3,068,402	2,082,527	3,068,402
Provision for long-term employee benefits	272,492	255,011	272,492
Rental income from amortisation of advance received from customers	(7,250,146)	(1,545,634)	(7,250,146)
Rental income from amortisation of deposits received from lessees	(1,642,548)	(1,062,429)	(1,642,548)
Finance income	(323,899)	(1,245,803)	(4,946,827)
Finance cost	123,774,220	93,479,017	123,774,220
Profit from operating activities before changes in operating assets and liabilities	176,409,116	234,821,042	221,264,405
Operating assets (increase) decrease			
Trade and other receivables	(3,659,039)	(26,392,900)	(5,308,826)
Inventories	(410,294)	(1,104,958)	(409,676)
Property development costs	(5,407,644)	(27,597,805)	(5,407,644)
Other current assets	(5,620,800)	(1,078,336)	(1,318,000)
Deposits	3,753,885	(10,378,952)	4,439,670
Other non-current assets	207,996	207,996	207,996
Operating liabilities increase (decrease)			
Trade and other payables	7,113,279	29,907,702	6,509,376
Advance received from customers	111,936,249	13,181,163	109,720,701
Retention guarantees	14,524,758	4,337,081	13,079,745
Other current liabilities	377,542	(1,142,940)	(13,048)
Deposit received from lessees	11,474,475	6,897,849	14,402,375
Cash flows from operating activities	310,699,523	221,656,942	357,167,074
Cash paid for income tax	(14,831,540)	(8,777,460)	(14,834,385)
Net cash flows from operating activities	295,867,983	212,879,482	342,332,689
			239,486,843

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

JAS Asset Public Company Limited and its subsidiary
Statement of cash flows (continued)
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2024	2023	2024	2023	
Cash flows from investing activities					
Increase in restricted bank deposits	-	(100,000)	-	-	-
Decrease (increase) in short-term loans to related party	-	-	2,000,000	(10,230,000)	(10,230,000)
Increase in investment in subsidiary	-	-	(100,000,000)	(60,000,000)	(60,000,000)
Increase in investment in joint venture	(2,000,000)	-	(2,000,000)	-	-
Cash received from repayment of investment in joint ventures	-	1,601,900	-	-	1,601,900
Cash received from interest	88,732	247,285	4,711,660	1,055,899	1,055,899
Cash paid for acquisition of building and equipment	(67,220,929)	(72,656,239)	(21,221,471)	(16,156,846)	(16,156,846)
Cash paid for acquisition of intangible assets	(5,972,429)	(5,095,322)	(5,460,429)	(342,322)	(342,322)
Increase in investment properties	(617,361,564)	(853,590,571)	(620,845,064)	(871,232,691)	(871,232,691)
Decrease in advance for construction work	5,667,321	6,365,658	5,667,321	6,365,658	6,365,658
Proceeds from sales of equipment	185,241	144,008	185,241	144,008	144,008
Net cash flows used in investing activities	(686,613,628)	(923,083,281)	(736,962,742)	(948,794,394)	
Cash flows from financing activities					
Increase in bank overdrafts and short-term loans from banks	10,000,000	30,000,000	10,000,000	30,000,000	30,000,000
Cash received from short-term loans from related party	688,000,000	869,200,000	688,000,000	869,200,000	869,200,000
Cash paid for short-term loans from related party	(770,000,000)	(169,200,000)	(770,000,000)	(169,200,000)	(169,200,000)
Cash paid for long-term loans from banks	(134,448,776)	(123,101,971)	(134,448,776)	(123,101,971)	(123,101,971)
Cash received from issuance of debentures	284,100,000	326,600,000	284,100,000	326,600,000	326,600,000
Cash paid for transaction costs of issuing debentures	(4,502,057)	(4,588,834)	(4,502,057)	(4,588,834)	(4,588,834)
Cash paid for lease liabilities	(85,937,124)	(119,040,680)	(85,937,124)	(119,040,680)	(119,040,680)
Cash received from share subscription from exercise of warrants	200	-	200	-	-
Cash received from increasing in ordinary shares	702,417,789	-	702,417,789	-	-
Dividend paid	-	(34,198,019)	-	(34,198,019)	(34,198,019)
Interest paid	(143,836,770)	(124,957,837)	(143,836,770)	(124,957,837)	(124,957,837)
Net cash flows from financing activities	545,793,262	650,712,659	545,793,262	650,712,659	
Net increase (decrease) in cash and cash equivalents	155,047,617	(59,491,140)	151,163,209	(58,594,892)	
Cash and cash equivalents at beginning of year	18,144,858	77,635,998	17,438,989	76,033,881	
Cash and cash equivalents at end of year	173,192,475	18,144,858	168,602,198	17,438,989	
Supplemental cash flows information:					
Non-cash items					
Accounts payable for construction	9,308,966	14,420,961	9,308,966	14,420,961	
Interest expenses recorded as cost of project	24,582,767	38,310,248	24,582,767	38,310,248	
Deposit measured at fair value recorded as cost of project	16,701	586,430	16,701	586,430	
Lease liabilities	62,706,233	160,467,337	62,706,233	160,467,337	
Accounts payable for purchasing of houses held for sales	-	5,220,000	-	5,220,000	
Transfer of investment properties to property, building and equipment	434,585,619	197,598,140	2,568	-	

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

JAS Asset Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2024

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, 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”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
SENERA SENIOR WELLNESS COMPANY LIMITED	Elderly care school and care services for elderly with dependency	Thailand	99.99	99.99
			%	%

- 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 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 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 2025

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 2025. 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. 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 recognised 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 assets (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 valued 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	3 - 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:

	<u>Useful lives</u>
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
JTHA Co., Ltd.	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
BREWING HAPPINESS CO., LTD.	Related company
J ELITE Co., Ltd.	Related company
JAY DIGITAL 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.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023

Transfer pricing policy

Transactions with subsidiary

(eliminated from the consolidated financial statements)

Rental income	-	-	21,003	11,713	Market price
Service income	-	-	4,033	1,962	Mutually agreed rate
Interest income	-	-	4,627	819	5.57% - 6.85% per annum (2023: 5.57% - 7.00% per annum)
Other income	-	-	219	-	Mutually agreed price

Transactions with parent company

Rental income	95	247	95	247	Market price
Service income	3,366	-	3,366	-	Mutually agreed price
Purchase of assets	247	-	247	-	Mutually agreed price
Other expenses	9,231	10,172	9,231	10,172	Mutually agreed rate
Interest expenses	24,740	9,395	24,740	9,395	5.07% - 5.89% per annum (2023: 5.05% - 5.35% per annum)

Transactions with associate

Rental income	1,145	763	1,145	763	Market price
Service income	147	63	147	63	Mutually agreed rate
Interest income	-	182	-	182	7.00 % per annum

Transactions with related parties

Rental income	27,648	38,155	27,648	38,155	Market price
Service income	34,268	25,208	34,268	25,208	Mutually agreed rate
Other income	2,091	6	2,089	6	Mutually agreed rate
Purchase of houses held for sales	-	6,960	-	6,960	Mutually agreed price
Purchase of assets	5,264	3,216	3,430	2,218	Mutually agreed price
Rental expenses	1,775	295	1,770	295	Mutually agreed rate
Other expenses	14,543	9,976	14,386	9,897	Mutually agreed price

In 2023, the Company entered into agreements with a related company to purchase a second-hand houses amounting to Baht 7 million (2024: Nil), 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 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiary	-	-	4,320	3,323
Parent company	805	197	805	197
Associate	28	2	28	2
Related companies (Common directors or shareholders)	6,682	7,116	6,676	7,116
Total	<u>7,515</u>	<u>7,315</u>	<u>11,829</u>	<u>10,638</u>

Trade and other payables - related parties (Note 19)

Parent company	-	900	-	900
Related companies (Common directors or shareholders)	3,831	6,714	3,831	6,714
Total	<u>3,831</u>	<u>7,614</u>	<u>3,831</u>	<u>7,614</u>
<u>Deposits received from lessees - related parties</u>				
Subsidiary	-	-	9,351	6,018
Associate	341	325	341	325
Related companies (Common directors or shareholders)	10,242	7,702	10,242	7,702
Total	<u>10,583</u>	<u>8,027</u>	<u>19,934</u>	<u>14,045</u>

Short-term loans to / loans from related parties

As at 31 December 2024 and 2023, the balance of loan between the Company and those related company and the movement are as follows:

	(Unit: Thousand Baht)				
	Separate financial statements				
	Balance as at	During the year		Balance as at	
31 December	2023	Increase	Decrease	31 December	
Loans to related party	Relationship			2024	
SENERA SENIOR WELLNESS	Subsidiary				
COMPANY LIMITED		17,000	98,000	(100,000)	15,000
Total		<u>17,000</u>	<u>98,000</u>	<u>(100,000)</u>	<u>15,000</u>

As at 31 December 2024, short-term loans to related party carried interest at rate of 6.85% per annum and due at call. (2023: 5.57% per annum)

		(Unit: Thousand Baht)			
		Consolidated and separate financial statements			
		Balance as at	During the year		Balance as at
		31 December	Increase	Decrease	31 December
Loans from related party	Relationship	2023	2024	2024	2024
Jaymart Group Holdings Public Company Limited	Parent company	700,000	688,000	(770,000)	618,000
Total		700,000	688,000	(770,000)	618,000

As at 31 December 2024, short-term loan from parent company carried interest at rates of 5.80% - 5.89% per annum and due at call. (2023: 5.07% per annum).

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Short-term employee benefits		15,276	16,099	15,276	16,099
Post-employment benefits		66	246	66	246
Total		15,342	16,345	15,342	16,345

7. Cash and cash equivalents

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash		695	835	655	743
Bank Deposits		172,497	17,410	167,947	16,696
Total		173,192	18,245	168,602	17,439

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.25% - 0.40% per annum (2023: 0.25% - 0.60% per annum) (the Company only: 0.25% - 0.40% per annum, (2023: 0.25% - 0.60% per annum)).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	1	19	37
Past due				
Up to 3 months	3,946	1,917	6,214	4,963
3 - 6 months	274	14	274	14
6 - 12 months	-	17	-	17
Total trade accounts receivable - related parties (Note 6)	4,220	1,949	6,507	5,031
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	690	445	621	445
Past due				
Up to 3 months	16,816	15,713	16,795	15,621
3 - 6 months	240	1,293	225	991
6 - 12 months	686	581	650	410
Over 12 months	1,961	1,815	1,578	1,611
Total	20,393	19,847	19,869	19,078
Less: Allowance for expected credit losses	(1,811)	(2,131)	(1,811)	(2,131)
Total trade accounts receivable - unrelated parties, net	18,582	17,716	18,058	16,947
Total trade accounts receivable - net	22,802	19,665	24,565	21,978
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	2	1	2	-
Other receivables - unrelated parties	68,956	71,163	68,957	70,805
Accrued income - related parties (Note 6)	3,293	5,365	5,320	5,607
Accrued income - unrelated parties	34,266	29,145	34,266	29,091
Total other receivables	106,517	105,674	108,545	105,503
Less: Allowance for expected credit losses	(54,200)	(54,200)	(54,200)	(54,200)
Total other receivables - net	52,317	51,474	54,345	51,303
Total trade and other receivables - net	75,119	71,139	78,910	73,281

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: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	56,331	1,718	56,331	1,718
Allowance for expected credit losses	(321)	54,613	(321)	54,613
Ending balance	<u>56,010</u>	<u>56,331</u>	<u>56,010</u>	<u>56,331</u>

9. Inventories

	Consolidated and separate financial statements			
	Reduce cost to net			
	Cost	realisable value		Inventories - net
	2024	2023	2024	2023
Finished goods	1,515	1,105	-	1,515
Total	<u>1,515</u>	<u>1,105</u>	<u>-</u>	<u>1,515</u>

10. Property development costs

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Land	3,194	4,974
Interest capitalised as cost	659	1,026
Completed buildings	7,230	11,259
House held for sales	27,798	36,344
Total property development costs - net	<u>38,881</u>	<u>53,603</u>

11. Restricted bank deposits

These represent current deposits pledged with the bank to secure operation in health care business of a subsidiary.

12. Investment in subsidiary

12.1 Detail of investment in subsidiary as presented in separate financial statements is as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
	2024	2023	2024	2023	2024	2023	2024	2023
SENERA SENIOR WELLNESS COMPANY LIMITED	166,000	66,000	99.99	99.99	166,000	66,000	78,532	56,199
Total			(%)	(%)	166,000	66,000	78,532	56,199

On 23 December 2024, 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 66 million (6,600,000 shares of Baht 10 each) to Baht 166 million (16,600,000 shares of Baht 10 each) by issuing 10,000,000 new ordinary shares of Baht 10 each, totaling Baht 100 million. The Company exercised the right to purchase all newly issued ordinary shares of SENERA totaling Baht 100 million which resulted in interest in SENERA to 99.99%. The Company fully paid up the share capital in December 2024 and SENERA registered the increase in its registered share capital with the Ministry of Commerce on 25 December 2024.

12.2 Share of other comprehensive income

During the period, the Company has recognised its share of loss from investment in subsidiary in the separate financial statements as follows:

Subsidiary	(Unit: Thousand Baht) Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
SENERA SENIOR WELLNESS COMPANY LIMITED	(77,667)	(7,653)
Total	(77,667)	(7,653)

13. Investment in joint venture

13.1 Detail of investment in joint venture:

Investment in joint venture represent investment in entity which are jointly controlled by the Company and other company. Detail of this investment is follows:

Joint venture	Nature of business	Country of incorporation	Consolidated and separate financial statements				Carrying amounts based on equity method
			Shareholding percentage		Cost		
			2024	2023	2024	2023	
JTHA Co., Ltd.	Hotel business	Thailand	40	-	2,000	-	1,959
Total			(%)	(%)	2,000	-	1,959

(Unit: Thousand Baht)

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 ordinary shares in January 2024, and registered the establishment of JTHA with the Ministry of Commerce on 22 January 2024.

13.2 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:

	Joint venture	
	2024	2023
	(41)	-
JTHA Co., Ltd.*	(41)	-
Total	(41)	-

(Unit: Thousand Baht)

Consolidated and separate financial statements

For the years ended

31 December

* Share of 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.

13.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	2024	2023
Cash and cash equivalents	4,013	-
Other current assets	61	-
Other non-current assets	825	-
Trade and other payables	(1)	-
Net assets	4,898	-
Shareholding percentage (%)	40	-
Carrying amounts of joint venture based on equity method	1,959	-

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	2024	2023
Other income	14	-
Selling and administrative expenses	(116)	-
Net loss	(102)	-

14. Investment in associate

14.1 Detail of associate:

Associate	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024 (%)	2023 (%)	2024	2023	2024	2023
J Vasu Pain Management Co., Ltd.	Healthcare and physical therapy business operations	Thailand	25	25	10,000	10,000	4,840	7,909
Total					10,000	10,000	4,840	7,909

14.2 Share of comprehensive income

During the years, the Group has recognised its share of loss from investment in associate in the consolidated and separate financial statements as follows:

Associate	(Unit: Thousand Baht) Consolidated and separate financial statements	
	For the years ended 31 December	
	2024	2023
J Vasu Pain Management Co., Ltd.*	(3,068)	(2,083)
Total	<u>(3,068)</u>	<u>(2,083)</u>

* Share of 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

14.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Thousand Baht)	
	2024	2023
Cash and cash equivalents	385	2,233
Other current assets	360	573
Building and equipment	39,091	44,632
Intangible assets	393	521
Other non-current assets	370	370
Trade and other payables	(419)	(910)
Short-term loans from related party	(20,000)	-
Current liabilities	(819)	(15,785)
Net assets	19,361	31,634
Shareholding percentage (%)	25	25
Carrying amounts of associate based on equity method	4,840	7,909

Summarised information about comprehensive income

(Unit: Thousand Baht)

For the years ended

	31 December	
	2024	2023
Service income	8,732	5,266
Cost of medical services	(13,778)	(9,053)
Other income	-	275
Selling and administrative expenses	(5,930)	(4,395)
Finance income	9	3
Finance cost	(1,307)	(426)
Net loss	(12,274)	(8,330)

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land, building and building improvement		Land, building space, building improvement and right-of-use assets for rent		Building under construction		Total	
	2024	2023	2024	2023	2024	2023		
Balance at beginning of year	706,559	601,843	4,114,410	2,967,666	526,456	696,363	5,347,425	4,265,872
Investment during the year	858	7,895	597,784	437,930	38,377	437,412	637,019	883,237
Write-off	(913)	-	(26,462)	-	-	-	(27,375)	-
Additional lease agreements	-	-	73,276	16,365	-	53,910	73,276	70,275
Increase from lease modification	-	-	234	96,991	-	-	234	96,991
Write-off from contract cancellation	-	-	(10,803)	(6,798)	-	-	(10,803)	(6,798)
Transfers in (out)	-	59,461	378,135	609,645	(378,135)	(669,106)	-	-
Transferred to property, building and equipment	-	-	(434,583)	(197,598)	-	-	(434,583)	(197,598)
Net gain from revaluation to fair value	1,977	36,717	239,279	181,213	-	7,877	241,256	235,446
Balance at end of year	708,481	706,559	4,931,270	4,114,410	186,698	526,456	5,826,449	5,347,425

(Unit: Thousand Baht)

	Separated financial statements							
	Land, building and building improvement		Land, building space, building improvement and right-of-use assets for rent		Building under construction		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Balance at beginning of year	706,559	601,843	4,297,810	2,967,666	526,456	696,363	5,530,825	4,265,872
Investment during the year	858	7,895	601,268	455,572	38,377	437,412	640,503	900,879
Write-off	(913)	-	(26,463)	-	-	-	(27,376)	-
Additional lease agreements	-	-	73,276	16,365	-	53,910	73,276	70,275
Increase from lease modification	-	-	234	96,991	-	-	234	96,991
Write-off from contract cancellation	-	-	(10,803)	(6,798)	-	-	(10,803)	(6,798)
Transfers in (out)	-	59,461	378,135	609,645	(378,135)	(669,106)	-	-
Net gain from revaluation to fair value	1,977	36,717	239,279	149,373	-	7,877	241,256	203,606
Balance at end of year	708,481	706,559	5,552,736	4,297,810	186,698	526,456	6,447,915	5,530,825

During the year 2024, the Company included borrowing cost of Baht 25 million (2023: Baht 6.3 million) as cost of investment property. These were determined by applying a capitalisation rate of 5.73% (2023: 5.95%).

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fair value in valuation report	4,706,580	4,018,678	5,328,046	4,202,078
Add: Building under construction	199,296	377,826	199,296	377,826
Lease liabilities	918,721	940,761	918,721	940,761
Deferred rental income	26,370	30,669	26,370	30,669
Less: Cancellation lease agreement	(10,803)	(6,798)	(10,803)	(6,798)
Accrued rental income from operating lease agreements	(13,715)	(13,711)	(13,715)	(13,711)
Fair value for the purpose to report in the financial statements	5,826,449	5,347,425	6,447,915	5,530,825

Key assumptions used in the valuation are summarised below:

	Consolidated and separate financial statements		Effect to fair value as an increase in assumption value
	As at 31 December		
	2024	2023	
Discount rate (%)	9.00 - 10.70	9.00 - 11.00	Decrease in fair value
Rental rate per square meter per month (Baht)	67 - 13,474	200 - 13,976	Increase in fair value
Occupancy rate (%)	35 - 100	25 - 100	Increase in fair value

During the year 2024, the Group recognised rental income that are related to investment properties of Baht 546 million in profit or loss (2023: Baht 492 million) (the Company only: Baht 565 million, 2023: Baht 504 million), and recognised direct operating expenses arise from investment properties that generated income of Baht 215 million (2023: Baht 165 million) (the Company only: Baht 220 million, 2023: Baht 169 million).

The Company has mortgaged investment properties amounting to Baht 2,905 million (2023: Baht 2,964 million) as collateral against bank overdraft and long-term loans, as discussed in Notes 18 and 20.

16. Property, building and equipment

Movements of property, building and equipment for the years ended 31 December 2024 and 2023 are summarised below.

Cost	Consolidated financial statements						(Unit: Thousand Baht)
	Land	Buildings and structures	Furniture, fixtures and equipment	Vehicles	Right-of-use assets	Construction in process	
1 January 2023	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 January 2023	3,000	215,240	139,187	3,508	6,400	17,275	384,610
Additions	-	3,484	33,673	-	-	30,067	67,224
Transfer in (out)	-	-	17,361	-	-	(17,361)	-
Transfer from investment properties	-	434,583	-	-	-	-	434,583
Disposals/write-off	-	-	(4,940)	-	-	-	(4,940)
31 December 2024	3,000	653,307	185,281	3,508	6,400	29,981	881,477

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Buildings and structures	Furniture, fixtures and equipment	Vehicles	Right-of-use assets	
Accumulated depreciation						
1 January 2023	-	-	81,808	1,014	1,772	-
Depreciation for the year	-	4,553	10,023	184	1,280	-
Depreciation on disposals/write off	-	-	(5,999)	-	-	-
31 December 2023	-	4,553	85,832	1,198	3,052	-
Depreciation for the year	-	22,301	19,319	495	1,280	-
Depreciation on disposals/write off	-	-	(4,461)	-	-	-
31 December 2024	-	26,854	100,690	1,693	4,332	-
Net book value:						
31 December 2023	3,000	210,687	53,355	2,310	3,348	17,275
31 December 2024	3,000	626,453	84,591	1,815	2,068	29,981
Depreciation for the years						
2023 (Baht 6 million included in rental and service cost and the balance in selling and administrative expenses)						16,040
2024 (Baht 14 million included in rental and service cost and the balance in selling and administrative expenses)						43,395

	Separate financial statements					Total
	Land	Furniture, fixtures and equipment	Vehicles	Right-of-use assets	Construction in process	
Cost						
1 January 2023	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
Additions	-	21,037	-	-	187	21,224
Disposals/write-off	-	(4,810)	-	-	-	(4,810)
31 December 2024	3,000	125,346	3,265	6,400	187	138,198
Accumulated depreciation						
1 January 2023	-	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
Depreciation for the year	-	9,098	450	1,280	-	10,828
Depreciation on disposals/write off	-	(4,404)	-	-	-	(4,404)
31 December 2024	-	86,314	1,611	4,332	-	92,257
Net book value:						
31 December 2023	3,000	27,499	2,104	3,348	-	35,951
31 December 2024	3,000	39,032	1,654	2,068	187	45,941
Depreciation for the years						
2023 (Baht 5 million included in rental and service cost and the balance in selling and administrative expenses)						7,974
2024 (Baht 7 million included in rental and service cost and the balance in selling and administrative expenses)						10,828

As at 31 December 2024, 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 61 million (2023: Baht 64 million).

17. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 are presented below.

	Consolidated financial statements	Separate financial statements
	(Unit: Thousand Baht)	
As at 31 December 2024		
Cost	21,326	16,061
Less: Accumulated amortisation	(9,367)	(9,351)
Net book value	<u>11,959</u>	<u>6,710</u>
As at 31 December 2023		
Cost	15,613	10,860
Less: Accumulated amortisation	(8,517)	(8,511)
Net book value	<u>7,096</u>	<u>2,349</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

	Consolidated financial statements		Separate financial statements	
	(Unit: Thousand Baht)			
	2024	2023	2024	2023
Net book value at beginning of year	7,096	2,689	2,349	2,689
Acquisition - Cost	5,972	5,096	5,460	343
Disposals during the year - net book value as at disposal date	(33)	-	(33)	-
Amortisation	(1,076)	(689)	(1,066)	(683)
Net book value at end of year	<u>11,959</u>	<u>7,096</u>	<u>6,710</u>	<u>2,349</u>

As at 31 December 2024, 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 (2023: Baht 7 million).

18. Bank overdrafts and short-term loans from banks

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
<u>Bank overdrafts and short-term loans from banks</u>						
Promissory notes	5.93 - 7.45	7.10 - 7.45	90,000	80,000	90,000	80,000
Total			<u>90,000</u>	<u>80,000</u>	<u>90,000</u>	<u>80,000</u>

Bank overdrafts are secured by investment properties.

As at 31 December 2024, the Company had unused overdraft and other credit facilities amounting to Baht 20 million (2023: Baht 20 million).

19. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - unrelated parties	696	13,903	696	10,216
Other payables - related parties (Note 6)	3,806	7,329	3,806	7,329
Other payables - unrelated parties	33,912	24,179	30,030	24,179
Accounts payable for construction	9,309	14,420	9,309	14,420
Accrued expenses - related parties (Note 6)	25	285	25	285
Accrued expenses - unrelated parties	25,771	16,080	24,900	15,618
Total	<u>73,519</u>	<u>76,196</u>	<u>68,766</u>	<u>72,047</u>

20. Long-term loans from banks

Loans	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)	
			2024	2023
1	MLR - 1%	Repayment of principal and interest monthly of Baht 2.85 million, as from February 2016 to July 2025	17,576	51,777
2	MLR minus certain rates	Repayment of principal and interest monthly of Baht 4.83 million, as from January 2018 to December 2026	102,006	152,669
3	THOR plus 2.179%	Repayment of interest every month for 84 installments and repayment of principal monthly of Baht 0.90 - 1.40 million. The first installment repays as from the last day of 13th month after first withdrawal (January 2021), as from February 2022 to January 2028	51,600	66,000
4	THOR plus 2.402%	Repayment of principal and interest every month for 84 installments of Baht 0.51 - 2.47 million. The first installment repays as from the last day of 13th month after first withdrawal (March 2022), as from April 2023 to March 2029	101,100	115,410
5	MLR - 0.50%	Repayment of principal and interest every month for 84 installments of Baht 2.80 - 3.40 million, as from November 2022 to October 2029.	155,058	175,933
Total			427,340	561,789
Less: Current portion due within one year			(133,265)	(138,715)
Long-term loans - net of current portion			294,075	423,074

Movements of long-term loans during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)	
Consolidated and separate financial statements	
2024	2023
Beginning balance	684,890
Less: Repayment of loans	(123,101)
Ending balance	561,789

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 2024, the Company had long-term loans of Baht 153 million (2023: Baht 181 million) under interest rate swap agreements entered into as discussed in Note 37.1.

21. Lease liabilities

21.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 30 years.

a) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2024	2023
Lease payments	1,942,338	2,021,686
Less: Deferred interest expenses	(1,022,855)	(1,078,972)
Total	919,483	942,714
Less: Portion due within one year	(57,592)	(79,557)
Lease liabilities - net of current portion	861,891	863,157

Movements of lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2024	2023
Balance at beginning of year	942,714	901,288
Additional lease agreements	73,276	70,275
Increase from lease modification	234	96,990
Accretion of interest	58,309	59,721
Payments	(144,246)	(178,762)
Decrease from contract cancellation	(10,804)	(6,798)
Balance at end of year	919,483	942,714

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 and separate financial statements	
	2024	2023
Depreciation of right-of-use assets	1,280	1,280
Interest expenses on lease liabilities	53,512	46,497

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 144 million (2023: 179 million) (the Company only: Baht 144 million, 2023: 179 million), including the cash outflow related to short-term lease and leases of low-value assets.

21.2 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 15) 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 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	239,105	272,082	269,445	293,765
Over 1 and up to 5 years	211,795	186,595	245,483	210,083
Over 5 years	55,745	60,061	55,745	60,061
Total	<u>506,645</u>	<u>518,738</u>	<u>570,673</u>	<u>563,909</u>

22. Debentures

Balances of debentures as at 31 December 2024 and 2023 are as follows:

Debentures	Terms	Date of issuance	Due date	Interest Rate (% p.a.)	Number of debentures (Thousand units)	(Unit: Thousand Baht) Consolidated and separate financial statements	
						2024	2023
1	2 years	28 April 2023	28 April 2025	6.75	326.6	326,600	326,600
2	1 year 6 months	13 December 2024	13 June 2026	7.25	82.9	82,900	-
3	2 years 6 months	13 December 2024	13 June 2027	7.25	201.2	201,200	-
Total debentures - par value						610,700	326,600
Less: Unamortised portion of deferred transaction costs						(5,091)	(3,059)
Debentures - net						605,609	323,541
Less: Current portion due within one year						(325,835)	-
Debentures - net of current portion						<u>279,774</u>	<u>323,541</u>

Movements in debentures account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)	
Consolidated and separate financial statements	
2024	2023
Beginning balance	-
Add: Issuance of debentures	326,600
Ending balance	<u>326,600</u>

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 Company plans to use the debentures to support the extension of the Group's business.

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.

23. 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: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	1,485	1,230	1,485	1,230
Included in profit or loss:				
Current service cost	208	201	208	201
Interest cost	64	54	64	54
Provisions for long-term employee benefits at end of year	<u>1,757</u>	<u>1,485</u>	<u>1,757</u>	<u>1,485</u>

As at 31 December 2024 and 2023, the Company expects no payment long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 17 years (2023: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	3.77	3.77	3.77	3.77
Salary increase rate	8.55	8.55	8.55	8.55
Turnover rate	0 - 100	0 - 100	0 - 100	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 2024 and 2023 is summarised below:

	(Unit: Thousand Baht)					
	2024			2023		
	Consolidated financial statements		Separate financial statements	Consolidated financial statements		Separate financial statements
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(89)	96	(89)	96	(89)	96
Salary increase rate	106	(99)	106	(99)	106	(99)
Turnover rate	(129)	140	(129)	140	(129)	140

24. 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 2.2 per share, totaling by Baht 702 million. The Company recognised issued and paid-up share capital by Baht 320 million, and recorded share premium amounting to Baht 382 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.

In June 2024, the warrant holders exercised of the Company No. 2 ("J-W2") 32 warrants to purchase 32 ordinary shares at an exercise price of Baht 6.25 per share, totaling Baht 200. In May 2024, the Company received full payment for the shares. The Company registered the increase in its share capital with the Ministry of Commerce on 11 June 2024 and the additional shares of the Company were traded in the Stock Exchange of Thailand on 14 June 2024.

Reconciliation of number of ordinary shares

	(Unit: shares)	
	Consolidated and	
	separate financial statements	
	2024	2023
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	1,920,619,319	1,244,160,212
Decrease in registered share during the year	-	(43,773,138)
Increase in registered share during the year	-	720,232,245
Number of ordinary shares at the end of year	<u>1,920,619,319</u>	<u>1,920,619,319</u>
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	1,140,387,074	1,140,387,074
Capital increase during the year	320,343,831	-
Increase in capital from exercising of the rights of the warrants	32	-
Number of ordinary shares at the end of year	<u>1,460,730,937</u>	<u>1,140,387,074</u>

25. Warrant

25.1 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.

The last exercise date of warrant No. 2 ("J-W2") was on 7 June 2024.

Reconciliations of number of J-W2 warrants

	(Unit: Units)	
	Consolidated and	
	separate financial statements	
	2024	2023
Number of warrants at the beginning of year	29,998,220	29,998,220
Exercised during the year (Note 24)	(32)	-
Expired warrants during the year	(29,998,188)	-
Number of warrants at the end of year	<u>-</u>	<u>29,998,220</u>

25.2 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	
	2024	2023
Number of warrants at the beginning of year	29,998,220	29,998,220
Issued warrants during the year	-	-
Number of warrants at the end of year	<u>29,998,220</u>	<u>29,998,220</u>

25.3 Warrant No.4

In February 2024, the Company has issued warrant no.4 (“J-W4”) with free of charge by specified holders and transferable to existing shareholders totalling 160,171,913 units. 1 unit of warrant is exercisable to purchase 1 common share at Baht 3.1 each within 2 years 6 month starting from 1 February 2024 to 31 July 2026. Its first exercise is on 29 March 2024 and able to exercise on the last working day of each quarter.

Reconciliations of number of J-W4 warrants

	(Unit: Units)	
	Consolidated and separate financial statements	
	2024	2023
Number of warrants at the beginning of year	-	-
Issued warrants during the year	160,171,913	-
Number of warrants at the end of year	<u>160,171,913</u>	<u>-</u>

26. 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

27. Revenue from contracts with customers/Cost of sales

27.1 Disaggregated revenues information

Type of revenues:	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Sale of food and beverage	9,842	745	9,842	745
Sale of land and houses	10,500	19,650	10,500	19,650
Sale of residential condominium units	8,213	13,820	8,213	13,820
Sales promotion income	19,385	10,192	19,385	10,192
Service income	197,425	123,095	183,547	121,048
Tuition fees and service income	618	1,599	-	-
Total revenue from contracts with customers	<u>245,983</u>	<u>169,101</u>	<u>231,487</u>	<u>165,455</u>

Timing of revenues recognition:

Revenues recognised at a point in time	28,555	34,216	28,555	34,216
Revenues recognised over time	<u>217,428</u>	<u>134,885</u>	<u>202,932</u>	<u>131,239</u>
Total revenue from contracts with customers	<u>245,983</u>	<u>169,101</u>	<u>231,487</u>	<u>165,455</u>

Set out below, is a reconciliation of revenue from contracts with customers with the amounts disclosed in Note 33 relating to the segment information:

External customers Inter - segment Total revenues Eliminations Rental income Total revenues from contracts with customers	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	631,182	552,329		
	25,036	13,675		
	656,218	566,004		
	(25,036)	(13,675)		
	(385,199)	(383,228)		
	<u>245,983</u>	<u>169,101</u>		

27.2 Cost of sales

	Consolidated		(Unit: Thousand Baht)	
	financial statements	Separate	financial statements	Separate
	2024	2023	2024	2023
Cost of food and beverage	5,897	539	5,898	539
Cost of land and houses	8,724	16,536	8,724	16,536
Cost of residential condominium units sold	6,185	11,088	6,185	11,088
Cost of services	197,274	136,324	178,498	129,699
Total	<u>218,080</u>	<u>164,487</u>	<u>199,305</u>	<u>157,862</u>

28. Finance income

	Consolidated		(Unit: Thousand Baht)	
	financial statements	Separate	financial statements	Separate
	2024	2023	2024	2023
Interest income on loans	-	182	4,627	1,000
Interest income on debt instruments measured at amortised cost	89	66	85	56
Interest income on amortised deposits	235	998	235	998
Total	<u>324</u>	<u>1,246</u>	<u>4,947</u>	<u>2,054</u>

29. Finance cost

	Consolidated		(Unit: Thousand Baht)	
	financial statements	Separate	financial statements	Separate
	2024	2023	2024	2023
Interest expense on borrowings	68,754	45,932	68,754	45,932
Interest expense on lease liabilities	53,512	46,497	53,512	46,497
Interest paid on amortised deposits received from lessees	1,508	1,050	1,508	1,050
Total	<u>123,774</u>	<u>93,479</u>	<u>123,774</u>	<u>93,479</u>

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Utilities expenses	155,245	124,793	155,069	124,728
Salaries, wages and other employee benefits	98,906	79,405	82,508	70,895
Depreciation and amortisation	44,471	16,729	11,895	8,657
Sales promotion and advertising expenses	37,073	35,467	32,708	32,722
Specific business tax	1,083	1,251	1,083	1,251
Allowance for diminution in value of asset (reversal)	1,456	(1,042)	1,456	(1,042)

31. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	46,071	70,343	50,531	64,886
Income tax expenses reported in profit or loss	46,071	70,343	50,531	64,886

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to:				
Profit on cash flow hedges	317	746	317	746
	<u>317</u>	<u>746</u>	<u>317</u>	<u>746</u>

The reconciliation between accounting profit and income tax expenses are shown below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Accounting profit before corporate income tax	211,682	262,941
Applicable income tax rate	20%	20%
Accounting profit before corporate income tax multiplied by income tax rate	42,336	52,588
Devaluation on deferred tax assets	-	18,908
Unused tax losses which deferred tax assets have not been recognised	11,933	5,821
Effects of:		
Change in value of investment accounted for the equity method	622	417
Non-deductible expenses	28,361	32,324
Additional expense deductions allowed	(8,620)	(5,123)
Rental expenses	(28,598)	(34,599)
Others	37	7
Total	(8,198)	(6,974)
Income tax expenses reported in profit or loss	46,071	70,343

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Deferred tax assets		
Allowance for expected credit losses	11,402	11,466
Allowance for loss on impairment assets	3,929	3,638
Provision for long-term employee benefits	351	297
Unused tax loss	154,510	114,129
Loss on cash flow hedges	1,296	1,613
Total	171,488	131,143
Deferred tax liabilities		
Investment properties at fair value	359,014	272,282
Rental income recognition under long-term leases	2,743	2,742
Total	361,757	275,024
Deferred tax liabilities - net	(190,269)	(143,881)

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totalling Baht 18 million (2023: 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 155 million will expire within year 2029.

32. 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 earnings per share:

		Consolidated and separate financial statements			
		For the years ended 31 December			
	Profit for the year	Weighted average number		Earnings per share	
		2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company	165,611	192,598	1,434,473	1,140,387	0.1689

The Company has not computed the diluted earnings per share from the exercise of warrant No.3 (J-W3) and No.4 (J-W4) for the year ended 31 December 2024 and 2023 because the Company's average share price was lower than the exercise price of the warrants.

33. 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 2024 and 2023.

	For the year ended 31 December 2024				Consolidated financial statements
	Rental and related services business	Real estate business	Others	Eliminations	
Revenues					
External customers	584,713	18,713	27,756	-	631,182
Inter-segment	25,036	-	-	(25,036)	-
Total revenues	609,749	18,713	27,756	(25,036)	631,182
Operating results					
Gross profit (loss)	331,082	3,803	4,979	(25,036)	314,828
Gain on fair value adjustment of investment properties					241,256
Other income					14,619
Selling and distribution expenses					(113,893)
Administrative expenses					(118,569)
Finance income					324
Finance cost					(123,774)
Share of loss from investment in joint venture					(41)
Share of loss from investment in associate					(3,068)
Income tax expenses					(46,071)
Profit for the year					165,611

(Unit: Thousand Baht)

For the year ended 31 December 2023

	Rental and related services business	Real estate business	Others	Eliminations	Consolidated financial statements
Revenues					
External customers	512,630	33,470	6,229	-	552,329
Inter-segment	13,675	-	-	(13,675)	-
Total revenues	<u>526,305</u>	<u>33,470</u>	<u>6,229</u>	<u>(13,675)</u>	<u>552,329</u>
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)
Income tax expenses					(70,343)
Profit for the year					<u>192,598</u>

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 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. 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 2024 amounting to approximately Baht 0.5 million (2023: 0.8 million) (the Company only: Baht 0.5 million, 2023: Baht 0.8 million) were recognised as expenses.

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 56 million (2023: Baht 17 million) (the Company only: Baht 55 million, 2023: Baht 16 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 2024, the Group has future minimum lease payments required under these operating leases and service contracts totaling Baht 27 million (2023: Baht 25 million) (the Company only: Baht 26 million, 2023: Baht 23 million).

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 2024, the Company paid fees related to these agreements totaling Baht 9 million (2023: Baht 9 million).

35.4 Guarantees

As at 31 December 2024, the Company had outstanding bank guarantees of Baht 15 million (2023: Baht 17 million) issued by banks on behalf of the Company in respect of the use of electricity.

35.5 Litigation

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.

36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follow:

(Unit: Million Baht)			
Consolidated financial statements			
As at 31 December 2024			
Level 1	Level 2	Level 3	Total
Asset measured at fair value			
Investment properties	-	-	5,826
Liability measured at fair value			
Derivatives - Interest rate swap agreements	-	6	-
Liability for which fair value are disclosed			
Debentures	-	610	-
			610

(Unit: Million Baht)			
Consolidated financial statements			
As at 31 December 2023			
Level 1	Level 2	Level 3	Total
Asset measured at fair value			
Investment properties	-	-	5,347
Liability measured at fair value			
Derivatives - Interest rate swap agreements	-	8	-
Liability for which fair value are disclosed			
Debentures	-	325	-
			325

(Unit: Million Baht)			
Separate financial statements			
As at 31 December 2024			
Level 1	Level 2	Level 3	Total
Asset measured at fair value			
Investment properties	-	-	6,299
Liability measured at fair value			
Derivatives - Interest rate swap agreements	-	6	-
Liability for which fair value are disclosed			
Debentures	-	610	-
			610

(Unit: Million Baht)			
Separate financial statements			
As at 31 December 2023			
Level 1	Level 2	Level 3	Total
Asset measured at fair value			
Investment properties	-	-	5,531
Liability measured at fair value			
Derivatives - Interest rate swap agreements	-	8	-
Liability for which fair value are disclosed			
Debentures	-	325	-
			325

37. Financial instruments

37.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

Consolidated and separate financial statements	
2024	2023

Derivative liability

Derivatives liability designated as hedging instruments

Interest rate swap agreements	6,477	8,063
Total derivative liability	6,477	8,063

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 2024 and 2023 are as follow:

Agreement	Principal amount		Interest Revenue		Interest Expense		Termination date
	2024	2023	Rate Swap agreement	Swap agreement	Rate	Swap agreement	
1	Baht 47 million	Baht 60 million	THOR floating rate plus 2.179%	Fixed rate 6.10%	Fixed rate 6.10%		January 2028
2	Baht 5 million	Baht 6 million	THOR floating rate plus 2.179%	Fixed rate 6.10%	Fixed rate 6.10%		January 2028
3	Baht 101 million	Baht 115 million	THOR floating rate plus 2.402%	Fixed rate 6.40%	Fixed rate 6.40%		March 2029

The effect of the hedging instruments on the statement of financial position as at 31 December 2024 and 2023 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2024 and 2023 are, as follows:

	(Unit: Thousand Baht)	
	Consolidated and	
	Separate financial statements	
	2024	2023
Change in fair value of the hedging instrument used for measuring ineffectiveness during the year		
- Effectiveness recognised in other comprehensive income	1,586	3,728
Amount of cash flow hedge reserve reclassified to finance cost in profit or loss during the year	(8,154)	(6,109)
Amount of cash flow hedge reserve reclassified to cost of investment property during the year	-	(1,138)
Cash flow hedge reserve at end of year		
Continuing hedges	(6,477)	(8,063)

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 loans 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 2024 and 2023, 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.

		Consolidated financial statements					
		2024				(Unit: Thousand Baht)	
		Fixed interest rates					
		More than 1 to 5 year	More than 5 year	Floating interest rate	Non- interest bearing	Effective interest rate (% per annum)	
		Within 1 year			Total		
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	150,228	22,964	173,192	0.25 - 0.40
Trade and other receivables	-	-	-	-	75,119	75,119	-
	-	-	-	150,228	98,083	248,311	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	20,000	-	-	70,000	-	90,000	5.93 - 7.45
Trade and other payables	-	-	-	-	73,519	73,519	-
Short-term loan from related party	618,000	-	-	-	-	618,000	5.80 - 5.89
Long-term loans from banks	34,430	118,270	-	274,640	-	427,340	5.40 - 7.55
Debentures	326,600	284,100	-	-	-	610,700	6.75 - 7.25
Lease liabilities	57,592	35,388	826,503	-	-	919,483	3.46 - 10.35
	1,056,622	437,758	826,503	344,640	73,519	2,739,042	

(Unit: Thousand Baht)

Consolidated financial statements

2023

	Fixed interest rates					Effective interest rate (% per annum)
	More than 1 to 5 year		Floating interest rate	Non-interest bearing		
	Within 1 year	More than 5 year		interest bearing	Total	
<u>Financial assets</u>						
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	
<u>Financial liabilities</u>						
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	76,196	2,687,299	

(Unit: Thousand Baht)

Separate financial statements

2024

	Fixed interest rates					Effective interest rate (% per annum)
	More than 1 to 5 year		Floating interest rate	Non-interest bearing		
	Within 1 year	More than 5 year		interest bearing	Total	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	149,784	18,818	168,602	0.25 - 0.40
Trade and other receivables	-	-	-	78,910	78,910	-
Short-term loans to related party	-	-	15,000	-	15,000	6.85
	-	-	164,784	97,728	262,512	
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from banks	20,000	-	70,000	-	90,000	5.93 - 7.45
Trade and other payables	-	-	-	68,766	68,766	-
Short-term loan from related party	618,000	-	-	-	618,000	5.80 - 5.89
Long-term loans from banks	34,430	118,270	274,640	-	427,340	5.40 - 7.55
Debentures	326,600	284,100	-	-	610,700	6.75 - 7.25
Lease liabilities	57,592	35,388	826,503	-	919,483	3.46 - 10.35
	1,056,622	437,758	826,503	68,766	2,734,289	

(Unit: Thousand Baht)

Separate financial statements

2023

	Fixed interest rates				Effective interest rate (% per annum)	
	More than 1 to 5 year		Floating interest rate	Non-interest bearing		
	Within 1 year	More than 5 year		Total		
<u>Financial assets</u>						
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	
<u>Financial liabilities</u>						
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
Debtenture	-	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	2,683,150	

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 2024 and 2023.

Currency	2024		2023	
	Effect on profit before tax		Effect on profit before tax	
	Increase/decrease (%)	(Thousand Baht)	Increase/decrease (%)	(Thousand Baht)
Baht	+0.5	(1,823)	+0.5	(2,202)
	-0.5	1,823	-0.5	2,202

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 47% (2023: 38%) of the Group's debt will mature in less than one year at 31 December 2024 (the Company only 47%, 2023: 38%) 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 and short-term loans from the parent company can be agreed to roll over.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from banks	90,753	-	-	90,753
Trade and other payables	73,519	-	-	73,519
Short-term loans from related party	653,844	-	-	653,844
Long-term loans from banks	154,751	328,138	-	482,889
Debentures	333,727	328,482	-	662,209
Lease liabilities	57,592	35,388	826,503	919,483
Total non-derivatives	1,364,186	692,008	826,503	2,882,697
Derivatives				
Derivative liabilities: net settled	10,293	10,072	-	20,365
Total derivatives	10,293	10,072	-	20,365

(Unit: Thousand Baht)

Consolidated financial statements

	As at 31 December 2023			
	Within	1 to 5	More than	Total
	1 year	years	5 years	
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
Long-term loans from banks	146,399	456,275	47,575	650,249
Debentures	-	421,909	-	421,909
Lease liabilities	79,557	23,343	839,814	942,714
Total non-derivatives	1,089,282	901,527	887,389	2,878,198

Derivatives				
Derivative liabilities: net settled	11,796	18,089	18	29,903
Total derivatives	11,796	18,089	18	29,903

(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2024			
	Within	1 to 5	More than	Total
	1 year	years	5 years	
Non-derivatives				
Bank overdrafts and short-term loans from banks	90,753	-	-	90,753
Trade and other payables	68,766	-	-	68,766
Short-term loan from related party	653,844	-	-	653,844
Long-term loans from banks	154,751	328,138	-	482,889
Debentures	333,727	328,482	-	662,209
Lease liabilities	57,592	35,388	826,503	919,483
Total non-derivatives	1,359,433	692,008	826,503	2,877,944
Derivatives				
Derivative liabilities: net settled	10,293	10,072	-	20,365
Total derivatives	10,293	10,072	-	20,365

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from banks	80,756	-	-	80,756
Trade and other payables	72,047	-	-	72,047
Short-term loan from related party	706,374	-	-	706,374
Long-term loans from bank	146,399	456,275	47,575	650,249
Debentures	-	421,909	-	421,909
Lease liabilities	79,557	23,343	839,814	942,714
Total non-derivatives	1,085,133	901,527	887,389	2,874,049

Derivatives

Derivative liabilities: net settled	11,796	18,089	18	29,903
Total derivatives	11,796	18,089	18	29,903

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)

Consolidated and separate financial statements			
2024		2023	
Carrying amount	Fair value	Carrying amount	Fair value
Debentures	606	324	325

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follow:

- 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.
- 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 2024, the Group's debt-to-equity ratio was 0.85:1 (2023: 1.03:1) and the Company's was 0.85:1 (2023: 1.03:1).

39. Events after the reporting period

On 10 February 2025, the Board of Directors's Meeting of the Company No. 1/2025 resolved to approve the Employee Joint Investment Program (EJIP), which the project duration is set for 4 years as from 1 April 2025 to 31 March 2029 with and contribution period is set for 3 years as from 1 April 2025 to 31 March 2028. The conditions for the disposal of shares are as follows.

- After 1 year of the project (30 April 2026): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the first year, starting from 15 May 2027.
- After 2 years of the project (30 April 2027): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the second year, starting from 15 May 2028.
- After 3 years of the project (30 April 2028): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the third year, starting from 15 May 2029.
- Upon completion of the 4 - years project term (30 April 2029): Participants in the EJIP program are entitled to sell 100% of the shares accumulated throughout the entire duration of the EJIP program.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 February 2025.

Summary financial performance over 3 years

Consolidated financial statements	2022		2023		2024	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Statement of comprehensive income						
Total revenues from sales and services	522.2	100.0%	552.3	100.0%	631.2	100.0%
Rental income	345.2	90.0%	383.2	99.9%	385.2	61.0%
Revenue from contracts with customers	177.0	46.1%	169.1	44.1%	246.0	39.0%
Total cost of sales and services	195.3	50.9%	214.2	55.8%	316.4	50.1%
Gross profit	326.9	85.2%	338.1	88.1%	314.8	49.9%
Operating profit	332.8	86.8%	374.5	97.6%	338.2	53.6%
Profit for the year	202.3	52.7%	192.6	50.2%	165.6	26.2%
<u>Profit attributable to:</u>						
Equity holders of the Company	202.3	52.7%	192.6	50.2%	165.6	26.2%
Non-controlling interests of the subsidiaries	-	-	-	-	-	-
Statements of financial position						
Total assets	4,696.4	100.0%	5,923.0	100.0%	7,018.1	100.0%
Total liabilities	1,943.0	41.4%	3,008.2	50.8%	3,233.9	46.1%
Total shareholders' equity	2,753.4	58.6%	2,914.8	49.2%	3,784.1	53.9%

Consolidated financial statements	2022	2023	2024
Cash flow statement			
Net cash flows from operating activities	219.9	212.9	295.9
Net cash flows from (used in) investing activities	(499.5)	(923.0)	(686.6)
Net cash flows from financing activities	334.9	650.7	545.8
Net increase (decrease)	55.3	(59.4)	155
Cash and cash equivalents at beginning of year	22.3	77.6	18.2
Cash and cash equivalents at end of year	77.6	18.2	173.2

Key Financial Ratio	2022	2023	2024
Gross Profit Margin (%)	62.6%	61.2%	49.9%
Net Profit Margin (%)	38.7%	34.9%	26.2%
Return on Asset (ROA) (%)	4.8%	3.6%	2.6%
Return on Equity (ROE) (%)	9.0%	6.8%	4.9%
Current Ratio (times)	0.75	0.17	0.26
Interest coverage ratio (ICR) (times)	4.81	4.19	3.09
Interest bearing debt to EBITDA ratio (times)	4.76	6.67	6.95
Debt service Coverage ratio (DSCR) (times)	1.24	0.39	0.31
Debt to equity (D/E ratio) (times)	0.71	1.03	0.85
Interest bearing debt to equity : IBD/E ratio) (times)	0.59	0.89	0.70
Interest bearing debt due within 1 year to Interest bearing debt (%)	16.9%	38.3%	46.0%
Loans from financial institutions to Interest bearing debt (%)	44.9%	24.6%	19.5%



04

Section 4: Authentication of Data

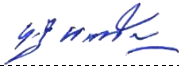


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Authentication of Data

The company has reviewed the information in this Annual Information Disclosure Form with caution and certifies that the information is accurate, complete, not misleading, and does not omit any material information that should be disclosed. Additionally, the company certifies that:

- 1) The financial statements and financial information summarized in the Annual Information Disclosure Form accurately and comprehensively present the financial position, performance, and cash flows of the company and its subsidiaries in all material respects.
- 2) The company has established an effective information disclosure system to ensure that it has disclosed all material information of both the company and its subsidiaries accurately and completely, and has implemented controls to ensure compliance with the 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 11, 2025 to the auditors and the Audit Committee. The 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 Sirikulpas has been assigned to sign each page of this document. If any document does not bear the signature of Mr. Suphot Sirikulpas, the company will consider it not part of the verified information as stated above.

Name	Position	Signature
1. <u>Ms. Yavadee Pong-acha</u>	<u>Director</u>	
2. <u>Mr. Suphot Sirikulpas</u>	<u>Director</u>	
Name	Position	Signature
Authorized Person <u>Mr. Suphot Sirikulpas</u>	<u>Director</u>	

Board of director's responsibility report for financial statement

The Board of Directors is responsible for the financial statements and the consolidated financial statements of Jas Asset Public Company Limited (the "Company"), including the financial information presented in Form 56-1 One 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 accounting information, safeguarding the Company's assets, and taking reasonable measures to prevent and detect fraud and irregular activities.

The Board of Directors has appointed the Audit Committee to review the accuracy of financial reports and the effectiveness of internal control systems. The Audit Committee's opinions on these matters are presented in its report, which is included in Form 56-1 One Report.

The Board of Directors believes that the financial statements and consolidated financial statements for the year ended December 31, 2024, are accurate and complete in all material respects, in accordance with financial reporting standards. The financial information has been prepared in compliance with applicable laws and relevant regulations.



Ms. Yavadee Pong-acha
Director



Mr. Suphot Sirikulapas
Director

Attachment

- Details about the directors, the authorized persons in control of the accounting/finance department, and the company secretary.
- Details of directors and executives holding positions as directors or executives in subsidiaries, associated companies, or related companies
- Details regarding the Head of Internal Audit
- Assets Used in Business Operations and Details of Asset Valuation Items
- Corporate Governance Policy & Code of Conduct
- Report on Performance of Audit Committee

Attachment 1: Details about the directors, the authorized persons in control of the accounting/finance department, and the company secretary.

1.1 Details about the directors, the authorized persons in control of the accounting/finance department, and the company secretary.

Mr. Adisak Sukumvitaya

Age: 68 Years

Date of Appointment: 4 January 2012



Position: Director

Family relationships between the board of directors and executives

- The husband of Ms. Yuvadee Phong-atcha.

Shareholding Proportion: 0.78%

Director role training

- 2008 Director Accreditation Program (DAP 69/2008 / Thai Institute of Directors Association)
- 2013 Senior Executive Course / Capital Market Academy (CMA), Class 15

Eduaction

- 1979 – Bachelor of Economics, Kasetsart University
- 1981 – Master of Economics, Kasetsart University

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company

- 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
- 2012 – present Chairman of the Board of Directors
JMT Network Services Public Company Limited
- 2004 – present Chairman of the Executive Committee
Jaymart Group Holdings Public Company Limited
- 1990 – present Director / Chief Executive Officer
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2022 – present Director / JDN Company Limited
- 2019 – present Director / J P2P Company Limited
- 2017 – present Director / J Ventures Company Limited
- 2013 – present Chairman of the Board / J Asset Management Company Limited
- 2016 – 2022 Chairman of the Board / Jaymart Mobile Company Limited
- 2016 – 2021 Chairman of the Board / SG Capital Company Limited
- 2013 – 2018 Director / J Capital Company Limited
- 2013 – 2018 Chairman of the Board / J & P (Thailand) Company Limited
- 1994 – 2012 Director / JMT Network Services Company Limited

Ms. Yuvadee Pong-acha



Age: 68 Years

Date of Appointment: 4 January 2012

Position

- Director
- Chairman of the Executive Committee
- Director of Nomination , Remuneration , and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- The wife of Mr. Adisak Sukutawittaya

Shareholding Proportion: 0.86%

Director role training

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

Education

- 1978 Bachelor of Economics, Thammasat University
- 1980 Master of Economics, Bridgeport University, USA

Work experience

Listed company

- 2014 – present Chairman of the Executive Committee
JAS Asset Public Company Limited
- 2004 – present Executive Director
Jaymart Group Holdings Public Company Limited
- 1994 – present Director
JMT Network Services Public Company Limited
- 1990 – present Director/Deputy Chief Executive Officer
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2017 – present Director / J Ventures Company Limited
- 2016 – present Director / Jaymart Mobile Company Limited
- 2013 – present Director / J Asset Management Company Limited
- 2012 – present Director / JAS Asset Public Company Limited
- 2002 – present Director / TAS Asset Company Limited
- 2013 – 2018 Director / J Capital Company Limited
- 2012 – 2019 Chairman of the Executive Committee
JMT Network Services Company Limited (Public)
- 2011 – 2020 Chairman of the Board / J Fintech Company Limited
- 2007 – 2011 Managing Director / JMT Network Services Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mr. Sukont Kanjana-huttakit



Age: 78 Years

Date of Appointment: 18 March 2018

Position

- Chairman of the Board / Independent Director

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Director role training

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

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.

Work experience

Listed company

- 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.

Non-listed company

- 2021 – Present: Director SWP Asset Management Company Limited.

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mr. Suphot Sirikulapas



Age: 49 Years

Date of Appointment: 14 August 2014

Position

- Director
- Executive Director
- Chief Executive Officer

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Director role training

- 2005: Director Certification Program, Thai Institute of Directors Association

Education

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

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company

- 2015 – Present: Chief Executive Officer
JAS Asset Public Company Limited
- 2014 – Present: Director / Executive Committee Member
JAS Asset Public 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

Non-listed company

- 2022 – Present: Director
Senera Vimut Health Service Company Limited
- 2022 – Present: Director
Jay Vasu Pen Management Company Limited
- 2022 – Present: Director
Senera Senior Wellness Company Limited
- 2017 – Present: Director
Beans and Brown 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

Mr. Premon Pinskiul



Age: 68 Years

Date of Appointment: 20 February 2014

Position

- Chairman of the Audit Committee / Independent Director

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Director role training

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

Education

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

Work experience

Listed company

- 2023 – Present: Director, Independent Director, Audit Committee
FN Factory Outlet 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

Non-listed company

- 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

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Ms. Pannee Choedrum-phai



Age: 69 Years

Date of Appointment: 20 February 2014

Position

- Independent Director
- Director of the Audit Committee
- Chairman of the Nomination , Remuneration , and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Director role 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

Education

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

Work experience

Listed company

- 2013 – Present: Independent Director / Chairman of the Nomination , Remuneration , and Corporate Governance for Sustainability Committee
JAS Asset Public Company Limited

Non-listed company

- 2017 – Present: Member of the Business Promotion Committee
Maejo University
- 2010 – 2016: Assistant Managing Director
Islamic Bank of Thailand
- 2006 – 2010: Managing Director
Thai Samut Asset Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mr. Anucha Viriyachai



Age: 69 Years

Date of Appointment: 20 February 2014

Position

- Independent Director
- Director
- Director of the Audit Committee
- Director of the Nomination , Remuneration , and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Director role training

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

Education

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

Work experience

Listed company

- 2013 – Present: Independent Director
Director of the Audit Committee
Director of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee
JAS Asset Public Company Limited
- 2000 – 2015: Managing Director
Prakit Holdings (Advertising Business) Public Company Limited

Non-listed company

- 2004 – 2015: Director and Chief Executive Officer
Marketing Drive Worldwide (Thailand) Co., Ltd.
- 2000 – 2015: Managing Director and Chief Executive Officer
Prakit Advertising (Advertising Business) Co., Ltd.

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Ms. Kanokarn Samapudhi

Age: 51 Years

Date of Appointment: 20 February 2014

Position

- Chief Financial Officer
- Company Secretary
- Director

Family relationships between the board of directors and executives

- None

Shareholding Proportion: None

Education

- Bachelor of Business Administration in Accounting
Prince of Songkla University

Work experience

Listed company

- 2013 – Present: Director of Accounting / Company Secretary
JAS Asset Public Company Limited
- 2012 – 2013: Senior Manager, Accounting Department
Jay Mart Public Company Limited
- 2000 – 2012: Senior Manager, Accounting Division
Nation Multimedia Group Public Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

1.2 Details of the Company Secretary

The Company Secretary must perform duties as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be carried out with responsibility, diligence, and integrity, while ensuring compliance with applicable laws, the company's objectives, its articles of association, board resolutions, and shareholder meeting resolutions. The responsibilities of the Company Secretary are as follows

Scope of Authority and Responsibilities

1. Maintain and keep the register of the company's directors, the notices of board meetings, the minutes of board meetings, the company's annual report, the notices of shareholder meetings, and the minutes of shareholder meetings.
2. Establish and maintain a document and evidence retention system related to the following disclosures:
 - 2.1. Information related to the request for shareholder meeting resolutions.
 - 2.2. Financial statements and reports regarding the company's financial status and performance, or any other reports required by the securities and exchange laws to be disclosed.
 - 2.3. The company's opinion when an offer to purchase the company's shares from shareholders is made publicly.
 - 2.4. Any other information or reports related to the company's business that the company prepares to disclose to shareholders or the public as required by the Securities and Exchange Commission.
 - 2.5. Maintain reports of conflicts of interest filed by the company's directors or executives and provide copies of the conflict-of-interest reports prepared by the directors and executives to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives those reports.
3. Provide initial advice on legal matters and regulations that the board of directors needs to be informed of, including reports of any changes in

regulations and laws that have significant implications for the board's awareness.

4. Organize shareholder meetings and board of directors meetings to comply with applicable laws, regulations, and best practices.
5. Record the minutes of shareholder meetings and board of directors meetings, and ensure that decisions made in shareholder meetings and board meetings are implemented accordingly.
6. Ensure the disclosure of information and reports within the scope of responsibility to the relevant authorities.
7. Oversee the activities of the board of directors and ensure compliance with applicable laws, regulations set by the Securities and Exchange Commission, and/or actions delegated by the board of directors in accordance with the regulations set by the Securities and Exchange Commission.

Qualifications of the Company Secretary are as follows:

1. Basic knowledge of the principles and regulations of regulatory authorities related to the Public Company Act and the Securities and Exchange Act.
2. Knowledge and understanding of the principles of good corporate governance and best practices in corporate governance.
3. Knowledge of the company's business and strong communication skills.

Attachment 2:

Details of directors and executives holding positions as directors or executives in subsidiaries, associated companies, or related companies

Company	Mr. Adisak Sukumvitaya	Ms. Yuwadee Pong-acha	Mr. Supoj Sirikulpas	Mr. Premon Pinsakul	Ms. Pannee Choedrumpai	Mr. Anucha Viriyachai	Mr. Sukon Kanjanahattakit	Ms. Kanokarn Samapudhi	Ms. Wandee Piboon	Mr. Jarong Karasee	Ms. Wilasini Srijaiwong	Mr. Pathomphon Wang-arayatham	Mrs. Pongsya Kittikachorn
JAS Asset Public Company Limited	D	D,ED	D, CEO ,ED,M	D,ID,AC	D,ID,AC	D,ID,AC	C,D,ID	ED,M	M	M	M	ED,M	M
Related Companies													
Jaymart Group Holdings Public Company Limited	D,CEO	D											
JMT Network Services Public Company Limited	D,C	D											
J Asset Management Co., Ltd.	D	D	D										
J Ventures Co., Ltd.	D	D											
J P2P Co., Ltd.	D												
JDN Co., Ltd.	D												
Jaymart Insurance Public Company Limited													
Senera Senior Wellness Co., Ltd.			D										
J Vasu Pain Management Co., Ltd.			D										
Senera Vimut Health Service Co., Ltd.			D										
Jaymart Insurance Broker Co., Ltd.			D										
Value Creation Consulting Co., Ltd.													
Jaymart Mobile Co., Ltd.		D											
Singer Thailand Public Company Limited	D,C												

Company	Mr. Adisak Sukumvitaya	Ms. Yuwadee Pong-acha	Mr. Supoj Sirikulpas	Mr. Premon Pinsakul	Ms. Pannee Choedrumpai	Mr. Anucha Viriyachai	Mr. Sukon Kanjanahattakit	Ms. Kanokarn Samapudhi	Ms. Wandee Piboon	Mr. Jarong Karasee	Ms. Wilasini Srijaiwong	Mr. Pathomphon Wang-arayatham	Mrs. Pongsiya Kittikachorn
brewing happiness co. ltd			D										
T.A.S. Asset Co., Ltd.		D											
After You Public Company Limited				C,ID,AC									
FN Factory Outlet Public Company Limited				D,ID,AC									
OC Trading (Thailand) Co., Ltd.				C,ID,AC									
A.A.S. Auto Service Co., Ltd.				D,ID,AC									
Maejo University					D								
SWP Asset Management Company Limited							D						
PRTR Group Public Company Limited							C						
Sisawat Corporation Public Company Limited							C						

Note: **C**-Chairman **D**-Director **ID**-Independent Director **AC**-Audit Committee **ED**-Executive Director **CEO**-Chief Executive Officer **M**-Executive

Attachment 3: Details regarding the Head of Internal Audit

Ms. Supinya Panyaroj

Position: Vice President of Internal Audit

Education

- Bachelor's Degree in Business Administration, Valaya Alongkorn Rajabhat University under the Royal Patronage


Relevant training programs

- | | | |
|--------|--|---|
| • 2005 | Operation of Internal Audit Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Audit Report Writing Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Assessing Business Risk Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2012 | ISO27001 ISMS Audit Training Course | ACinfotec Training Center Institute |
| • 2014 | Safety Officer Management Level Course | ABCB Training Institute |
| • 2018 | Safety Officer Management Level Course | International Safety Standards Institute |
| • 2022 | Internal Audit Course (ISO/IEC 27001:2013) | AIIT Institute |
| • 2023 | ISO 27001: 2022 Overview Training Course
(Information Security Management System Requirement) | AIIT Institute |

Work Experience

- 20 Years

Attachment 5: Corporate Governance Policy & Code of Conduct

	Good Corporate Governance Policy	
	Document No. : PD-IR-002	Revision No. : REV03
	Effective Date : Nov 11, 2024	Page :1/49

Good Corporate Governance Policy


	Good Corporate Governance Policy	
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Introduction

JAS Asset Public Company Limited and its subsidiaries (the “Group”) focus on processes, systems, and practices related to good management, with the Board of Directors establishing control and balance of power mechanisms to ensure efficient, transparent, and accountable management. The Group has a board of directors and executives who have a vision, responsibility for their duties, and respect for the equal rights of shareholders and stakeholders. They also conduct business by adhering to business ethics and good corporate governance practices, as well as social, community, and environmental responsibility. The Group has developed policies for employees at all levels to acknowledge and follow, and employees are encouraged to participate in ongoing social assistance activities, which is an important part of strengthening the confidence of investors, financial institutions, business partners, shareholders, customers, and stakeholders.

The Board of Directors has established a policy on good corporate governance to be up to date and appropriate to the changing business environment, and in accordance with the guidelines of the Stock Exchange of Thailand, which has resolved to revise the “Good Corporate Governance Principles for Listed Companies” in order to enhance the Company’s good corporate governance practices to meet international standards. The Board of Directors has established a good corporate governance policy based on the principles of corporate governance, taking into account the following five categories:

1. Board of Directors
2. Rights and Equality 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

Section: 1 The Board of Directors

(1) Composition of the Board of Directors

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The Board of Directors is made up of highly competent individuals with extensive knowledge and experience in a variety of areas (Board Diversity) that benefit the Company, and there are adequate directors to supervise the Company's business. The composition of the Board of Directors requires a reasonable and balanced number of not less than five persons, consisting of independent directors at least one-third of the total number of directors and at least four persons in accordance with the requirements of the SEC, non-executive directors at least half of the entire Board of Directors, and at least one director with experience in the Company's business. This is to have a balance between non-executive directors and executive directors, and non-independent directors should be in fair proportion to the investment of each group of shareholders. The Company encourages and pushes the Board of Directors to consist of independent directors constituting the majority of the Board of Directors, as a large part of the composition of the Board of Directors, so it is considered appropriate for the Board of Directors to perform their duties effectively. The number of companies that each director will serve should not exceed five listed companies to ensure that the directors can devote sufficient time to performing their duties.

(2) Directors' Qualifications

1. Directors must be knowledgeable, competent, and honest, have business ethics; and have sufficient time to devote knowledge and competence to performing duties for the Company
2. Directors must have qualifications and not have prohibited characteristics under the law on public limited companies and other relevant laws, as well as characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89 of the Securities and Exchange Act (No. (4B.E. (2008) 2551
3. Directors can hold directorship positions in other companies, but they must not allow these positions to hinder their performance of the Company's directorship duties and must comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.


(3) Independent Directors' Qualifications

An independent director must not be an executive, be independent from the management and controlling shareholders, not have a business relationship with the Company in such a way that would limit independent expressions of opinion, and must possess the qualifications set forth by the Capital Market Supervisory Board as follows:

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1. An independent director must hold shares not exceeding one percent of the total number of voting shares of the Company, subsidiaries, associated companies, or juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent directors.
2. An independent director must be a director who does not have or has ever been involved in management, including not being or having ever been an employee, staff, or consultant receiving a regular salary or a controlling person of the Company, a subsidiary, an associated company of the same level, a juristic person who may have a conflict of interest, a major shareholder, or the controlling person of the Company, unless the foregoing relationship has ended not less than two years before being appointed.
3. An independent director must be a director who has no blood relationship or is legally registered as a father, mother, spouse, sibling, and child, including the spouse of the children of other directors, executives, major shareholders, controlling persons of the Company, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. An independent director must be a director who does not have, or has ever had a business relationship with the Company, a subsidiary, an associated company, a juristic person that may have a conflict of interest, a major shareholder, or a controlling person in a manner that may interfere with his or her independent judgment, including not being or has been a significant shareholder or controlling person of a person who has a business relationship with the Company, a subsidiary, an associated company, a juristic person who may have a conflict, a major shareholder, or a controlling person of the Company, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.

Under the first paragraph, the business relationship includes commercial transactions that are typically carried out for the purpose of conducting business in leasing or leasing real estate, transactions relating to property or services, or the provision or receipt of financial assistance by receiving or lending guaranteed money, the provision of assets as collateral for liabilities, and other similar circumstances. As a result, the Company or the parties have a debt obligation payable to the other party of % 30of the net tangible assets or 20million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related party transactions according to the Notification of the Capital Market Supervisory Board on Rules for Related Party Transactions, *mutatis mutandis*. However, such debt obligations must include debts incurred one year before the start date of the business relationship with the same person.

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5. An independent director must be a director who is not or has not been an auditor of the Company, a subsidiary, an associated company, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm whose auditor is the Company, a subsidiary, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company is affiliated, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.
 6. An independent director must be a director who is not or has not been a professional service provider, including providing services as a legal advisor or a financial advisor, who receives service fees of more than 2 million baht per year from the Company, subsidiaries, associated companies, juristic persons that may have conflicts, major shareholders, or a controlling person of the Company and is not a significant shareholder, controlling person, or a partner of that professional service provider, unless the person has been free from such characteristics for less than two years before being appointed.
 7. An independent director must be a director who is not appointed to represent the Board of Directors of the Company, is not a major shareholder, or is not linked with a major shareholder of the Company.
 8. An independent director must not operate a business of the same nature and have significant competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or a director who participates in the management, employee, or advisor who receives a regular salary, or hold more than one percent of the total number of voting shares of other companies operating a business of the same nature and in significant competition with the Company or its subsidiaries.
 9. An independent director must have no other characteristics that prevent him or her from giving an independent viewpoint on the Company's operations.
- Independent directors shall serve a maximum continuous term of no more than 9 years from the date of their initial appointment as an independent director. If an independent director is to be reappointed beyond this period, the Board of Directors should reasonably consider the necessity and justification for such reappointment.

After being appointed as an independent director with the characteristics outlined in Clauses 1)-9) the independent director may be assigned by the Board of Directors to make decisions regarding the operation of the Company, its subsidiaries, associated companies, subsidiaries at the same level, juristic persons with

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potential conflicts of interest, major shareholders, or controlling persons of the Company. The decision can be made in the form of a collective decision.

(4) Recruitment and Appointment of Directors

The Company defines the qualifications of directors as follows:

1. Directors must have valid qualifications and not possess characteristics that are forbidden by the public limited company law, securities and exchange law, or the rules and regulations of the Company and related regulatory authorities.
2. Directors must have knowledge and abilities that are important to the Company’s business operations, be able to fully devote themselves to work for the Company, and be able to regularly attend of the Board of Directors’ meetings and activities of the Company.
3. Directors must not hold directorships in more than five listed companies in accordance with the principles of good corporate governance of listed companies.


(5) Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors is a non-executive director, a leader of the Board of Directors, an independent director within the meaning of the Stock Exchange of Thailand, and has no relationship with the management, including acting as chairman of the Board of Directors’ meeting and as chairman of the shareholders’ meeting.

The Company requires that the Chairman of the Board and the Chief Executive Officer not be the same person in order to clearly separate roles and duties and to balance operational power between a policy leader and a management leader.

The Chief Executive Officer is responsible for scrutinizing policies, strategies, and management structures and reporting to the Board of Directors, as well as supervising and managing matters in accordance with the prescribed charter to ensure that the Company’s business operates in alignment with economic conditions and competition.

The Chief Executive Officer is responsible for considering and formulating business plans, budgets, and executive powers; monitoring the effective implementation of policies and management guidelines; monitoring

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performance; and scrutinizing the Company’s investment projects, as well as taking other actions as assigned by the Board of Directors and reporting the results to the Board of Directors on a quarterly basis.

The Board of Directors has established a policy allowing the Chief Executive Officer to serve as a director in other companies. Before becoming a director of another company, any executive must notify the Board of Directors and obtain approval. However, he or she cannot be a director of a company that operates the same business as the Company or compete with the Company’s business.

(6) Term of Office


The Board of Directors shall hold office for a term of three years at a time, and upon expiration of the term, they may be considered for re-election as directors of the Company.

At each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three groups, it must be as close to one-third as practicable.

Directors who retire in the first and second years of the Company’s registration will be drawn. In later years, the director who has been in office the longest will leave office.

In addition to the end of the aforementioned term, the Board of Directors may leave office upon:

1. Death
2. Resignation
3. At the age of 72 years. In this case, the director shall retire at the end of the fiscal year.
4. Lack of qualifications to be a director of the Company, possession of prohibited characteristics under the law on public limited companies, or characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89of the Securities and Exchange Act.
5. The shareholders’ meeting resolves to retire a director by a vote of not less than three-fourths (3/4)of the number of shareholders who attend the meeting and are entitled to vote, and whose shares are counted together by not less than one-half (1/2)of the number of shares held by the shareholders present and eligible to vote.
6. Dismissal by a court order.

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Any director who resigns from office shall submit his or her resignation to the Chairman of the Board of Directors.

In the event that the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person who has the necessary qualifications and does not have characteristics prohibited by law to be a replacement director at the next meeting of the Board of Directors. The Board of Directors may not appoint a replacement director for such a vacancy if the term of that director is less than two months. However, the appointed replacement director shall be in office only for the remaining term of the director whom he or she replaces.

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


The Board of Directors is committed to overseeing the Company’s business to be a market leader in a direct sales network with credit and hire purchase services for domestic consumers and popular and trusted by the public, conducting business with strong management, developing efficient personnel, and developing products to be of the best quality, including exceeding service expectations.

The Board of Directors is led by the Chairman of the Board of Directors, who must have leadership and independence in decision-making, be able to set policies, and supervise the operations of executives effectively and efficiently. Therefore, the roles and duties between the Chairman of the Board of Directors and the President must be clearly separated and must not be the same person.

Roles, Duties, and Responsibilities

The Board of Directors is responsible for determining the vision, policies, missions, strategies, goals, tasks, and business direction of the Group. They must ensure that the management complies with the objectives, regulations, laws, and resolutions of the shareholders’ meeting. This must be done with responsibility, honesty, caution, and transparency.

The Board of Directors is responsible for overseeing and developing the Company’s corporate governance to be nationally and internationally recognized, considering action plans, and developing the Group’s capabilities to compete well with others.

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It also includes monitoring the management to effectively comply with operational plans for the best interests of the Company, shareholders, and all stakeholders and managing the division of benefits among all stakeholders appropriately and fairly.

(8) Meetings of the Board of Directors

- 8.1. The Audit Committee shall meet together at least once a quarter.
- 8.2. The Audit Committee also requires a review of systems or an assessment of the effectiveness of risk management and proposes policies related to risk management at least twice a year.
- 8.3. The Risk Management Committee is responsible for reporting to the Audit Committee and receiving its recommendations in order to implement improvements and improve management. The Nomination and Remuneration Committee must have a meeting at least once a quarter.
- 8.4. The Board of Directors has resolved to determine the minimum quorum required for Board meetings during voting sessions. It is stipulated that at least two-thirds of the total number of directors attending the meeting must be present to constitute a quorum.


(9) Sub-Committees

The Board of Directors establishes specific sub-committees to be responsible for supervising and screening tasks that require specific expertise on behalf of the Board of Directors, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These sub-committees are responsible for reporting on their performance, giving opinions and recommendations to the Board of Directors on time, and defining the charter of each sub-committee in writing.

(9.1) Audit and Risk Committees

The Audit Committee consists of three independent directors who are responsible for establishing good corporate governance criteria, reviewing the process of financial report preparation, reviewing and approving quarterly and annual financial statements, and supervising the operations of the Company and the Group in accordance with policies, rules, and regulations, as well as compliance with laws and regulatory requirements.

The Audit Committee is also responsible for fostering the development of financial and accounting reporting systems in line with international standards and SET's requirements to ensure reliability, transparency, and accountability, as well as ensuring that the Group has an adequate internal control system, a standardized

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internal audit system, and a concise, appropriate, up-to-date, and efficient risk management system assessment. Besides this, the Audit Committee’s report must be disclosed in the Company’s annual report.

The Audit Committee is independent in performing its duties and expressing opinions, and the Company’s Internal Audit Department reports directly to the Audit Committee. It has the right to consider, appoint, transfer, and remove the head of the Internal Audit Department, to consider and approve the Internal Audit Department’s budget and personnel, and to hire professional advisors from external parties. Furthermore, the Audit Committee is responsible for reviewing the auditor’s performance and efficiency as well as setting the Company’s audit remuneration, which it proposes to the Board of Directors for approval at the shareholders’ meeting.


The Company provides channels to receive complaints from employees to encourage them to participate in helping monitor the Company’s operations and provide information when they see improper performance that will cause damage to the Company. The information will be sent directly to the Audit Committee or the channels that receive useful information for the organization (whistleblower). To protect the employees who provided the information, their name will not be disclosed and kept confidential. The Audit Committee must have a meeting at least once a quarter.

(9.2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three directors. The Board of Directors will consider and select a number of directors of the Company for appointment by the Nomination and Remuneration Committee. The independent director is appointed as Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee determines the criteria, policy, and process for recruiting individuals with knowledge, competence, reputation, a good profile, and appropriate experience to be appointed as directors and executives to replace those who have retired from office, and then presents their opinions to the Board of Directors for approval at the shareholders’ meeting.

It is also responsible for disclosing criteria and procedures for the recruitment of directors and executives, reviewing the Board of Directors’ performance evaluation system, and studying and monitoring changes and trends in the remuneration of the Board of Directors and senior executives in order to propose a policy for

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determining the appropriate and fair remuneration of directors and senior executives based on their duties and responsibilities.

The Nomination and Remuneration Committee shall have a meeting at least once a quarter.

(10) Management’s Committee Reporting to the Board of Directors and Its Sub-committees

To assist the management in considering the complete screening of the Company’s matters, the Company has appointed a management committee consisting of the following executives:

(10.1) The Executive Committee

The Executive Committee is appointed by the Board of Directors and is made up of the Chief Executive Officer and senior executives who have the knowledge and ability to support and screen information for the Board of Directors, including the Chief Executive Officer, in all aspects of the Company’s business, financial management, and other tasks assigned by the Board of Directors. The scope of authority is consistent with the Company’s table of approval authority, which reports to the Board of Directors.


(11) Remuneration of Directors and Executives

11.1. The Board of Directors has clearly established and approved the framework and policy for the remuneration of directors and executives of the Company.

11.2. The directors’ remuneration must be consistent with their duties and responsibilities, as well as compared to companies in the same industry and size. Such remuneration must be appropriate and sufficient to incentivize the retention of qualified directors, as well as provide additional remuneration when directors are required to assume their duties and responsibilities in sub-committees.

11.3. According to the Company’s Articles of Association, directors are paid a meeting allowance. Every year, the Nomination and Remuneration Committee will review and submit the directors’ remuneration budget to the Board of Directors and shareholders for consideration and approval.

11.4. Directors who are executives or employees of the Company, or employees with control power or major shareholders, and directors representing shareholders (holding more than %10 of the shares) will not receive any remuneration (meeting allowance) as directors.

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11.5. The executive remuneration framework was developed based on the following fundamental principles:

- Ensure that the Company’s executives and shareholders have aligned interests
- Strengthen culture in accordance with performance
- Be sufficient to attract, retain, and motivate the Company’s qualified personnel
- Reflect the Company’s business cycle and strategic priorities

11.6. Executives’ remuneration consists of salaries, bonuses, provident funds, and other remuneration are paid based on their performance and that of the Company.

11.7. The Nomination and Remuneration Committee is responsible for reviewing the framework and remuneration policy every year.

(12) Directorship in Other Companies

12.1. Directors may hold the position of director in no more than five other listed companies, but such a director must not hinder the performance of the duties of the directors, and there is no conflict of interest.


12.2. The Board of Directors has no policy to allow executive directors and the Chief Executive Officers to serve as directors in other listed companies (except subsidiaries or associated companies of the Company) unless approved by the Board of Directors.

(13) Evaluation of the Board of Directors’ Performance

13.1. The Board of Directors requires an annual self-assessment on the performance of the Board of Directors, performance evaluation of the entire Board of Directors and individual directors in order to use the results of the assessment to improve the performance of the Board of Directors to be more effective and to develop the directors. In this regard, the Company will consider the assessment by external advisors as appropriate to make the assessment efficient and transparent.

13.2. Every sub-committee shall annually do a self-assessment on its own performance and report the results to the Board of Directors.

13.3. The Nomination and Remuneration Committee assigns the Company Secretary Office to be the agent for sending a self-assessment form for the Board of Directors and sub-committees to use in

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their self-assessment and as a framework for reviewing the performance of their duties on various issues during the past year. This assessment form is in accordance with the guidelines of the Stock Exchange of Thailand.

13.4. After receiving the self-assessment form from the Board of Directors, the Secretariat will summarize the score and disclose the assessment process and criteria for submission to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors.

(14) Company Secretary Office

The Board of Directors shall appoint a Company Secretary in accordance with the Securities and Exchange Act B.E. (2008) 2551, Section 15/89, to perform its legal duties in the preparation and retention of important documents of the Company, including the register of directors, notice of meetings and minutes of meetings of the Board of Directors and shareholders, annual reports, and reports of interest of directors and executives. The Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders, as well as carrying out other duties as directed by the Capital Market Supervisory Board. In addition, it shall provide advice on various rules and regulations that the Board of Directors should acknowledge and comply with, as well as oversight of the Board of Directors' activities, including coordination to ensure proper and complete compliance with the Board of Directors' and shareholders' resolutions.


(15) Orientation and Continuous Knowledge Development of Directors and Executives

15.1. All newly appointed directors and executives must attend the Company's orientation to ensure that they are fully informed of the Company's information, rules, business code of conduct, policies, and relevant business information before performing their duties.

15.2. The Company has a policy to encourage directors and executives to receive continuous training and knowledge development, especially training in various courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association to help directors effectively perform their duties and supervise the Company's business.

15.3. Orientation for New Directors and Executives

- Information or documents required for legal reporting
- Memorandum of Association and Articles of Association of the Company

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- Scope, duties, and responsibilities of the Board of Directors and sub-committees
- Board meeting agenda and schedule
- Corporate governance policy and code of business conduct
- Legal disputes
- Reports from regulatory bodies requiring company compliance and improvements


(16) Evaluation of the Chief Executive Officer's Performance

The Company assigns the Nomination and Remuneration Committee to conduct the annual evaluation of the Chief Executive Officer's performance using pre-agreed norms based on concrete criteria, including financial performance and performance related to the implementation of strategic objectives.

The evaluation criteria for the Chief Executive Officer's performance are as follows:

- Criteria 1: Leadership Assessment
- Criteria 2: Strategy Formulation Assessment
- Criteria 3: Strategy Implementation Assessment
- Criteria 4: Financial Planning and Performance Assessment
- Criteria 5: Relationship with the Board of Directors Assessment
- Criteria 6: External Relationship Assessment
- Criteria 7: Management and Personnel Relations Assessment
- Criteria 8: Succession Planning Assessment
- Criteria 9: Knowledge of Products and Services Assessment
- Criteria 10: Personal Attributes Assessment
- Criteria 11: ESG Management Assessment

In this regard, the results of such an assessment will be considered for the remuneration of the Chief Executive Officer each year and presented to the Board of Directors for approval.

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(17) Communication with the Management and Approach to Independent Advisors

17.1. The directors have the right to request and receive any additional information they consider necessary to assess, decide, and perform their duties as directors of the Company.

17.2. The directors have direct access to and communication with management and the Company Secretary, as well as direct knowledge of the opinions of the executives in charge of the job. However, such access and communication must not interfere with the Company’s normal business operations.


17.3. The Board of Directors encourages senior executives to attend meetings with the Board of Directors.

17.4. The Board of Directors and sub-committees have the power to employ experts or advisors, including legal advisors, at the Company’s expense.

(18) Executive Succession Plan

18.1. The Board of Directors develops a succession plan for the Chief Executive Officer and senior executives of the Company in order to maintain the confidence of investors, the organization, and employees that operations will resume in a timely manner if the position of Chief Executive Officer or senior executives becomes vacant.

18.2. The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and succession plan and recruit the Chairman of the Executive Committee, the Chief Executive Officer, and senior executives who report to the Chief Executive Officer (CEO) of the Company, as well as provide an annual review of the succession plan and report to the Board of Directors.

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Section 2: Rights of Shareholders

The Board of Directors recognizes the importance of shareholders’ rights by encouraging all shareholders to exercise their rights and not to do anything that violates or deprives them of their rights.

The Company values and respects the rights of all shareholders. The Company’s shareholders should have the following basic rights:

1. The right to receive share certificates and the right to buy, sell, and transfer shares


The Company appoints Thailand Securities Depository Company Limited to act as the Company’s securities registrar to facilitate shareholders carrying out the Company’s securities registration work.

2. The right to propose an agenda and submit questions in advance

To comply with the law, the Company recognizes shareholders’ rights and equality in accordance with the principles of good corporate governance, and it has a policy that allows shareholders to propose other proposals for the Board of Directors to consider including as agendas for shareholders’ meetings, as well as to submit questions about the Company in advance of the Annual General Meeting of Shareholders. Shareholders must comply with the rules for proposing agendas for shareholders’ meetings as determined by the Board of Directors until the Capital Market Supervisory Board has established the rules for proposing agendas.

The Company provides shareholders with the opportunity to propose agenda that they wish to bring to the meeting or questions that they wish to have answers at the shareholders’ meeting at least three months in advance of the end of the fiscal year, as well as giving the opportunity for shareholders to propose qualified persons to be elected as directors of the Company and to define the proportion of shareholding for proposing an agenda and nominating persons to be elected not less than %4of the total number of voting shares of the Company.

The Company will notify shareholders of the channels or timing of receiving matters and procedures for nominating persons to be elected as directors via the Stock Exchange of Thailand (“SET”) news system, as well as display details of the process of proposing agenda and questions in advance on the Company’s website (www.jasasset.co.th).

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3. The right to attend the shareholders’ meeting

The Company recognizes the equal rights of shareholders to attend the meeting, appoint proxies to attend the meeting and vote on their behalf, and acknowledges the rules and procedures for attending the meeting, as well as expressing opinions and asking questions at the meeting. In determining the date, time, and place of the meeting, the Company takes into account the convenience of shareholders attending the meeting. The shareholders shall have the following rights for attending the meeting:

3.1. Before the date of the shareholders’ meeting


In organizing the shareholders’ meeting, the Company will notify shareholders of the schedule and agenda of the meeting through the SET’s news system in advance according to the requirements of the SET and publish the meeting notice with supporting documents on the Company’s website, both in Thai and English, at least 30days in advance of the meeting date to give shareholders the opportunity to study the meeting information sufficiently.

The Company assigns Thailand Securities Depository Company Limited, the Company’s securities registrar, to deliver the meeting notice in the form of documents containing the same information as shown on the website to shareholders 7days in advance of the meeting date, or 14days in some cases, in accordance with the criteria of the SET. The meeting notice contains the facts or reasons, opinions of the Board of Directors on each agenda, rules and procedures for attending the meeting, and attaches relevant documents with complete details sufficient for shareholders’ consideration.

In addition, the meeting notice is publicized through the channels of print media or the daily newspaper three days before the meeting date and is posted consecutively for at least three days, as required by law.

3.2 Date of Shareholders’ Meeting

The Company establishes procedures for meeting lawfully and takes into account the convenience, rights, and equality of shareholders. For registration to attend the meeting, the Company provides staff and appropriate and adequate technology to facilitate the review of documents for shareholders more than one hour in advance of the meeting.

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The Board of Directors, sub-committees, executives, and the Company’s auditors will all be present at the shareholders’ meeting to answer questions from shareholders. The Chairman of the Board of Directors acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company will clarify the voting method and vote counting method to the shareholders prior to the meeting and conduct the meeting in order according to the agendas specified in the meeting notice, without adding any agendas other than those specified in the meeting notice.

The Company provides a ballot to shareholders to vote on each agenda and count the votes, including disclosing the results of voting on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The Board of Directors allocates sufficient time and gives shareholders an equal opportunity to express their opinions or inquire about matters related to the agenda and the Company’s operations.

Important questions and comments raised during the meeting will be recorded and included in the minutes.

3.3 After the meeting


After the shareholders’ meeting, the Company will inform the meeting resolutions through the news system of the Stock Exchange of Thailand (SET) within the next business day. The resolutions show how shareholders voted on each agenda, The resolutions indicate the votes on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The minutes will be prepared and include the names of directors and executives who attended and did not attend, as well as substantive clarifications, questions, answers, or comments in both Thai and English. They will be submitted to SET and related agencies within 14days of the meeting and published on the Company’s website (www.jasasset.co.th) for shareholders to review.

3.4 The right to elect and remove directors and to determine the remuneration of the Board of Directors

According to the Company’s Articles of Association, it is required that, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office, and the election of directors shall replace those who retire by rotation. Those who retire by rotation may be re-elected to serve another term.

Shareholders have the right to vote for the election of directors in accordance with the following rules:

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- a. One shareholder has one vote per share.
- b. Each shareholder shall use all available votes to elect one or more persons as directors, but shall not divide the votes to any extent.
- c. The persons who obtain the most votes in descending order are elected as directors, with the same number of directors as should or will be elected at the moment. If the persons elected in descending order have the same number of votes, which exceeds the number of directors who should or should be elected at the moment, the Chairman shall have the decisive vote.

In addition to the appointment of directors, shareholders have the right to remove any director from office prior to the expiration of the term by a vote of at least three-fourths of the number of shareholders present and voting, as well as having shares totaling at least one-half of the number of shares held by shareholders present and voting.

Moreover, at each annual general meeting of shareholders, the Company grants shareholders the right to consider and approve the remuneration of the Board of Directors and sub-committees.


The Company will include details about each director proposed for election, including adequate information about the remuneration of the Board of Directors and sub-committees for shareholders to consider.

3.5 The right to approve the appointment of an auditor and the determination of the auditor's remuneration

The Company stipulates the agenda for the appointment of the auditor and the determination of the auditor's remuneration for the shareholders to be proposed for approval at each annual general meeting of shareholders, along with details about the proposed auditor for appointment, including sufficient information about the auditor's remuneration for the shareholders to consider.

3.6 The right to receive information, news, performance, and management policies on a regular and timely basis

The Company has a policy to disclose information by disseminating information through the news system of the Stock Exchange of Thailand and bringing significant information, the Company's operating results, and up-to-date news, to display on the Company's website (www.jasasset.co.th).

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3.7 The right to receive a share of the profits

The Company allocates profits to shareholders in the form of dividends. It has a policy to pay dividends at a rate not exceeding 60% of net profit under the consolidated financial statements after deducting all types of reserves as defined in the Company's Articles of Association and by law. However, the payment of such dividends will be determined by the Company's investment plans and business expansion, as well as future needs and appropriateness.

3.8 Equitable Treatment of Shareholders


The Board of Directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, by encouraging them to exercise their rights to protect their interests, consisting of the right to attend meetings to express their opinions, give suggestions, and vote at the meeting. Shareholders have the right to decide on important matters, elect the Board of Directors, and give shareholders who cannot attend the meeting in person the opportunity to exercise their rights to vote by proxy for others to attend the meeting and vote on their behalf.

The Company also grants shareholders the right to receive accurate, adequate, timely, and truly equitable information, with emphasis on the following aspects:

3.8.1 Use of information before the shareholders' meeting and protection of minority shareholders' rights

The Company recognizes the duty to protect all shareholders' interests in accordance with their rights and has a policy of treating all shareholders equally in terms of attending shareholders' meetings and voting, receiving profit sharing, and being informed of news, performance, and management policies on a regular and timely basis.

At the shareholders' meeting, the Company gives the shareholders the right to vote for one share per vote. In the event that the shareholders will appoint a person to attend the meeting and vote on their behalf, the Company will send a proxy form in which the shareholders can specify the votes to agree, disagree, and abstain from voting on each agenda as they wish, including attaching details about the names and profiles of two independent directors, except for independent directors who are due to retire at that time as an alternative to the proxy of the shareholders, as well as specifying documents, evidence, and methods of proxy along with the notice of the meeting. In addition, in voting, the Company arranges for the use of ballots on all agendas,

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especially the agenda for the appointment of directors. The Company has also granted shareholders the right to appoint individual directors at shareholders' meetings.


The Company conducts meetings in order according to the agendas specified in the notice of the meeting, without adding any agendas other than those specified in the meeting notice or providing additional documents at the meeting, which will deprive the rights of shareholders who cannot attend the meeting in person.

3.8.2 Protection against the use of inside information

The Company has established standards for preventing the use of inside information for personal gain by limiting the number of persons who know the information to prevent access to information from third parties. Employees' right to be informed is determined by their level of responsibilities. Furthermore, the Company requires all employees to acknowledge and sign a memorandum of agreement on non-disclosure, non-infringement under the Computer Act, and non-infringement under intellectual property rights. New employees shall sign it with the signing of the employment contract.

The Company also states in its Corporate Governance Policy that directors, executives, and employees who are aware of the Company's inside information are prohibited from using the inside information for their own or others' benefit in an improper manner, and they must avoid or refrain from trading in the Company's securities during the one-month period preceding the dissemination of the financial statements or important information affecting the Company's securities prices. The Company also informs directors and executives of the obligation to report the holding of the Company's securities, both their own and/or their spouses, as well as their minor children, in the event of a change in the holding of the securities due to the purchase, sale, transfer, or acceptance of the transfer of the securities within three business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. (1992) 25351f there is a change in the holding of such securities, directors and executives shall notify the Company Secretary to facilitate and coordinate the submission of the securities holding report to the Securities and Exchange Commission (SEC). In addition, the Company requires that the list of directors' securities holdings be included in any changes to the Board of Directors' meeting.

3.8.3 Blackout Period

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1. Individuals designated by the company are prohibited from trading securities of the group companies during the 30 days prior to the disclosure of quarterly and annual financial statements or other periods as determined by the company from time to time.
2. In exceptional circumstances, individuals designated by the company may sell securities of the group companies during the blackout period if they face situations such as severe financial hardship, legal obligations, or court orders. A written record stating the reasons must be submitted for approval to:
 - The Chairman of the Board of Directors (if the seller is a director and/or the Chief Executive Officer).
 - The Chairman of the Audit Committee (if the seller is the Chairman of the Board).
 - The Chief Executive Officer (if the seller is a designated individual who is not a company director).

The applicant must complete the transaction within three business days from the date of receiving written approval and submit a copy of the written request to the Investor Relations Department.

3. The Investor Relations Department will announce the blackout periods in advance to assist designated individuals in complying with the stated rules.


3.8.4 Pre-Notification of Securities Trading

1. All individuals designated by the company intending to trade securities of the group companies must notify the Board of Directors or an authorized representative designated by the Board at least one day prior to executing the transaction.

3.8.5. Prevention of conflicts of interest and directors' interests

In the event of a potential conflict of interest, the Company requires directors, executives, employees, and related parties to disclose their interest information to the Audit Committee so that the transaction can be determined the appropriateness of the transaction, size of the transaction, guidelines for compliance with the SET's rules, and related agencies.

The Audit Committee will present to the Board of Directors and/or the shareholders' meeting for approval every time before making a transaction. Directors with interests will not participate in the consideration of the

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agenda regarding their interests. Additionally, the Company will disclose the transactions made by the Company or its subsidiaries to persons who may have conflicts of interest according to the criteria set forth by the Stock Exchange of Thailand in the annual report and Form 56-1 One Report.

The Company has established guidelines to prevent conflicts of interest in the Company’s Business Code of Conduct and notified everyone in the organization to follow such guidelines. The management team is responsible for regularly and strictly monitoring the application of the Company’s rules and regulations, corporate governance policy, and Business Code of Conduct.

Section 3: Roles of Stakeholders

Principle: The Company recognizes the support of various stakeholders to create competitiveness and profits for the Company, which can affect its long-term success.


The Company therefore prioritizes the rights of all groups of stakeholders, namely shareholders, employees, customers, competitors, partners, and creditors, as well as society and the environment, by setting guidelines that cover the rights and interests of stakeholders thoroughly and providing channels for stakeholders to send opinions and suggestions that are useful and add value to the Company, which are detailed in the Company’s Business Code of Conduct for directors, executives, and employees to follow, and publishing the code of conduct on the Company’s website (www.jasasset.co.th).

Policies and Guidelines for Various Groups of Stakeholders

Policies and Guidelines for Shareholders

The Company places a high value on the shareholders who own the business. Therefore, the Company’s directors, as representatives of the shareholders, including executives and employees, are required to conduct the business in accordance with corporate governance principles and ideology in order to maximize benefits and add value to the shareholders in the long run. The guidelines are as follows:

- (1) Managing the organization in accordance with the vision and principles of corporate governance with integrity, prudence, and no personal conflicts of interest to generate sustainable returns for all shareholders.


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- (2) Respecting the shareholders’ rights, treating them fairly and equitably, and not engaging in any conduct that infringes or deprives shareholders of their rights.
- (3) Giving the shareholders the opportunity to propose agendas for the annual general meeting of shareholders and the names of directors in advance at a reasonable time.
- (4) Clarifying details about the shareholders’ meeting, as well as all information related to the topic requiring the shareholders to make decisions in advance of the meeting.
- (5) Not using inside information that has not been disclosed to the public by the Board of Directors, executives, and employees in the relevant departments, including their spouses and minor children, to unfairly exploit their own and others’ interests.
- (6) Providing independent directors to supervise minority shareholders and receive complaints or suggestions from shareholders through channels organized by the Company and easily accessible.
- (7) Establishing effective internal control, internal audit, and risk management measures.
- (8) Disclosing information about the Company, financial reports, and operating results in an accurate, full, timely, transparent, and reliable manner so that shareholders can frequently monitor the condition of the Company’s operations through easily accessible channels.

Policies and Guidelines for Employees

The Group believes that employees are a valuable resource and a factor of success, so it treats employees fairly based on human rights principles by taking into account the needs of employees for good relationships between employees and the organization, promotes continuous capability development and empowerment, and provides stability and career advancement, with the following guidelines:

- (1) Recruiting employees with an effective and fair selection system and employment conditions so that “good and smart” employees who are of high quality and honesty work with the Company.
- (2) Taking care of employees thoroughly and fairly; respecting and protecting employees’ right to personal liberty from harassment; and supporting and respecting employees’ right to freely express their opinions.

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- (3) Providing a whistleblower and complaint system for misconduct according to the Business Code of Conduct, including preventing employees from being intimidated or penalized for filing complaints (Whistleblower Policy).
- (4) Developing employees of all professions at all levels thoroughly, adequately, and continuously as appropriate for their duties and responsibilities, as well as creating an awareness of morality for all employees.
- (5) Encouraging team collaboration to achieve unity in the organization, including raising awareness among employees about operational discipline.
- (6) Evaluating the performance and management of remuneration based on suitability to the duties, responsibilities, and abilities of employees individually, including providing fair and appropriate benefits to employees and improving them regularly. However, it must be comparable to companies in the same industry.
- (7) Cultivating awareness, promoting safe and hygienic work, and providing a good workplace environment for employees to work warmly as if they were one of the same family.
- (8) Managing the work in compliance with international standards for occupational health, safety, and environmental management systems.
- (9) Encouraging employees to have an equilibrium between work and personal life.
- (10) Providing channels for disclosing important information to employees in order to gain an understanding of the Group's business operations and business performance.

Policies and Guidelines for Customers

The Group is committed to providing users with the best benefits and satisfaction in terms of quality and fair prices, as well as striving to develop and maintain sustainable relationships with the following practices:

- (1) Delivering goods and services that suit the demands of consumers and surrounding communities, including contributing to a high quality of life and encouraging sustainable social growth.
- (2) Continuously innovating and developing to provide high-value, quality products and services that can meet the needs of customers in a variety of dimensions.


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- (3) Developing environmentally friendly products and services aimed at using fewer resources, saving energy, being renewable, reusable, and having a long lifespan.
- (4) Producing goods and services that are safe, harmless to consumers' health, and reliable, as well as providing accurate and adequate information to consumers.
- (5) Storing customer information in a systematic and secure manner, and not misused.
- (6) Setting the prices of goods and services at a fair rate.
- (7) Establishing a quality management system according to international standards.
- (8) Assigning a department in charge of providing feedback on products, suggestions, solutions, and receiving complaints to ensure maximum customer satisfaction with products and services.

Policies and Guidelines for Partners

The Group strictly adheres to the competition framework and the performance of contracts, code of conduct, and commitments to partners as follows:

- (1) Considering the reasonable and fair purchase price, taking into account the fairness of the price, quality, and service received, as well as the ability to provide reasonable reasons during inspection.
- (2) Making payments to partners accurately and punctually.
- (3) Establishing clear rules for procurement and implementation.
- (4) Conducting sustainable and transparent business by complying with established commercial conditions and contracts and ensuring fairness to those involved.
- (5) Not demanding or receiving any assets or benefits from partners.
- (6) Visiting partners regularly to exchange ideas and listen to suggestions or improvements.
- (7) Supporting the environmentally friendly procurement and community-developed products.
- (8) Avoiding purchases that violate human rights or intellectual property.
- (9) Not disclosing partner information to others without the partner's consent.
- (10) Not doing business with partners who behave illegally or contrary to public order and good morals.

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Policies and Guidelines for Creditors


The Group has a policy of treating creditors with equality, fairness, and transparency, adhering to strict conditions and contracts:

- (1) Entering into contracts with all types of creditors in a lawful, equitable, fair, and transparent manner without exploiting the parties.
- (2) Not using fraudulent methods or concealing any important facts that may cause damage to creditors.
- (3) Following the terms and conditions of various contracts that have been made with all types of creditors strictly, correctly, and honestly.
- (4) Repaying the loan and interest to all types of creditors in full and according to the agreed-upon schedule.

Policies and Guidelines for Government Agencies

The Group places importance on government agencies as stakeholders by establishing guidelines for transacting with the government in the Business Code of Conduct for employees to operate properly and appropriately, including cooperating with government agencies in an academic aspect and supporting various activities with the following guidelines:

- (1) Strictly complying with relevant laws and procedures and always being aware that local laws, rules, or customs and traditions may have different conditions, procedures, or practices.
- (2) Not taking any action that may motivate employees in government agencies to engage in inappropriate behavior.
- (3) Creating knowledge on community development for government agencies, such as local administrative organizations.
- (4) Supporting government activities.
- (5) Receiving a visit from a government agency.
- (6) Hearing opinions, suggestions, or complaints from government agencies.

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Policies and Guidelines for the Media


The Group gives precedence to the disclosure of information and news to the media in order to communicate correctly and quickly with the public. The guidelines are as follows:

- (1) Disclosing information and news to the media equally. The information is accurate, clear, and straight to the point.
- (2) Communicating fast and up-to-date information.
- (3) Providing opportunities for the media to meet closely with the management.
- (4) Facilitating the media from coming to contact the Company.
- (5) Establishing good media relations, such as arranging visits and meetings with executives at the headquarters, as well as receiving accurate information.

Policies and Guidelines for Competitors

The Group conducts its business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to fair business practices within the framework of laws and the Business Code of Conduct. Moreover, the Group takes into account the ethics of trading and trade competition laws. The guidelines are as follows:

- (1) Operating ethically and transparently within the framework of good competition rules and relevant laws, including not taking advantage of competitors in an unlawful way.
- (2) Not seeking confidential information by dishonest or inappropriate means.
- (3) Not doing anything that infringes on the intellectual property rights of competitors.
- (4) Not damaging the reputation of competitors with malicious accusations without truthful information.
- (5) Encouraging and promoting free trade, avoiding any deal-making behavior with competitors that reduces or limits trade competition.


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Policies and Guidelines for Communities and the Environment

The Group conducts business with integrity toward all stakeholders and adheres to social responsibility by focusing on supporting activities that improve the quality of life and promote the well-being of the communities and societies in which the Group conducts business, both in Thailand and ASEAN. The Group also involves employees and related parties in the practice of being good citizens that benefit the community and society.

The guidelines are as follows:

- (1) Supporting and providing appropriate assistance to society and communities, especially those surrounding the Company’s establishments.
- (2) Promoting and supporting activities or projects that aim to develop youth’s potential and ability in education, sports, and the arts, as well as teaching values and ethics in young people so that they are both talented and good.
- (3) Supporting activities or projects to help and alleviate the victims’ suffering urgently, as well as strengthening society’s potential and livelihood, such as career development, building a strong community, etc., so that the community can help itself in the long run.
- (4) Supporting medical and public health activities or projects so that people in the community and society have better health and quality of life.
- (5) Promoting and supporting arts, cultural preservation, and religious maintenance activities as appropriate.
- (6) Supporting foundations and charitable organizations that help and share opportunities for the underprivileged in society to live better lives, as well as organizations that create activities that benefit human resource development.
- (7) Providing opportunities for the community and all stakeholders to participate in various activities or projects, including offering opinions, suggestions, or complaints resulting from the Company’s operations, with the aim of enabling the Company and the community to sustainably live together.

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Section 4: Disclosures and Transparency

The Company has a policy in place to disclose information that is accurate, complete, adequate, consistent, promptly, thoroughly, and equally, including financial information, important general business information, and the Company's operating results. This is to demonstrate the Company's true operational and financial status, as well as the Group's future business operations. The dissemination of information is intended to keep shareholders, investors, and related parties informed through a variety of channels, including SET's electronic media system, the Company's website (www.jasasset.co.th), annual reports, press conferences, investor meetings, etc. The Board of Directors is responsible for ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. The Board of Directors has taken the following actions regarding information disclosure:

(1) Providing a range of disclosure channels, in addition to reporting through the SET's news system

1.1. Form 1-56One Report


The Board of Directors prepares an annual report that is accurate and complete according to the requirements of the SET, as well as being sufficiently clear to reflect the Company's operations over the past year, such as the vision and mission, key factors, organizational structure, nature of business operations, financial position and performance, and the Board's structure, including the Board of Directors' and its sub-committees' performance of its duties over the past year, etc.

1.2. The Company's Website

The Board of Directors recognizes that, at present, information disclosure via the website is a simple and quick channel, with shareholders and related parties having easy access to information and being equally informed. As a result, the Board of Directors has overseen the disclosure of information about the Company on its website, in both Thai and English, in addition to what is disclosed in the annual report, such as the corporate governance policy, company news, financial statements, and annual reports, which can be downloaded, etc.

1.3. Investor Relations

The Company has established an Investor Relations Department to provide information and news about the Company's activities to investors, shareholders, analysts, and the general public through

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channels such as the Company’s website, road shows, meetings with analysts, video conferences, etc.

The investors can contact the department on the telephone number 0-2308-8196 or at the Company’s website (www.jasasset.co.th).

In addition to disclosing information according to the duties under the laws and relevant agencies, the Company has also held meetings to announce quarterly performance information for investors, analysts, and the general public. The President and management will attend the meeting to clarify and allow attendees to ask questions.


2) Disclosure of Information about the Board of Directors and Sub-committees

The Company discloses such information, including the remuneration of individual directors, in the Company’s Form 1-56One Report, with the following contents:

- a. The Board of Directors’ structure, roles, and responsibilities, including the performance of the duties of the Board of Directors and each sub-committee.
- b. Remuneration for directors and executives. The Company has clearly and transparently established a remuneration policy for directors and executives. Such remuneration is appropriate and comparable to the same industry, and the rate is high enough to retain qualified directors. Committees in various sub-committees who are assigned additional duties and responsibilities will earn additional compensation as needed. Every year, the Nomination and Remuneration Committee will screen and propose the directors’ remuneration to the Board of Directors for consideration before submitting it to the shareholders’ meeting for approval.

1.5. Responsibilities of the Board of Directors for Financial Reports

1.5.1. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, as well as the financial information appearing in the annual report. Such financial statements are prepared in accordance with Thailand’s generally accepted accounting standards by selecting and following relevant accounting rules on a regular basis. Careful discretion and best estimates are used in the preparation, and the notes to the financial statements provide proper disclosure of relevant information. To strengthen the reliability of financial reports, they must be examined and audited by an independent external

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auditor who can provide an honest opinion, has recognized qualifications, and is approved by the SEC.

1.5.2. The Board of Directors provides the maintenance of an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain assets and identify weaknesses in order to prevent fraud or take substantially unusual actions.

1.5.3. The Board of Directors has appointed an Audit Committee consisting of independent directors who are responsible for the quality of financial reports and internal control systems, as well as commenting on such matters in the Audit Committee’s report, appearing in the annual report. In addition, the Board of Directors has prepared a report on the responsibilities of the Financial Committee in the annual report (Form 1-56One Report) of the Company.

1.5. Disclosure and Preparation of Social Responsibility Reports


1.5.1. The Board of Directors has encouraged various activities and mechanisms to promote employees’ participation in compliance with the policy and to prepare a report on the sustainability of the social responsibility of the business in the annual report or a separate version from the annual report.

1.5.2. The Board of Directors has established a policy on social responsibility in conjunction with the business operations of the Company by taking care of the environment in the community and society as a whole in accordance with ethics and good governance principles and not doing things that are directly or indirectly detrimental to society. This will make the business sustainably successful, develop itself to have morality, quality, and efficiency, and do good things that are beneficial to society as a whole.

1.5.3. All executives and employees will play a role in such social responsibility activities with full cooperation and shall continuously monitor the implementation of various activities for the further development of a sustainable society.

1.6 Policies and Guidelines for Intellectual Property

The Group conducts business and encourages employees to perform their duties under laws or requirements related to intellectual property rights, including trademarks, patents, copyrights, trade

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secrets, and other intellectual property required by law, such as the use of copyrighted computer programs. The Information Technology and System Development Department is solely responsible for checking and installing all computer programs. The Company has written to employees about its rules regarding the Computer Related Crime Act, B.E. (2007) 2550

1.7 Policies and Guidelines for Respecting Laws and Human Rights Principles

1.7.1 The Board of Directors supports and respects the protection of human rights by ensuring that the Company’s business, employees, and stakeholders are not involved in the violation of human rights; there is no forced labor or child labor, and no illegal migrant workers; respect and treat all stakeholders with fairness based on human dignity without discrimination based on a country of origin, race, gender, age, color, religion, physical condition, status, or race.

1.7.2 The Group respects the dignity of its employees. It will take steps to ensure that employees have the right to personal safety and the right to a clean, safe, and hygienic workplace, without harassment or abuse of any kind, and apply the principles of justice in the management of wages and employee benefits and without discrimination.


1.8 Safety, Occupational Health, and Environment Policy

1.8.1 The Board of Directors is aware of the safety, occupational health, and working environment of employees at all levels. All employees of the Company must be safe and have good health under good working conditions and in a good environment.

1.8.2 Since personnel are regarded the organization’s most precious resource, the Board of Directors provides safe equipment and utensils while also promoting operator education and compliance.

1.9 Policies and Guidelines for Anti-Fraud and Corruption

The Board of Directors recognizes and values the fight against corruption by encouraging the Company to become a member of the Collective Action Coalition of the private sector. The Company has approved and disseminated the anti-corruption policy as a manual for the Group. This is so that directors, executives, employees, and stakeholders can cooperate against corruption in all sectors, help prevent corruption, promote

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good corporate governance, and create cooperation and loyalty to the organization for the best interests of all stakeholders.

(2) Risk Management

The Board of Directors places importance on risk management assessment by requiring an internationally standardized risk management system and methods.

The Risk Management Committee is in charge of evaluating management effectiveness and examining the outcomes of risk assessments and work processes to control the risks of various departments, which it then reports to the Audit Committee.

It also includes reviewing and proposing risk management policies, as well as prioritizing early warning indications or irregularities that must be mentioned in the annual report.

(3) Internal control and Internal Audit


The Board of Directors emphasizes the importance of strengthening the effective internal control and audit systems. Employees at all levels are encouraged to understand and follow procedures that are appropriate for their operations.

The Company has also increased the quality of its employees, allowing them to efficiently manage, control, assess, and evaluate their own work.

The Internal Audit Department is established by the Board of Directors in collaboration with the Audit Committee. Its responsibilities include analyzing the internal control system and auditing management, finance, and operations in line with the Group's business policies, action plans, authority, resolutions, orders, regulations, and laws.

The Internal Audit Department is responsible for evaluating the internal audit to ensure that the audit is beneficial to the Department in accordance with the set goals, and the Audit Committee should provide an opinion on the adequacy of the internal control system and risk management in the annual report.

(4) Corporate Governance Policy

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The Board of Directors is aware of good practices for the Board of Directors of listed companies regarding corporate governance and therefore assigns the management to set guidelines and improve them in line with the guidelines of SET, SEC, and international standards.

The Board of Directors regularly supervises, monitors, and assesses the performance and financial position of the Group to consider and propose development guidelines to increase the efficiency of sustainable business operations, including the development of human resources according to modern management practices. In addition, an audit policy has been developed to ensure transparency, adequate disclosure of information in the best interests of all stakeholders, suitable and timely policy review, and compliance with regulatory authority policies.

(5) Business Code of Conduct for Directors, Executives, and Employees


The Board of Directors is responsible for supervising the management to develop a Business Code of Conduct and disseminate it to encourage all directors, executives, and employees to have standards and an ethical conscience as a guideline for consistent conduct, as well as to achieve the Company's mission on the basis of morality, integrity, and transparency.

(6) Arrangement of the Board of Directors' Meeting

a. The Board of Directors shall hold quarterly meetings and additional special meetings as necessary. The Company Secretary Office shall deliver the meeting schedule in advance and notify each board member of such a schedule so that the directors can arrange time to attend the meeting. The meeting's notice includes a detailed agenda as well as a regular follow-up agenda.

b. The Company Secretary Office will send the invitation letter with the agenda and documents before the meeting in advance to allow the Board of Directors time to study the information before the meeting. The Company's Articles of Association require that the invitation letter be sent to the directors not less than 7 days before the date of the meeting, except in urgent cases. Moreover, if any directors wish to propose matters to the agenda, they can do so by giving advance notice before the meeting to consider including them as agenda items or proposing additional items on other agenda items at the meeting.

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

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The Company requires that the Board of Directors and management team conduct a self-assessment once a year to serve as a framework for regularly monitoring the performance of the Board of Directors and senior executives' duties and comparing their performance to whether or not they have implemented the approved good corporate governance policy and/or good governance practices.

The results of the performance evaluation will be considered at the Board of Directors' meeting in order to improve its performance in accordance with the established policies and for the Board of Directors to jointly consider the performance and problems for further improvement.

(8) Directors' Remuneration

The Company has clearly and transparently established a remuneration policy for directors. The remuneration is appropriate, comparable to the same industry, and sufficient to retain qualified directors. Directors who are assigned additional duties and responsibilities in sub-committees will be compensated accordingly.


The Nomination and Remuneration Committee will determine the initial remuneration and then take the information to present to the Board of Directors' meeting for consideration before presenting it to the shareholders' meeting for approval.

In this regard, the Company has disclosed the criteria and remuneration for individual directors in the Company's Form 56-1 One Report.

(9) Development of Directors and Executives

The Company requires an orientation for new directors every time there is a change of directors. A director's manual and documents containing useful information for new directors to accomplish their tasks have been developed. It also introduces the nature of the Company's business and business practices in order to develop knowledge and understanding of the business and operations, as well as policies and guidelines for the Company's corporate governance practices.

Besides this, in order to develop and increase the knowledge and understanding of the skills of directors and executives, both in the nature of the Company's business and other courses necessary for the continued performance of its duties, the Company supports directors to attend the training of the Thai Institute of Directors Association or other agencies as appropriate.

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In addition, it has also determined a format and method of development for the orientation and information and knowledge necessary for the performance of duties for the Company's directors, new directors, executives, and those involved in the Company's good corporate governance system to ensure continuous improvements of work.

(10) Communication between Directors and Management


The Board of Directors can communicate directly with management to ask questions, discuss, and provide opinions on matters pertaining to the Board's policies and resolutions, allowing management to act on each matter correctly, completely, timely, and beneficial to the Company's business.

However, such communication must not directly or indirectly interfere with or participate in the management of such duties under the responsibility of the management, whether directly or indirectly.

(11) The Board of Directors' Report

The Company's Board of Directors has prepared a report for the annual report to be given to shareholders. It covers the Board of Directors' responsibilities and includes a financial report and important matters in alignment with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and related laws.

The Company has formulated various policies to comply with the principles of good corporate governance and disclosed them on the Company's website (www.jasasset.co.th).

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Section: 5 Risk Management and Internal Control

The Board of Directors prioritizes effective governance and internal control at both the executive and operational levels. The internal control system is a key mechanism for building management confidence in lowering business risks and facilitating business operations through optimal resource allocation and goal achievement. It protects assets from leakage, loss, or fraudulent misconduct. It also helps in the preparation of accurate and reliable financial reports, ensuring that employees follow applicable laws and regulations, and protecting shareholders' investments. Therefore, the Company has clearly defined the duties and authority of operators and executives in writing. There is control over the utilization of the Company's assets, and the duties of operators and controllers are separated, as is their evaluation to ensure proper balance and checks against one another.

The Audit Committee has been tasked by the Board of Directors with reviewing the appropriateness and effectiveness of the management-established internal control system, as well as establishing and reviewing the internal control system in terms of operations, financial reporting, rule and policy compliance, operating supervision, and risk management. The Board of Directors also pays attention to early warning signs and irregular items. The Company has hired P&L Internal Audit Co., Ltd. as an internal auditor to audit the Company's internal control system to ensure that it has an adequate and appropriate internal control system and to allow such internal auditors to be independent and able to fully perform the audit and balancing duties. The internal auditor will report the results directly to the Audit Committee. The Company monitors and assesses the adequacy of the internal control system at least once a year to verify that it can function properly.

Risk Management

The Board of Directors places importance on risk management and is responsible for developing the organization's overall risk management policy. The Company assigns executives to analyze potential risks in order to propose to the Board of Directors for acknowledgment and recommendations on how to limit or manage risks to an acceptable level. If there are any risks that will prevent the business from achieving its goals according to the plan, then the Company will have measures in place to manage these risks. At the same time, the Board of Directors encourages the creation of a work culture that recognizes the importance of risk, understands the root causes of risks, and takes corrective actions. These actions include improving operational procedures, properly using resources, and using tools to prevent or mitigate potential risks. By taking these

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systematic actions, the Company can capitalize on new business prospects while also adding value to the organization.

Anti-Corruption Policy


Corruption is increasing today, and many people in society believe that it is normal. In fact, a major issue has a negative impact on society. As a result, the Company prioritizes anti-corruption efforts. At the Board of Directors' Meeting No. 2566/9on November 9, 2023, the Board of Directors formulated an anti-corruption policy and written guidelines, which have been reviewed by the Board of Directors, as a declaration of the Company's commitment to combating all types of corruption. This aims for everyone in the organization to have an understanding of anti-corruption under the same policy, including those involved in the Company to acknowledge the Company's intention to strive against corruption.

Anti-Corruption Policy

Directors, executives, staff, and employees of the Company are prohibited from engaging in any form of corruption for the benefit of themselves, their families, friends, and acquaintances, whether they are recipients, givers, or offerors of bribes, monetary or non-monetary, to government agencies or private entities with which the Company has conducted business or had correspondence. Thus, all directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy.

Responsibilities of Each Department


1. The Board of Directors is responsible for considering and approving policies and advocating anti-corruption in the Company so that everyone understands and recognizes the importance of problems arising from corruption. In the event that the Audit Committee has reported fraudulent acts affecting the Company, the Board of Directors is in charge of advising, suggesting, considering penalties, and jointly finding solutions to problems for the CEO.
2. The Audit Committee has the following duties and responsibilities:
 - 2.1. Consider the anti-corruption policy received from the CEO to be suitable to the business model, company environment, and corporate culture, and present it to the Board of Directors for approval.
 - 2.2. Review the appropriateness of the changes to the anti-corruption policy received from the CEO and present it to the Board of Directors for approval.

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- 2.3. Review the audit report, internal control system, and risk assessment on corruption as proposed by the Internal Audit Department to ensure that such a system is at risk of causing corruption that has minimal impact on the financial position and operating results of the Company and is appropriate to the business model of the Company. When the Company receives, a whistleblowing report on the fraudulent actions that people in the organization are involved in, it will investigate the facts as notified and propose the matter to the Board of Directors to jointly consider punishing or resolving such issues.
3. The Internal Audit Department has the following duties and responsibilities:
 - 3.1. Perform duties in accordance with the specified internal audit plan and deliver the audit report of the internal control system to the Audit Committee, as well as the risk assessment of corruption induced by the audit.
 - 3.2. Perform tasks assigned by the Audit Committee in relation to the organization's corruption investigation that are not part of the defined internal audit plan.
 4. The CEO has the following duties and responsibilities:
 - 4.1. Establish an anti-corruption policy to propose to the Audit Committee.
 - 4.2. Communicate with personnel in the organization and related parties about the anti-corruption policy.
 - 4.3. Review the anti-corruption policy's suitability for changes in business or legal requirements before presenting it to the Audit Committee.
 - 4.4. Assist the Audit Committee in finding facts as notified or performing tasks assigned by the Audit Committee in relation to corruption investigations. The CEO is able to assign tasks to the management that it deems can assist in the investigation of facts.

Guidelines for Anti-Corruption

- Directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy and code of conduct, whether they are directly or indirectly involved in corruption.
1. Do not engage in any behavior that seems to be bribery or bribery of stakeholders in matters for which they are directly or indirectly responsible in order to acquire an unlawful benefit. The following actions must be observed:

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- 1.1. Do not accept or give gifts or souvenirs of cash, checks, bonds, stocks, gold, jewels, real estate, or similar items to those involved with whom they have coordinated with both government and private agencies.
- 1.2. Do not accept any property, objects, gifts, or other benefits that induce omission from performing one's duties. Before accepting souvenirs, it should make sure that they adhere with the laws and the Company's regulations. Items or gifts given to each other during work should not be expensive or appropriate for each occasion.
- 1.3. Do not give any property, objects, gifts, or other benefits to induce decisions or result in the recipient not complying with the same commercial practices as other partners. However, giving items according to occasions must not be worth more than usual.
- 1.4. Not act as an intermediary in offering money, assets, items, or any other benefits to people involved in any business, government agency, or organization in exchange for privileges that should not be granted, or inducing government officials to refrain from complying with prescribed rules, regulations, and legal practices.
2. Procurement must be carried out according to the Company's regulations with transparency and responsibility.
3. Expenditures for business receptions and other expenses related to the performance of business contracts are permitted, but must be reasonable and verifiable.
4. Charitable donations should be given as follows:
 - 4.1. The use of the Company's money or assets for charitable donations must be done solely on behalf of the Company. Charitable donations must be given to foundations, public charitable organizations, temples, hospitals, medical facilities, or organizations for the benefit of society that are certified, reliable, and verifiable, and they must follow procedures according to the Company's regulations.
 - 4.2. Individuals may make charitable contributions, but they must not entail or raise suspicions of a fraudulent act for any advantage.
5. The use of the Company's money or assets to support any project must be done solely on behalf of the Company. The money paid must be used for business purposes to improve the Company's good image

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and reputation. However, the disbursement must state a clear objective, include verifiable evidence, and follow procedures in compliance with the Company’s regulations.

6. Do not engage in any political-related internal actions within the Company, and do not use any of the Company’s resources to do so. The Company is an organization that maintains political neutrality, supports the observance of laws and democratic government, and has no direct or indirect means of providing political assistance to any political party.
7. If any acts being considered fraudulent or corrupt behavior that directly or indirectly affects the Company are found, employees must not neglect or ignore such behavior. The CEO should be notified immediately, or through whistleblowing channels as set forth in this policy.
8. Directors and executives must recognize the importance of disseminating, educating, and advising to create understanding for subordinates about anti-corruption in order for employees to comply with this anti-corruption policy and must be a good role model for integrity and ethics.


Channels for Whistleblowing or Corruption Complaints

The Company’s Audit Committee will consider whistleblowing or complaints regarding actions that may lead to suspicion of corruption committed against the Company through the following channels:

- .1.The Company’s website (Corporate Governance under the topic of Complaints), or
- .2.Telephone at) 8196-308-02Management/Company Secretary), or
- .3Whistleblowing Box (located in the HR Room)

The complainant must provide details of the whistleblowing matter or complaint, along with the name, address, and contact telephone number.

All stakeholders of the Company, including shareholders, customers, competitors, and creditors, the government sector, communities, society, executives, and employees, are able to report clues or complaints regarding corruption. Regardless of the abovementioned methods, the Company will maintain your confidentiality in accordance with the protection and confidentiality measures.

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Protection and Confidentiality Measures

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that can identify the complainant or informant and keep the information of the complainant and informant confidential by limiting access to such information to only those responsible for conducting the investigation of the complaint.

In the event of a complaint to the CEO, the Audit Committee shall have the duty to protect whistleblowers, complainants, witnesses, and persons who provide information in the investigation from any harm or unfairness arising from whistleblowing, complaints, witnesses, or information provision by requesting the complainant to submit the complaint directly to the Audit Committee.

The CEO is required, at his or her discretion, to issue such instructions as he or she deems appropriate to protect the whistleblower or complainant, witnesses, and persons who provide information in the investigation from harm or injustice resulting from the whistleblowing, complaining, witnessing, or providing information.

The CEO can delegate tasks to any executive to act on his or her behalf in exercising discretion and directing the safety protection of whistleblowers or complainants, witnesses, and persons providing information. The designated executive shall not be directly or indirectly involved in the complaint in question (for example, if the accused is his or her direct subordinate).

However, the person receiving information as a result of performing duties related to the complaint is required to maintain the complainant's and informant's information, complaints, and documentary evidence strictly confidential. Unless required by law, such information must not be disclosed to other parties who do not have related duties.

Dissemination of Anti-Corruption Policy

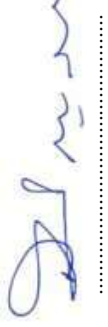
To make everyone in the organization aware of the anti-corruption policy, the Company will take the following actions:

1. The Company posts its anti-corruption policy in a prominent place that everyone in the organization can read.
2. The Company disseminates the anti-corruption policy through the Company's communication channels, such as electronic mail (E-Mail), the Company's website, and annual disclosure reports.

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3. The Company provides anti-corruption policy training to new employees.
4. The Company regularly reviews its anti-corruption policy every year.

Announced to be effective from November 11, 2024 onwards.



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Approver of the Good Corporate Governance Policy

Mr. Sukont Kanjanahuttakit

Chairman of the Board of Directors

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Records of Revision

Revision No.	Responsible Department	Date of Review	Effective Date	Description of Revision
REV02	Investor Relations	At the BOD Meeting No. 10/2023 on December 7, 2023	December 8, 2023	Updated the contents
REV03	Investor Relations	At the BOD Meeting No. 5/2024 on November 7, 2024	November 11, 2024	<p>The content has been revised to comply with the SET regulations as follows:</p> <ol style="list-style-type: none"> 1. (Added) The maximum consecutive tenure of an independent director shall not exceed 9 years (Page 8). 2. (Added) The minimum quorum requirement for board meetings at the time of voting must be no less than two-thirds (Page 11). 3. (Added) Orientation program for new directors and executives (Section 15.3, Page 15). 4. (Added) CEO performance evaluation criteria regarding ESG management (Criterion 11, Page 16). 5. (Added) Securities trading blackout period (Section 3.8.3, Page 21).



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				<p>6. (Added) Advance notification before securities trading (Section 3.8.4, Page 22).</p> <p>7. (Revised) The name of the Nomination and Remuneration Committee has been changed to the Nomination, Remuneration, and Corporate Governance for Sustainability Committee in all references within the policy to align with the updated official committee name.</p>
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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.

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. Corporate Responsibility

The responsibilities of the directors, executives, and employees of the company are not only to collaborate in driving the business to generate value and positive business returns within the company but also to work with group companies, partners, and establish new collaborations that consider social and environmental responsibilities. This is an important matter that needs to be managed continuously alongside business operations.


Best Practices

- 1.1. The company aims to manage the leasing spaces of the shopping center and develop real estate businesses to meet the needs of the target customer group, while also contributing to the development of the surrounding community through activities organized by the company for the community and the company's participation in community activities. This will promote better coexistence and improve the quality of life for people in the community.
- 1.2. The company places great importance on the aging population, which continues to grow, by developing a comprehensive elderly care service business in collaboration with partners and experts in elderly care. This is to ensure that this group, often considered a "vulnerable group," receives proper and appropriate care.
- 1.3. In the construction business, while the company focuses on construction methods, it is also committed to incorporating innovations that align with high-quality structures, ensuring safety, responsibility, and the creation of happiness for the target customer group. The company operates with transparency and accountability, ensuring that all processes are verifiable.

2. 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:

- 2.1. Gift and Hospitality
- 2.2. Sponsorship
- 2.3. Donations

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- 2.4. Political Contributions
- 2.5. Conflict of Interest
- 2.6. Facilitation Payment
- 2.7. Revolving Door

3. 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.

Best Practices

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. Employee's privity to such information are prohibited 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.

4. 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.

Best Practices


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.

5. 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.

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6. 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.

Best Practices


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.
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.

7. 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

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legitimacy and traceability of the transactions and will not engage with third parties or channels with unclear sources of funds.

8. 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.

Best Practices

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.
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.

9. 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.

Best Practices

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.
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.

Best Practices

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.
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.
3. 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

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

1. 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.

Best Practices


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.
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.

Best Practices

1. The company will conduct business responsibly toward society, not engaging in operations that violate social norms, and cooperating strictly with relevant social activities.

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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.

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.
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 November 11, 2024 onwards.



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Approver of the Code of Conduct

Mr. Sukont Kanjanahuttakit

Chairman of the Board

Attachment 6: Report on the performance of the Audit Committee in the past year

Report on the performance of the Audit Committee in the past year

Number of meetings and attendance of the Audit Committee

The company's audit committee consists of 3 independent directors with expertise in accounting, finance, law, and management, all of whom meet the qualifications set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2024, the audit committee carried out its duties independently according to the scope of responsibilities assigned by the board of directors and as outlined in the audit committee charter. This was in line with the best practices for audit committees as set by the SEC and SET. The committee oversaw the company's operations to ensure they adhered to good governance principles, including having sufficient and appropriate risk management and internal control systems. It also reviewed compliance with laws, regulations, and rules, and promoted and supported adherence to the company's anti-corruption and anti-bribery policies. The committee focused on fostering transparency and ensuring effective and efficient internal audits, along with the preparation of accurate, complete, and timely financial reports, thereby creating long-term value for the company while considering the interests of all stakeholders.

In 2024, the Audit Committee held a total of 5 meetings, both at the office and via electronic media. The list of directors and the number of times they attended the meetings are as follows:

List of Directors		Position	Meeting Attendance/Meeting Times
1.	Mr. Premon Pinskul	Independent Director / Chairman of the Audit Committee	5/5
2.	Ms. Pannee Choedrum-pai	Independent Director / Audit Committee	5/5
3.	Mr. Anucha Viriyachai	Independent Director / Audit Committee	5/5

With Ms. Kanokarn Samapudhi, Director of Accounting, acting as secretary.

Results of the performance of the Audit Committee

In these meetings, the audit committee invited the company's financial executives, auditors, and head of the internal audit department, management, and relevant personnel to attend various sessions. The committee also invited other executives to join as appropriate based on the topics of discussion, to address issues that were significant or could impact the operations of the JAS Group. Following each meeting, the audit committee presented the outcomes to the board of directors for their information. Additionally, the committee held meetings with the auditors without the management present, to consult independently and exchange views with the auditors regarding the operations.

In 2024, the audit committee conducted the following key activities:

1. Financial Report Review

The Audit Committee reviewed and considered the financial statements of the individual company, the consolidated financial statements of the group, and related financial reports audited by the company's auditors, both quarterly and annually for 2023. Discussions were held with the auditors and the company's management on significant issues, including the appropriateness of important accounting policies, adjustments to significant accounting items, accounting estimates impacting financial data and financial reports, key matters in the audit, the use of judgment in preparing the financial statements, and the independence of the auditors. The Audit Committee received explanations from the auditors and management, which were satisfactory, confirming that the company's financial reports were prepared correctly in accordance with financial reporting standards. The financial reports provided sufficient, complete, and reliable disclosure of important information, in line with relevant laws and regulations, to benefit investors or users of the financial reports. The Audit Committee approved the financial information and financial statements reviewed and audited by the auditors, which were issued with an unqualified opinion.

Additionally, the Audit Committee met with the auditors once without management to consult on the audit scope and operational independence, access to audit information, and significant matters for the preparation of financial information and financial statements, including the disclosure of Key Audit Matters (KAM) to be included in the auditor's report.

2. Review of Corporate Governance

The Board of Directors promotes sustainable development practices by ensuring that management is conducted in a way that fosters good corporate governance, transparency, credibility, and accountability. These are key factors in creating added value for the company and stakeholders equally. The Audit Committee reviews the operational compliance with the established work systems to ensure compliance with laws, regulations, and requirements from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws. This includes reviewing related party transactions, potential conflicts of interest, and the disclosure of intercompany transactions according to related party transaction policies. The committee also reviews the compliance with anti-corruption measures (CAC), promoting and supporting processes for complaints and whistleblowing to ensure transparency and fairness. The Audit Committee met with management to discuss the implementation of anti-corruption policies and reports the outcomes to the Board of Directors, offering recommendations for practices in line with good governance principles.

3. Review of Internal Control System and Risk Management Effectiveness

The Audit Committee reviewed the internal control system to ensure alignment with the best practices set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the internal control framework under international standards (The Committee of Sponsoring Organizations of the Treadway Commission: COSO 2013). The evaluation results confirmed that the company's internal control system is sufficient and appropriate for business operations and meets established standards.

Additionally, the Audit Committee reviewed the risk management system to ensure the company has an effective risk management system in place that reduces risks to an acceptable level, with a focus on developing a risk management system that aligns with organizational goals.

4. Internal Audit Oversight

The Audit Committee reviewed the adequacy, appropriateness, and approval of the annual internal audit plan and any adjustments to ensure alignment with the organization's goals and changing business strategies and environments. The committee monitored the implementation and outcomes of the audit plan, providing recommendations and following up on corrective actions for significant issues raised in the audit reports to ensure good governance and adequate internal controls.

5. Review of Related Party Transactions or Potential Conflicts of Interest

The Audit Committee regularly reviews related party transactions and potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand on a quarterly basis. The internal audit department monitors the accuracy of these transactions, and the external auditor reviews these transactions annually. The Audit Committee has concluded that the related party transactions reviewed were conducted in the best interest of the company. In 2023, the related party transaction involved financial assistance from the parent company, a major shareholder. The necessity and appropriateness of the loan cost were reviewed, and it was found to be in the best interest of the company and shareholders.

6. Review of the Audit Committee Charter

The Audit Committee reviewed the appropriateness of its charter annually to ensure alignment with best practices and regulations set by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as international practices. The charter also reflects the responsibilities assigned by the Board of Directors. The Audit Committee reported its activities to the Board of Directors every quarter and provided recommendations for improvements in governance, risk management, internal controls, and compliance with laws and regulations.

7. Evaluation of the Audit Committee's Performance

The Audit Committee conducts self-assessments based on guidelines from the Stock Exchange of Thailand (SET) and the Institute of Directors (IOD), which provide best practices for audit committees. The evaluation results show that the Audit Committee has fulfilled its duties and responsibilities as outlined in its charter, upholding principles of accuracy, caution, transparency, and independence. There were no restrictions on access to information from management, employees, and relevant parties. The committee also provided constructive suggestions to benefit stakeholders equally, ensuring that the Audit Committee's work is effective and achieves the goals and plans set out. The Audit Committee reports the performance evaluation results to the Board of Directors and discloses the evaluation results in the 2023 Annual Registration Statement (Form 56-1 One Report). The Audit Committee promotes and supports training programs for audit committee members and executives on audit-related matters to enhance work capabilities and performance efficiency.

8. Consideration, Selection, and Proposal for the Appointment of Auditors and Determination of Auditor Fees

The Audit Committee considered and selected the auditors based on their independence, business expertise, and knowledge, as well as the audit fees. The Audit Committee provided its opinion to the Board of Directors for consideration and proposed the appointment of the auditor at the Annual General Meeting of Shareholders for 2023. The proposal recommended that EY Office Limited be appointed as the auditor for JAS Asset Public Company Limited and its subsidiaries for the year 2023.

Ms. Sumana	Punpongsonon
Ms. Orawan	Techawatthanasirikul
Ms. Saranya	Pludsri
Ms. Nummon	Kerdmongkhonchai
Ms. Wilaiporn	Chaowiwatkul
Ms. Somjai	Khunpasut
Ms. Suchada	Tantioran
Ms. Chutiwan	Chanswawangphuwana

The shareholders' meeting has approved the appointment of the auditors and the approval of the audit fees for the year 2024 as proposed.

The Audit Committee has performed its duties and responsibilities as outlined in the Audit Committee Charter approved by the Board of Directors, using knowledge, skills, and due diligence with sufficient independence. The Committee has provided recommendations for the benefit of the company, taking into account the interests of all stakeholders.

The Audit Committee believes that the company's financial statements for the year 2024 have been prepared accurately, completely, and reliably. The company's corporate governance practices have been continuously developed, with an appropriate and effective risk management system, internal control, and audit process in place.

The company's financial statements are accurate in all material respects, in compliance with financial reporting standards, and provide adequate, complete, and timely disclosure of information. Additionally, the company consistently complies with the laws and regulations related to its business operations.



(Mr. Premon Pinskiul)

Chairman of the Audit Committee

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