



56-1 ONE REPORT

YEAR 2025

JAS ASSET PUBLIC COMPANY LIMITED

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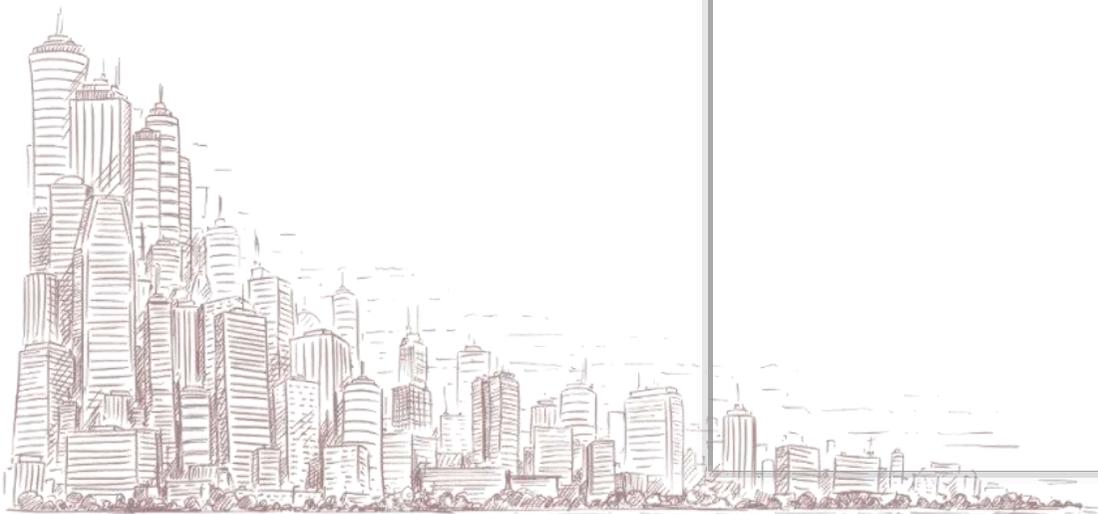
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Message from the Chairman and Chief Executive Officer

In 2025, Thailand's economy continued to face challenges from several factors, including persistently high operating costs while domestic demand had yet to fully recover. This was mainly due to high household debt levels and still-weak consumer purchasing power. In addition, political and trade uncertainties, together with interest rates remaining at relatively high levels, contributed to continued volatility in the overall economic environment. Nevertheless, throughout 2025 the Company continued to operate in accordance with its strategic plan under such economic conditions. The Company successfully opened new community mall projects and continued to renovate and enhance existing shopping centers in alignment with their role as community malls.

For the operating results in 2025, the Company recorded total revenue of Baht 687 million and a net loss of Baht 785 million, representing a decrease of 574 percent compared to 2024. This situation has reinforced the Company's commitment to accelerate the implementation of a comprehensive business restructuring and turnaround plan in a serious and continuous manner in order to strengthen its financial position and ensure the long-term sustainability of the business.

As of 2025, the Company operated a total of eight community malls. During the year, the Company did not launch any new shopping center projects as it prioritized maintaining liquidity and prudently managing cash flow. The Company focused primarily on improving the operational efficiency of its existing shopping center projects. The Company successfully achieved its operational targets, with total leasable area exceeding 91,000 square meters and an average occupancy rate across all projects exceeding 80 percent, which has continued to improve. This reflects the Company's efficiency in managing its leasing space and its ability to respond to the needs of tenants within each community. In addition, the Company's space

management business under the IT Junction brand has a total leasable area of more than 2,500 square meters across 24 branches.

In the property development for lease business, the Company has adjusted its strategy to strengthen cash flow generation. The Senera Senior Wellness project has been repositioned and converted into a hotel business under the Sens Hotel brand, which is capable of generating stable cash flow and delivering satisfactory operating results. Sens Hotel officially commenced operations in October 2025 and has received a positive response from both domestic and international customers.

Looking ahead to 2026, the Company is committed to driving its operations with determination in order to restore operating performance and return the business to a growth trajectory through a structured turnaround strategy. The Company will focus on strengthening collaboration and enhancing synergy within the Jaymart Group. It will also play a key role in supporting property development for the Jaymart Group while expanding partnerships with new business partners both within the Jaymart Group and with external partners. These collaborations are expected to create new business opportunities and generate sustainable revenue sources in the long term.

At the same time, the Company aims to continuously improve its operating performance in 2026 compared to 2025, reflecting its commitment to efficient management, value creation from existing assets, and sustainable growth in the years ahead.



On this occasion, the Company would like to express its sincere appreciation to our shareholders, customers, business partners, management team, and employees for their continued support in enabling the Company to grow its business. The Company reaffirms its commitment to conducting business with professionalism and continuously enhancing its organizational capabilities, while implementing social responsibility policies and serving as a responsible corporate citizen. Through these efforts, the Company aims to contribute to the sustainable improvement of quality of life in society.



Mr. Sukon Kanjana-hattakit
Chairman of the Board



Mr. Supot Sirikulapas
Chief Executive Officer



1. Business Structure and Operations

1.1. Policies and Overview of Business Operations

JAS Asset Public Company Limited (“the Company”) was established on January 4, 2012, with a paid-up registered capital of 1,000,000 Baht, to operate in the management of rental spaces within shopping malls specifically for mobile phones and technology products. The Company’s business originated in 2000 as a department within Jaymart Group Holdings Public Company Limited (“Jaymart”), which at that time expanded into the rental space management business by leasing areas for mobile phones and technology products at Big C Nakhon Pathom as its first location. Operating under the name “IT Junction,” the space was sub-leased to mobile phone retailers. This business subsequently expanded and grew to become the Company’s core business today. Furthermore, in 2012, the Company expanded into the development and management of community markets and community malls, and in 2025, the Company commenced its hotel business under the brand Sens Hotel.

The Company’s business overview is divided into 3 primary models:



1. Rental Space Management under the "IT Junction" Brand

The Company serves as a rental space manager within shopping malls, specifically for mobile phones, technology products, and other high-potential merchandise. These operations are located within Big C shopping centers and the Company’s own community malls under the brand “IT Junction.” The business model involves leasing portions of space from large-scale shopping malls or department stores, which are the primary property owners, to renovate and subdivide for sub-leasing to retail tenants. Additionally, the Company provides comprehensive area management and maintenance services throughout the duration of the lease agreements.

As of December 31, 2025, the Company operated 24 branches under the IT Junction rental space management model, with a total leasable area of over 2,569 sq.m., covering Bangkok and its vicinity as well as key provinces across Thailand.

2. Development of Community Malls under “The Jas, The Jas Urban, and JAS Green Village” brands

In 2015, the Company commenced its rental space management operations in the form of community malls, with The Jas Wanghin being its first project. Developed as an Open Shopping Center, the project’s highlights include its strategic location surrounded by residential areas in a high-density neighborhood with multiple accessible transport routes. The project also features a Tenant Mix specifically designed to align with the daily lifestyles of its target customers, including housewives, families, and local residents. The focus is primarily on Food & Beverage (F&B) outlets, which account for 60% of the total leasable

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area. Additionally, the project provides a parking building with a capacity of over 250 vehicles, ensuring sufficient space for visiting customers.



The Company later developed its second community mall project, The Jas Ramintra, located on Lat Pla Khao Road, Bang Khen District, Bangkok. The project covers approximately 9 rai with a total leasable area of around 12,000 sq.m. and has been in operation since September 2015. As an open-style community mall, its strength lies in a location surrounded by continuously expanding residential areas and its proximity to the MRT Pink Line station, which opened in 2023. The project is also encircled by numerous housing estates and condominiums. The leasable space is allocated with variety to serve all target groups, comprising food outlets, beauty centers, a fitness center, and an education zone, featuring tenants such as Starbucks, Mr. DIY, Café Amazon, KFC, and MK Restaurant. Additionally, the project provides a parking building with a capacity of over 350 vehicles to adequately accommodate visiting customers.

In 2016, the Company developed JAS Urban Srinakarin, located on Srinakarin Road. The project spans approximately 11 rai with a total leasable area of about 19,850 sq.m. It serves as the first branch featuring a hybrid mall format—a mixed-style community mall consisting of both open mall and closed mall buildings connected by walkways and shared spaces. The mall emphasizes modern design with green spaces both inside and outside the buildings, allowing customers to experience a lush, uncrowded atmosphere with scenic spots for photography. Furthermore, the project's location is near the MRT Yellow Line station, which began service in mid-2023. Key anchor tenants include Starbucks, Tops Supermarket, and SF Cinema.

In 2020, the Company developed JAS Village Amata Chonburi, its first community mall project located outside the Bangkok metropolitan area. The project covers an area of approximately 18 rai, 1 ngan, and 12 square wah, with a total leasable area of approximately 8,700 sq.m. The project features a service station, a Cockpit auto service center, and a rental building zone with a diverse mix of tenants, such as food and beverage outlets and general fashion stores. In late 2023, a new zone was opened featuring Suki Teenoi, which received a very positive response from customers. Currently, the primary anchor tenant of the project is Makro as of 2025.

In 2021, the Company launched a new community mall project located on Khuban Road, Khlong Sam Wa District, Bangkok, named JAS Green Village Khuban. The project covers a development area of approximately 30 rai. JAS Green Village utilizes a low-rise architectural concept, incorporating green zones as parks for relaxation and various activities. Within JAS Green Village Khuban, the front zone features a gas station, a large-scale coffee shop, and restaurants. The interior of the mall houses a supermarket, a food court, renowned restaurants, hair salons, beauty centers, a mobile phone zone, educational institutes, and

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a 2,000 sq.m. fitness center. It also includes large-scale outlets for MR.D.I.Y, Suki Teenoi, and Teenoi BBQ, each spanning over 1,000 sq.m. The project offers convenient parking with a capacity for more than 700 vehicles.

In 2023, the Company launched a new community mall project, JAS Green Village Bang Bua Thong. The highlight of this shopping center is its 9,555-square-meter community mall layout situated on a 14-rai plot, featuring a comprehensive range of shops and restaurants. The mall is designed to be pet-friendly, allowing families and their pets to spend time together. It also includes a Green Park and various activity areas for families, such as a playground zone, a dining zone, and spaces for various outdoor activities.

In 2024, the Company launched two additional community mall projects: JAS Green Village Prawet and JAS Green Village Ramkhamhaeng. Both projects continue the concept of being shopping centers that cater to community needs. JAS Green Village Prawet has a leasable area of 14,622 square meters, while JAS Green Village Ramkhamhaeng has a leasable area of 4,075 square meters.

Currently, in 2025, the Company operates a total of 8 community mall projects, with no additional mall openings during the year. These projects include:

- The Jas Wanghin
- The Jas Ramintra
- The Jas Urban Srinakarin
- JAS Village Amata Project
- JAS Green Village Kubon
- JAS Green Village Bang Bua Thong
- JAS Green Village Prawet

- JAS Green Village Ramkhamhaeng

Additionally, the Company operates a community market business (J.Market). As of December 31, 2025, there is one branch, the Dern Ploen Market, located opposite The Jas Ramintra project. The primary tenants consist of fresh market vendors, flea market stalls, and street food vendors.



3. Hotel, Senior Care, and Wellness Business (Hotel & Wellness)

The Company operates a comprehensive elderly care service business aimed at ensuring a long and high-quality life both before and after retirement. Services are provided to both self-reliant seniors and those requiring assistance, with a team ready to deliver personalized care tailored to individual needs. We offer holistic health management covering physical, mental, emotional, and spiritual well-being, enabling seniors to find self-happiness, maintain a positive outlook, and live harmoniously with others. By prioritizing the elderly

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and their surroundings, our goal is to achieve sustainable well-being and a high quality of life for seniors. Currently, the Company operates elderly care centers in two locations: the JAS Green Village Khuban project and the JAS Green Village Bang Bua Thong project.

SENERA is an elderly care center providing screening, disease control and prevention, as well as health services and physical and mental rehabilitation for both general seniors and those with specific conditions. The center offers two types of services suitable for the elderly: daycare and overnight residential care. These services are delivered by a team of experts adhering to professional ethics, possessing direct experience in elderly care, and meeting the standards prescribed by the Ministry of Public Health. Additionally, the center provides knowledge and promotes social skills for the elderly.

Mental, emotional, and spiritual health care is provided alongside safe and hygienic services with close attention. Most importantly, seniors can participate in a wide range of activities within a lush, natural atmosphere equipped with comprehensive facilities.

The provision of elderly care services is grounded in Geriatric Medicine and Gerontology, utilizing comprehensive knowledge and expertise to care for seniors at all levels. Our team consists of specialized multidisciplinary professionals dedicated to the physical promotion and rehabilitation of the elderly, including physical therapists and occupational therapists. Furthermore, the number of caregivers strictly adheres to the regulations governing elderly care operations as prescribed by the Ministry of Public Health. We prioritize safety and the delivery of the most efficient services possible.

Additionally, to maintain the Company's cash flow, the Company received approval from the Board of Directors to operate a hotel business under the brand Sens Hotel. This business is capable of generating cash flow efficiently and has shown satisfactory performance. The

hotel features a total of 49 guest rooms. Sens Hotel commenced operations in October 2025 and has received a positive response from both domestic and international customers. As a result, the occupancy rate has shown a continuous upward trend, exceeding 60%. This reflects the project's potential to generate sustainable revenue and cash flow in the future.

Occupational Therapy

Services are provided by professional occupational therapists for therapeutic rehabilitation, focusing on incorporating meaningful activities to help seniors adapt and transform their lifestyle in terms of both physical and mental well-being. This approach aims at prevention, health promotion, and rehabilitation to reduce the decline of functional abilities and ensure a high quality of life for the elderly.

Physical Therapy

Services are provided by professional physical therapists to treat diseases, rehabilitate health, promote well-being, and prevent illnesses. Our expertise lies in the treatment of the musculoskeletal and neurological systems, alongside providing health consultations. We employ a client-centered approach in conjunction with a therapist-centered approach to ensure comprehensive physical therapy and rehabilitation across all aspects.

Educational Training and Activities

Providing health education sessions for the elderly, along with activities designed to stimulate and enhance physical, mental, and social well-being. A wide variety of programs are offered, such as Dog, Cat, and Music therapy, recreational activities, and specialized exercise sessions for knee health. Additional offerings include yoga for seniors, vegetable gardening, flower arrangement, and various other outdoor activities set amidst natural surroundings.

1.1.1. Vision, Goals, Strategy



Heart Uncompromised (Giving Your Heart)

Deeply understanding and empathizing with the needs of all Thai people, and remaining always ready to provide solutions that continuously improve the quality of life for everyone.



Hand Understand (Done with Heart)

With a diverse business network and a wide range of partners, our business is able to reach every life.



Head Innovation (Created with Heart)

With data, technology, and innovation, we are able to invent businesses that truly address every real human need.



Hope Inspire (Power of Heart)

Empowering all Thai people to build their own foundations, move forward, and face any obstacle without fear—just as we have

Vision

“ Striving to be a leader in rental space management within shopping centers and a real estate developer for a better, more livable community. ”

Mission

“Synergetic Well-being Community Builder”

- ✓ To be the operator with the largest number of rental space
- ✓ Developing real estate businesses that respond to the needs of the community.
- ✓ Operating with good corporate governance, while showing care and responsibility toward employees, partners, shareholders, and society.

Business Goals

1. Rental Space Management under the “IT Junction” Brand

The Company aims to drive growth for "IT Junction" rental spaces for small-scale entrepreneurs by focusing on high-potential locations and prioritizing the maintenance of rental profit margins rather than the number of branches opened. For rental space expansions within shopping centers, the Company must evaluate the financial feasibility of each specific center.

Furthermore, the Company has set a target occupancy rate of at least 90% on average for each IT Junction center. In comparison to the 2025 business goals, the Company achieved an average occupancy rate of 83%, which was in line with the established target.

2. Development of Community Malls under the "The Jas, The Jas Urban, and JAS Green Village" Brands

The Company aims to achieve business growth through additional investments in community malls and community markets, with careful consideration given to location, positioning, and land potential. This includes analyzing the return on investment (ROI) for each project before making any investment decisions. A key highlight of operating open-plan community malls is the strategic location, which is surrounded by residential areas, high population density, and access to multiple transportation routes. Furthermore, the Company focuses on a proper Tenant Mix that aligns with the daily lifestyles of target customers, including homemakers, families, and nearby residents. The Company has set a business goal to maintain an average occupancy rate of at

least 80% per year. In comparison to the 2025 business goals, the Company achieved an average occupancy rate of 83%, which was in line with the established target.

Currently, in 2025, there is a total rental space of over 100,000 square meters across 8 community mall projects.

- The Jas Wanghin
- The Jas Ramintra
- The Jas Urban Srinakarin
- JAS Village Amata Project
- JAS Green Village Kubon
- JAS Green Village Bang Bua Thong
- JAS Green Village Prawet

3. Hotel & Wellness Business (Hotel & Elderly Care Centers)

Business goals for the comprehensive elderly care service under the "Senera Senior Wellness" brand: The Company recognizes that Thailand's transition into an aging society has created opportunities to open and manage elderly care centers. The Company aims to ensure high service quality by establishing partnerships with hospital groups or specialized physicians experienced in geriatric care. While there is currently no official target for the specific number of Senera Senior Wellness project launches, the Company will primarily prioritize the suitability of the elderly population density and the strategic location of each project.

Operational Strategy

To achieve its vision and mission, the Company has established business strategies aligned with the Jaymart Group as follows:

1. The Company's strategy is to develop community malls in locations close to residential areas to create high-potential rental spaces for tenants, generate business opportunities, and provide shopping centers that are attentive to the needs of the surrounding community.
2. The Company's strategy for business expansion involves developing real estate for both rental and sale to meet the specific needs of customers.

1.1.2. Significant Changes and Developments

2023

- During the year, the Company officially opened the JAS Green Bang Bua Thong community mall, featuring a total rental space of 9,555 square meters on a 14-rai plot of land.
- In 2023, the Company considered and invested in land for community mall development in Khon Kaen Province, a high-potential location for area development. The project is expected to launch in the upcoming year of 2024.

2024

- In 2024, the Company opened two community malls: the JAS Green Village Prawet project and the JAS Village Ramkhamhaeng project, which were in accordance with the Company's operational plan.
Regarding the utilization of proceeds from equity fundraising, the Company has reported the complete use of the increased capital. The funds were utilized in accordance with the specified objectives of the equity fundraising as of July 30, 2024.

2025

- In 2025, the Company did not open any new community malls, focusing instead on renovating existing malls to adjust the tenant mix and improve rental income per square meter.
- The Company launched its hotel business under the SENS Hotel brand, which opened in early October 2025.

1.1.3. Utilization of proceeds from fundraising was in accordance with the objectives.

Equity Instruments: The Company did not issue any equity for fundraising that required reporting of outstanding balances from the use of proceeds within 2025.

Debt Securities: In 2025, the Company had no transactions regarding the use of proceeds according to the objectives, as the reporting of the use of funds was fully completed in 2024. In addition, the Company did not issue or offer any further debt securities in 2025.

Month of fund utilization	Symbol	Description	Amount
January 2025	J266A & J276A	Providing loans or debt repayment within the Group.	35.0 Million Baht
January – June 2025	J266A & J276A	Purchasing assets, investing, or funding operational expenses for businesses related to current operations.	84.0 Million Baht
July – October 2025	J266A & J276A	Purchasing assets, investing, or funding operational expenses for businesses related to current operations.	23.1 Million Baht
Total			142.1 Million Baht

The utilization of such funds is in accordance with the objectives and timeframe disclosed in the Registration Statement for the Offering of Debt Securities (Form 69-PO-PRICING) and the Prospectus.

1.1.4. Commitments pledged by the Company in the securities offering registration statement

The mortgagor must maintain the value of all collateral assets relative to the total value of all outstanding debentures throughout the term of the debentures at a ratio of no less than 1:1 (one to one) for the "J276A" debentures.

1.1.5. General Information of the Company

บริษัท เจเอเอส แอสเซ็ท จำกัด (มหาชน)	
Abbreviation in the Stock Exchange	J
Headquarters Location	No. 87 The Jas Ramintra Building, Room No. A 315, 3rd Floor, Lat Pla Khao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220
Tel	02-0121277
Company registration number	0107557000136
Website	www.jasasset.co.th
Business type	<p>The Company's business is divided into 3 main categories as follows:</p> <ol style="list-style-type: none"> 1. Rental space management within shopping centers for mobile phones and technology products under the name "IT Junction". 2. Community mall development under "The Jas" and "JAS Green Village" brands. 3. Hotel and Wellness business (Hotel & Elderly Care Centers).
Registered capital	1,920,619,319.00 baht
Paid-up capital	1,460,730,937.00 baht

1.2. Nature of Business Operations

1.2.1. Revenue Structure

The Company operates through three primary business models: 1. Revenue from community mall development 2. Revenue from IT Junction rental space management and 3. Senera Senior Wellness business.

Revenue from retail space management within shopping malls and community mall projects accounts for 65 percent of the Company's total revenue. The Company's revenue structure by business segment for the years 2023 - 2025 is summarized as follows:

No.	Revenue by Business Segment	2023		2024		2025	
		Million Baht	%	Million Baht	%	Million Baht	%
1	Revenue from community mall development business	333.7	60%	434.1	69%	508.1	74%
2	Revenue from IT Junction rental space management	148.0	27%	133.3	21%	117.4	17%
3	Revenue from Senera Senior Wellness business	5.6	1%	26.9	4%	46.4	7%
4	Other income	64.3	12%	36.9	6%	15.0	2%
		552.3	100	631.2	100%	686.9	100%

* Other income includes revenue from the sale of real estate, construction revenue, revenue from sales of food and beverages, and any other income outside of the aforementioned business segments.

1.2.2. Product Information

(1) Nature of products and services

The Company's current business operations are categorized into three primary segments: 1. Revenue from community mall development 2. Revenue from IT Junction rental space management and 3. Senera Senior Wellness and hotel business. The hotel business was approved for operation by the Board of Directors Meeting No. 6/2025. The details of these three business segments are as follows:

- **Community Mall Development Business**

Community mall development and management business ("under the names The Jas Urban and Jas Green Village") is a project originating from the Company's strategy to expand its real estate development business to generate recurring income. The Company invests in land acquisitions or enters into long-term land lease agreements to develop and manage projects in the form of community malls. In 2012, the Company invested in a land purchase on Lat Phrao Wang Hin Road, Lat Phrao Sub-district, Lat Phrao District, covering an area of 5 rai, 2 ngan, and 20 square wah (totaling 2,220 square wah) to develop The Jas Wang Hin community mall project.

Subsequently, the Company developed its second project by entering into a long-term land lease agreement. In 2015, the second branch of The Jas, "The Jas Ramintra," commenced operations on over 9 rai of land on Lat Pla Khao Road, Bang Khen District, Bangkok. In 2016, the Company entered into another long-term land lease agreement for over 11 rai in the Srinakarin Road area for the site of the Company's third community mall. The Jas Urban Srinakarin project officially opened at the end of 2018.

In 2019, the Company leased land on Suk Prayoon Road, Na Pa Subdistrict, Chonburi Province, to construct its fourth community mall project, "JAS Village Amata Chonburi," which completed construction and commenced operations in August 2020.

Additionally, the Company launched a new community mall, "JAS Green Village Kubon," located on over 22 rai of land on Kubon Road, Khlong Sam Wa District, Bangkok. This area is a high-density residential zone, which will contribute to the Company's increased rental income in the future. In February 2022, the Company entered into a land lease agreement to develop "JAS Green Village Bang Bua Thong-Wat Lat Pla Duk," a new community mall located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. The project was developed and officially opened in September 2023.

In 2024, the Company opened two additional shopping malls: the JAS Green Village Prawet project and the JAS Green Village Ramkhamhaeng project. This achievement was in line with the target of opening shopping malls within 2024.

In 2025, the Company did not construct any new shopping malls, in accordance with the strategy to preserve operating cash flow and refocus on improving the performance of existing malls and rental spaces. However, during 2025, the Company renewed the long-term land lease agreement for The Jas Ramintra project, for which the Company has future renovation plans.

- **Nature of products or services**

1. The Jas Wang Hin

It is a community mall designed as an open shopping center. The project's highlight is its location, which is surrounded by residential areas, situated in a high-density neighborhood with multiple accessible transportation routes. Additionally, the project features an appropriate tenant mix that aligns with the daily lifestyles of its target customers, including housewives, families, and local residents. The focus is on food and beverage outlets, which account for 60 percent of the total leasable area. Furthermore, the project provides a parking building with a capacity of over 250 vehicles, which is sufficient to accommodate visiting customers.

2. The Jas Ramintra

It is the Company's second community mall, designed as an open shopping center. The project's highlight is its location, which is surrounded by continuously expanding residential areas and situated near the future Pink Line monorail stations. The project is also encircled by numerous housing estates and condominiums. In terms of space allocation, the rental areas are managed to provide variety and meet the needs of target groups, featuring food outlets, beauty centers, fitness facilities, and educational institutions. Key tenants include Starbucks, Mr. DIY, Café Amazon, KFC, and MK Restaurant. Additionally, the project provides a parking building with a capacity of over 350 vehicles, which is sufficient to accommodate visiting customers.

3. Jas Urban Srinakarin

It is a community mall with a hybrid design featuring both open-air and enclosed structures. Both buildings are interconnected by walkways and shared spaces, located in the Srinakarin area. The mall emphasizes modern design with integrated green spaces, both indoors and outdoors, providing customers with a lush and spacious

atmosphere that is ideal for photography. Key anchor tenants include Starbucks, Tops Supermarket, and SF Cinema.

4. Jas Village Amata Chonburi

It is an open-air community mall and the Company's first community mall project operated in a province outside of Bangkok. It is located on Suk Prayoon Road, near the Amata City Industrial Estate in Chonburi Province. Currently, the primary anchor tenants of Jas Village Amata Chonburi are Makro and Suki Teenoi. The mall effectively attracts customers from the industrial factory groups located in the vicinity.

5. Jas Green Village Kubon

It is a community mall located in Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok. The mall emphasizes modern design with integrated green spaces, both indoors and outdoors, providing customers with a lush and spacious atmosphere ideal for photography. Key anchor tenants include Starbucks, Tops Supermarket, KFC, and a Caltex service station. The location is on Suk Prayoon Road, near the Amata City Industrial Estate in Chonburi Province.

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

It is a new community mall of the Company, located in Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province. The mall emphasizes modern design with integrated green spaces, both indoors and outdoors, providing customers with a lush and spacious atmosphere ideal for photography. Key anchor tenants include Starbucks, Tops Supermarket, KFC, and Suki Teenoi.

7. Jas Green Village Prawet

It is a community mall developed under the "Green Space for All" concept, featuring over 50 percent green space on a 20-rai plot of land. It is designed to fulfill the lifestyle needs of residents in the Prawet area, offering convenience for daily living close to home without the need to travel to large department stores. The project also features a comprehensive pet shop for pet lovers, catering to a one-stop shopping experience where everyone can accomplish multiple activities in a single visit.

8. Jas Green Village Ramkhamhaeng

It is the Company's newest shopping mall, launched in 2024 and located on Ramkhamhaeng Road. This project was developed in collaboration with JMT Network Services Public Company Limited, with the objective of serving customers in the Ramkhamhaeng area as well as employees within the Jaymart Group. This is due to its proximity to the Jaymart Group headquarters and the JMT Network Services Public Company Limited headquarters, the latter of which was completed in 2025.

• Marketing and Competition

Customer Characteristics and Target Groups

The customers of the Company's 8 community mall projects can be categorized into 2 types: anchor tenants and retail tenants. The details are as follows:

1. Anchor Tenants – These include Tops Market, Big C, Makro, Starbucks, MK Restaurant, Yayoi, Suki Teenoi, and Swensen's, among others. The Company carefully selects each anchor tenant to align with the needs of visitors, which enhances the overall image of the project. This group of tenants is essential to the project as they serve as key magnets to attract both retail tenants and general customers.
2. Retail Tenants – This group consists of retail tenants offering various products or services complementary to those of the anchor tenants. Their presence ensures that

the project provides a wide range of products and services, comprehensively catering to the diverse needs of customers.

In addition, the Company consistently monitors tenants' business operations and analyzes market data to ensure the tenant mix remains optimally suited to customer needs. This includes seeking new tenants with popular products or services to create novelty and increase the diversity of offerings within the projects.

Target Customer Group (The JAS Project Users)

The target customer group for all 8 community mall projects consists of families and individuals residing or working within a 5 to 10 km radius of the locations. This is due to the high concentration of housing estates in these areas, coupled with transportation routes that provide multiple points of access.

• Industry Conditions

In 2025, Thailand's retail industry faced challenges from limited consumer purchasing power and high household debt, resulting in a modest 3.0 percent growth to approximately 4.3 trillion baht. While government stimulus and tourism provided some support, consumers remained cautious and value-oriented. The community mall sector saw intensified competition from major players and low-priced Chinese imports, coupled with rising labor and operating costs. Despite these pressures, long-term growth opportunities remain for operators who prioritize operational efficiency, localized project development, and strategic synergies to ensure future business sustainability.

As of the end of 2025, the total retail leasable area in the Bangkok Metropolitan Region (BMR) reached approximately 7.1 million square meters. Out of this total, community mall projects accounted for around 1.3 million square meters, or approximately 18% of the total

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retail space in the BMR, reflecting the growing role of this retail format in meeting the needs of local consumers. In 2025, the occupancy rate for community malls stood at approximately 83%, which is considered a high level compared to the overall retail market, indicating that demand for space remains robust, particularly within the food and beverage and lifestyle business segments.

Regarding the Company, it manages a total leasable area of approximately 100,000 square meters, representing about 1.2% of the total retail space in Bangkok and its vicinity. Specifically within the community mall segment, the Company accounts for approximately 8% of the total area, reflecting a significant portfolio size within the community-level retail market.

• Product Procurement of the Company

In principle, the development of community mall real estate projects involves the procurement of the following primary products and services:

(a) Land acquisition for project development

The Company focuses on developing new projects in areas with high potential for dense community customer bases, primarily acquiring land through either direct purchase or long-term leases. Currently, the majority of the land used for the shopping mall projects is held under long-term lease agreements. The key factors considered when selecting locations for project development include:

- Location of the land, transportation access, and the economic utilization characteristics of adjacent land areas.
- Size, shape, and characteristics of land ownership.
- The availability and accessibility of utility systems for project development.

- Land areas designated as industrial zones or residential areas.
- Various land-use restrictions, such as urban planning and zoning laws, as well as regulations specifically governing the retail sector.
- Cost of land acquisition.

(b) Project feasibility study

The marketing feasibility analysis is conducted by considering competitors and nearby department stores, along with surveying the expansion requirements of anchor tenants. Furthermore, The Company must perform a financial feasibility study to evaluate the return on investment and identify funding sources, ensuring that the rate of return justifies the investment cost for presentation to the Board of Directors. Crucially, the procurement of design and construction contractors is managed to achieve the most optimized project costs.

• Management of leasable space within the shopping centers for mobile phones and technology products (under the name IT Junction).

The management of leasable space for mobile phones and technology products within shopping centers has been The Company's core business since 2000. It originated when Jaymart, the parent company, leased space dedicated to mobile phones and technology products at Big C in Nakhon Pathom to manage and sublease under the brand name "IT Junction." Initially, this business was operated directly under Jaymart. Later, in 2012, Jaymart's management recognized significant growth opportunities in this sector and established The Company to handle the management of leasable space and related real

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estate businesses. This restructuring was aimed at ensuring efficient management and supporting future expansion.

● Product and Service Characteristics

The Company serves as a manager of leasable space for mobile phones and technology products within shopping centers, allocating this space for sublease to small retail tenants. The process begins with leasing specific areas from property owners, such as large shopping malls or high-potential retail spaces like Big C. These areas are then renovated and decorated before being partitioned for The Company's retail tenants, the majority of whom are operators of mobile phone and accessory businesses. The Company is responsible for overseeing and managing these spaces throughout the entire duration of the lease agreement.

In 2012, The Company began its operations with a total of 30 IT Junction branches. Leveraging its extensive experience in space management and strong relationships with property owners, The Company has consistently maintained their trust. As of December 31, 2025, The Company operates 24 branches, with a total leasable area in IT Junction exceeding 2,569 square meters, covering Bangkok, its surrounding provinces, and other regions.

● Marketing and Competition

Customer Characteristics and Target Groups

The Company's customers can be divided into two categories: 1. General small retail tenants, and 2. Medium to large-scale tenants with their own established brands. The details for each customer category are as follows:

1. General small retail tenants

This group consists of small legal entities or individuals operating retail stalls for mobile phones and accessories. These customers may operate a single outlet or multiple locations. Most of these retail stalls are unbranded and require relatively low investment per store. The primary factor influencing the leasing decisions of this group is location; specifically, most small retail tenants prefer spaces along main walkways with high visibility and proximity to event or activity areas.

Marketing activities help attract consumers and increase foot traffic within the projects, creating greater interest and engagement. Furthermore, small retail tenants who achieve success at one of The Company's branches are highly likely to lease space in other branches or expand their existing space within the same location. Consequently, the majority of The Company's customer base consists of these general small retail tenants.

2. Medium to large-scale tenants with their own established brands

This group consists of corporate entities representing well-known brands that operate retail stores for mobile phones, accessories, and related services. Their primary considerations for leasing space are centered on the specific location within the project and the rental rates. Typically, these tenants require larger leasable areas compared to general small retail tenants. Since this group places high importance on store decoration and branding, their investment per location is relatively high, which generally results in longer lease terms than those of small retail tenants.

● Industry Conditions

Since there has not yet been an in-depth study specific to the mobile phone and technology leasable space management business—covering aspects such as space demand

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or total leasable supply—it is not yet possible to analyze this specific sector in isolation. However, the Company’s management assesses that the growth rate of this business moves in the same direction as the overall retail industry. This is because these areas are integral parts of shopping centers, similar to other retail businesses, and are influenced by the same key drivers of retail space demand: namely, the economic growth rate and consumer confidence.

However, when considering only players in the leasable space management business within shopping centers who may compete with The Company, they can be categorized into two types as follows:

1. Management by Shopping Centers or Specialized Malls: Examples include The Mall, Central, Big C, Lotus’s, Pantip Plaza, or Tukcom. Some of these shopping centers designate specific zones for mobile phones and technology products separate from general retail areas, with the mall owners typically managing the entire space themselves.
2. Management by Specialized Space Managers: These operators manage space in a similar manner to the IT Junction project. An example of such an operator is TG Cellular World Co., Ltd. Notably, The Company is the sole operator managing leasable space for mobile phones and technology products within Big C shopping centers.

● **Product Sourcing of The Company**

Product Sourcing of The Company under the IT Junction space management business involves the procurement of the following primary products and services:

(a) Sourcing of spaces for IT Junction branch development

IT Junction, the Company establishes IT Junction centers within its own community malls and by subleasing space from major property owners, such as Big C or other high-potential department stores. The key factors considered include the strategic location, the size of

the allocated management area, and the demand from small retail operators, all of which are critical components in the decision-making process for opening new IT Junction management areas.

(b) Project feasibility study

Marketing feasibility analysis is conducted by considering competitors and nearby department stores, along with surveying the expansion requirements of anchor tenants. Furthermore, the Company must perform a financial feasibility study to evaluate the return on investment and identify funding sources, ensuring that the rate of return justifies the investment cost for presentation to the Board of Directors. Crucially, the procurement of design and construction contractors is managed to achieve the most optimized project costs.

● **Senior Care Center Business**

The Company recognizes the development opportunities for senior care centers arising from Thailand’s aging society. Consequently, it has developed senior care centers under the brand SENERA. These centers provide screening, disease prevention, health monitoring, and physical and mental rehabilitation services for both general seniors and those with specific conditions. The services are tailored to the needs of the elderly in two formats: day care (drop-off and pick-up) and overnight residential care. These services are delivered by a team of experts adhering to professional ethics, possessing direct experience in elderly care, and meeting the standards set by the Ministry of Public Health. Additionally, the centers provide knowledge sharing and the promotion of social skills.

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● Product and Service Characteristics

SENERA focuses on providing integrated senior care services to ensure a long and high quality of life for individuals both pre- and post-retirement. The services cater to seniors who are self-reliant as well as those who require assistance. We provide personalized care tailored to individual needs through a dedicated team. Currently, services are offered at two locations: the SENERA SENIOR WELLNESS - Kubon branch and the SENERA SENIOR WELLNESS - Bang Bua Thong branch.

● Marketing and Competition

The senior care center business model is not complex, but it requires significant capital investment for construction and the training of personnel. This attracts large-scale operators interested in investing to serve high-income or potential middle-income groups. Additionally, the government issued ministerial regulations to control the operating standards of senior care centers in 2020. The Ministry of Public Health issued the "Ministerial Regulation Prescribing Senior Care or Dependent Care as Other Businesses in Health Establishments, B.E. 2563 (2020)," which was published in the Royal Gazette on July 31, 2020, and came into effect 180 days after its publication.

Operators of senior care or dependent care businesses, as well as practitioners within such businesses, are required to submit applications for business licenses, operator licenses, or service provider registrations to the licensing authority (Division of Health Establishment, Department of Health Service Support, Ministry of Public Health) within 180 days from the date the ministerial regulation came into effect. Once the application has been submitted, the operator, manager, or service provider may continue their operations until notified of a refusal to issue the license or registration. Such mandatory licensing requirements make it difficult for many small-scale operators to enter the market and compete easily.

● Product Sourcing of The Company

Product sourcing under the senior care center management business involves the procurement of the following primary products:

(1) Sourcing of spaces for SENERA senior care center development

The selection of locations for developing SENERA senior care centers is primarily based on the demand and potential of the community. However, in some instances, SENERA's customer base includes international clients planning for retirement in Thailand. Therefore, project locations should be easily accessible and have good transportation infrastructure.

(2) Project feasibility study

Marketing feasibility analysis is conducted by evaluating nearby competitors and surveying customer demand. Furthermore, The Company must perform a financial feasibility study to analyze the return on investment and identify funding sources, ensuring that the rate of return justifies the investment cost for presentation to the Board of Directors. Crucially, the procurement of design and construction contractors is managed to achieve the most optimized project costs.

(2) Assets used in business operations

● Investment property - net, year 2025

As of December 31, 2025, the Company's primary operating assets consist of investment properties, which serve as the key mechanism for generating the Group's core revenue. These assets have a total net book value of 5,321 million Baht, representing 86% of total assets. Such assets include high-potential Community Mall and IT Junction projects situated in locations conducive to business growth, with details categorized by type and usage characteristics as follows:

Project	Lease period (years)	Contract start date	Contract end date	Fair Value (Million Baht) 2024	land rights
The Jas Wanghin	-	-	-	562	Owner
The Jas Ramintra	30	1 Oct 2013	30 Sep 2046	434	Long-term rental
Jas Urban Srinakarin	24	1 Feb 2016	30 Sep 2040	871	Long-term rental
Jas Village Amata Chonburi	25	22 Feb 2019	21 Feb 2044	313	Long-term rental
Jas Green Village Khubon	30	28 Feb 2020	31 Aug 2051	1081	Long-term rental
Jas Green Village Bang Bua Thong – Wat Lad Pla duk	32	20 April 2022	19 April 2054	781	Long-term rental
Jas Green Village Prawet	31.50	6 Jan 2023	4 July 2054	658	Long-term rental
Jas Green Village Ramkamhaeng	25.25	31 Oct 2022	28 Feb 2048	278	Long-term rental
IT Junction (24 Branch) and others	1-12	-	-	136	Long-term rental
Projects under development	-	-	-	207	-
Total				5,321	

- **Net book value of fixed assets 2025**

Description	Cost Price (Million Bath)	Accumulated depreciation (Million Bath)	Asset impairment reserve	Value (Million Bath)
land	3	-	-	3
Buildings and structures	654	51	98	505
Decorative fixtures and equipment	221	121	-	100
Vehicle	3	2	-	1
Right of use assets	101	9	18	74
Assets under construction	1	-	-	1
Total	983	183	116	684

1.3. Shareholding Structure of the Group

1.3.1. Shareholding Structure of the Group

(1) Policy on Operational Segmentation within the Group

The Company operates in the real estate development sector, focusing on community malls and the management of leasable space for mobile phone retailers under the IT Junction brand, which constitutes the Group’s core business. The Company has established specialized management teams for each business unit to ensure operations align with organizational goals.

(2) Shareholding structure of the Group

The Company’s shareholding structure as of December 31, 2025, is as follows:



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

Subsidiary:

1) Senera Senior Wellness Company Limited

Headquarters Address	: No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Telephone	: 0-212-1277
Company Registration No.	: 0105565004178
Business Type	: Engaging in all types of educational services, establishing private schools, and recruiting personnel for educational management.
Registered Capital	: 166,000,000 Baht
Paid-up Capital	: 166,000,000 Baht Consisting of 6,600,000 ordinary shares at a par value of 10 Baht per share.
Number of Issued Shares	: 166,000,000 shares
J's Shareholding Proportion	: 99.99%

Associate:

1) J Vasu Pain Management Company Limited

Headquarters Address	: No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Telephone	: 0-212-1277
Company Registration No.	: 0105565104288
Business Type	: Operating medical facilities, providing medical treatment for patients, physical therapy services, and health care, promotion, and rehabilitation services for the general public, patients, the elderly, and dependent individuals, as well as providing Magnetic Resonance Imaging (MRI) diagnostic services.
Registered Capital	: 40,000,000 Baht
Paid-up Capital	: 40,000,000 Baht consisting of 4,000,000 ordinary shares at a par value of 10 Baht per share.
Number of Issued Shares	: 40,000,000 shares
J's Shareholding Proportion	: 25.00%

Joint Venture:

1) JTHA Company Limited

Headquarters Address	: No. 87, The Jas Ramintra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220
Telephone	: 0-212-1277
Company Registration No.	: 0105567015088
Business Type	: Hotels, Resorts, and Condominiums
Registered Capital	: 5,000,000 Baht
Paid-up Capital	: 5,000,000 Baht consisting of 500,000 ordinary shares at a par value of 10 Baht per share.
Number of Issued Shares	: 5,000,000 shares
J's Shareholding Proportion	: 40.00%

1.3.2. Persons who may have a conflict of interest holding more than 10% of shares in subsidiaries or associates

- None -

1.3.3. Relationship with the Major Shareholder's Business Group

The Company is a subsidiary of Jaymart Group Holdings Public Company Limited, which is the major shareholder. The major shareholder has appointed representative directors to participate in policy-making. Furthermore, the Audit Committee is responsible for reviewing related-party transactions and transactions with potential 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) Major Shareholders

As of December 31, 2025, the Company has a registered capital of 1,920,619,319 Baht and a paid-up capital of 1,460,730,937 Baht. The list of shareholders and their shareholding proportions relative to the registered and paid-up capital, as recorded in the share register book, can be summarized as follows:

No.	Shareholders	Common Stocks	Percent
1	Jaymart Group Holdings Public Company Limited**	1,064,776,969	72.89
2	Miss Kulisara Kara	19,383,994	1.33
3	BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	17,564,060	1.20
4	Mr. Chatchai Wongsakulchai	17,322,908	1.19
5	Mr. Arnon Pajitrojana	13,200,007	0.90
6	Miss Yuvadee Pong-Acha	12,577,229	0.86
7	SF Corporation Public Company Limited	12,100,000	0.83
8	Mr. Adisak Sukumvitaya	11,389,549	0.78
9	Mr. Nithiroj Supphaiboonsuk	10,779,157	0.74
10	Mrs. Suyapanee Aeangngern	8,019,300	0.55
11	Others Shareholders	273,617,764	18.73
Total common stocks		1,460,730,937	100.00

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Note: As of the latest book closing date on December 31, 2025, there are 4,196 shareholders.

** Jaymart Group Holdings Public Company Limited is the ultimate shareholder. As of December 31, 2025, Jaymart Group Holdings Public Company Limited has the following major shareholders:

Detail	Number of Shares	%
Sukumvitaya family and Pong-acha family		
1 Mr. Adisak Sukumvitaya	188,840,776	12.83
2 Mr. Ekachai Sukumvitaya	122,412,211	8.32
3 Ms. Juthamat Sukumvitaya	79,473,277	5.40
4 Ms. Yuvadee Pong-Acha	57,121,331	3.88
Including the shareholdings of the Sukumvitaya family and the Pong-Acha family.	447,847,595	30.42
The major shareholder group by 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	14,000,000	0.95
Including the shareholdings of BTS Group Holdings	362,022,918	24.59
รวม	809,870,513	55.02

Shareholding Policy

The Company does not have a policy of structuring shareholdings in a manner whereby two or more companies mutually hold shares in each other for the purpose of forming a business group or creating a complex corporate structure, such as pyramid holding structures or cross-shareholding arrangements.

(2) Shareholders' agreement

- The Company has no significant agreements between major shareholders that could affect the management of the Company or other shareholders. -

1.4. Registered and Paid-up Capital

1.4.1. Ordinary Shares

As of December 31, 2025, JAS Asset Public Company Limited has the following registered and paid-up capital:

Symbol	: J
Registered Capital	: 1,920,619,319 Baht
Paid-up Capital	: 1,460,730,937 Baht
Number of Issued Shares	: 1,460,730,937 shares
Par Value	: 1 Baht

1.4.2. Preferred Shares

- None -

1.4.3. Shares or convertible securities of the Company used as underlying securities for the issuance of units in a mutual fund for foreign investment (Thai Trust Fund).

- None -

1.5. Issuance of Other Securities

1.5.1. Convertible Securities

As of December 31, 2025, the Company has two outstanding series of convertible securities with unexercised rights to convert into the Company's ordinary shares, namely Warrants to Purchase Ordinary Shares of JAS Asset Public Company Limited No. 3 and Warrants to Purchase Ordinary Shares of JAS Asset Public Company Limited No. 4, with details as follows:

Details of the Warrants to Purchase Ordinary Shares of the Company J-W3

Description	
Company Issuer	JAS Asset Public Company Limited
Type of Warrants	Warrants to Purchase Ordinary Shares of JAS Asset Public Company Limited No. 3 ("Warrants" or "J-W3")
Type	Name-specified and transferable
Allocation Method	The Company will allocate the warrants to the existing shareholders who subscribe for and are allocated the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding (Rights Offering) at an allocation ratio of 6.33334 ordinary shares allocated to 1 unit of warrant (6.33334: 1). Any fraction resulting from the calculation based on the said allocation ratio shall be rounded down. In the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants. In this regard, the Company determined the list of shareholders entitled to subscribe for the newly issued ordinary shares and the warrants on April 26, 2022 (Record Date).
Number Issued	Not exceeding 30,000,000 units
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share of the Company at a par value of 1 Baht per share, unless there is an adjustment of the exercise ratio according to the conditions for adjustment as specified in Clause 6. In the event that there is a fraction of a share resulting from the exercise of the warrants, such fraction shall be rounded down.
Exercise Price	9.00 Baht per share, unless there is an adjustment of the exercise price according to the conditions for adjustment as specified in Clause 6.
Offering Price per Unit	0 Baht (Zero Baht) per unit

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Description	
Issue Date of Warrants	June 8, 2022
Warrant Expiration Date	June 5, 2026 (the Company will not extend the term of the warrants)

Details of the Warrants to Purchase Ordinary Shares of the Company J-W4

Description	
Company Issuer	JAS Asset Public Company Limited
Type of Warrants	Warrants to Purchase Ordinary Shares of JAS Asset Public Company Limited No. 4 ("Warrants" or "J-W4")
Type	Name-specified and transferable
Allocation Method	The Company will allocate the warrants to the existing shareholders who subscribe for and are allocated the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding (Rights Offering) at an allocation ratio of 2 ordinary shares allocated to 1 unit of warrant (2 : 1). Any fraction resulting from the calculation based on the said allocation ratio shall be rounded down. In the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants. In this regard, the Company determined the list of shareholders entitled to subscribe for the newly issued ordinary shares and the warrants on January 8, 2024 (Record Date).
Number Issued	Not exceeding 240,077,415 units
Exercise Ratio	1 unit of warrant is entitled to purchase 1 ordinary share of the Company at a par value of 1 Baht per share, unless there is an adjustment of the exercise ratio according to the conditions for adjustment as specified in Clause 6. In the event that there is a fraction of a share resulting from the exercise of the warrants, such fraction shall be rounded down.
Exercise Price	3.10 Baht per share, unless there is an adjustment of the exercise price according to the conditions for adjustment as specified in Clause 6.
Offering Price per Unit	0 Baht (Zero Baht) per unit

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Description	
Issue Date of Warrants	February 1, 2024
Warrant Expiration Date	July 31, 2026 (the Company will not extend the term of the warrants)

1.5.2. Debentures

As of December 31, 2025, the Company had an outstanding balance from the issuance of name-registered, unsubordinated debentures in the amount of 284.1 million Baht, with significant details as follows:

Offering Type	Debenture Name	Symbol	Amount Sold and Outstanding Amount (Million Baht)	Issued Date	Maturity Date	Credit Rating	Collateral	Financial Covenants (times)
II/HNW	Callable and Unsecured High-risk Debentures of JAS Asset Public Company Limited No.1/2024 Tranche 1 Due 2026	J266A	82.90	13/12/24	13/06/26	None	None	Interest Bearing Debt to Equity* ratio not exceeding 2.5 : 1
II/HNW	Callable and Secured High-risk Debentures of JAS Asset Public Company Limited No.1/2024 Tranche 2 Due 2027	J276A	201.20	13/12/24	13/06/27	None	Land valued at 248.1 million Baht	Interest Bearing Debt to Equity* ratio not exceeding 2.5 : 1 Collateral value to debentures ratio not less than 1.00 : 1.00

*Interest Bearing Debt to Equity is defined as follows:

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"**Interest Bearing Debt**" means interest-bearing liabilities of the Issuer as appeared in the consolidated financial statements audited or reviewed by the auditor. However, the aforementioned financial obligations and portion of liabilities shall exclude financial obligations and portion of liabilities incurred with trade payables, advances received, or any debt of the Issuer that does not bear interest.

"**Equity**" means the shareholders' equity of the Issuer as appeared in the consolidated financial statements.

"**Consolidated financial statements**" means the consolidated financial statements of the Issuer and its subsidiaries, which have been audited or reviewed by an auditor approved by the Office of the SEC.

1.6. Dividend Policy

JAS Asset Public Company Limited and its subsidiaries (the "Company") have a dividend policy to pay no less than 50% of the net profit after tax and legal reserves, based primarily on the consolidated financial statements (subject to additional conditions). In this regard, the Company and its subsidiaries will consider dividend payments by taking various factors into account to primarily maximize the benefits for shareholders, under the following conditions:

1. The dividend payment must not have a significant adverse impact on the normal business operations of the Company and its subsidiaries.
2. Dividend payments may vary depending on operating performance, financial position, liquidity, working capital requirements, investment plans, future business expansion, market conditions, appropriateness, and other factors related to the operations and management of the Company and its subsidiaries.
3. The Company and its subsidiaries must maintain sufficient cash for business operations, and such actions must primarily maximize benefits for the shareholders as deemed appropriate by the Board of Directors and/or the Company's shareholders.
4. Dividend payments shall be made equally on a per-share basis. Once the Board of Directors resolves to approve a dividend payment, it must be presented for approval at the shareholders' meeting. However, the Board of Directors has the authority to approve interim dividend payments when deemed appropriate and shall report such payments to the shareholders at the subsequent meeting.

The Board of Directors' resolution approving the dividend payment must be presented for approval at the shareholders' meeting, except for interim dividend payments. The Board of Directors has the authority to approve interim dividends to shareholders from time to time if the Company is deemed to have sufficient profit to do so. Once the interim dividend has been paid, it must be reported to the shareholders at the subsequent shareholders' meeting. The Company has disclosed its historical dividend payment data for the past three years, with details as follows:

Table: Historical Dividend Payment Information (2023 - 2025)

รายละเอียดการจ่ายเงินปันผล	2023	2024	2025
1. Earnings Per Share (Unit: Baht/Share)	0.1689	0.1155	-0.5374
2. Dividend Per Share (Unit: Baht/Share)	-	-	-
3. Stock Dividend Ratio (Existing Shares : Dividend Shares)	-	-	-
4. Stock Dividend Value per Share (Unit: Baht/Share)	-	-	-
5. Total Dividend Paid per Share (Unit: Baht/Share)	-	-	-
6. Dividend Payout Ratio (%)	-	-	-

The Company has proceeded with dividend payments in accordance with its dividend policy and subject to the consideration of the Board of Directors.

2. Risk Management

2.1. Risk Management Policy

The Company prioritizes risk management as an integral part of good corporate governance and a key mechanism in supporting the Company's operations to efficiently achieve its annual goals and strategies. Appropriate risk management enables the Board of Directors and Management to systematically identify, assess, and manage risks that may impact operations and performance. This includes establishing measures to mitigate and manage these impacts to remain within an acceptable level (Risk Appetite).

The Company implements risk management under the Enterprise Risk Management (ERM) framework, referencing the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This encompasses the processes of identifying, assessing, monitoring, and regularly reviewing risks to ensure that risk management remains aligned with the evolving business environment and supports prudent organizational decision-making.

To prepare for handling events that may lead to operational disruptions, the Company has established a Business Continuity Management Policy. This policy serves as a guideline for business impact analysis, the determination of emergency contingency plans, and the restoration of operations to return to normal conditions appropriately and in a timely manner. Such policy is an integral part of the organization's enterprise risk management process.

In risk management, the Company comprehensively considers risk factors across various dimensions, covering Economic, Social, and Environmental (ESG) factors as components that may affect business operations and decision-making. This is to support stable and sustainable business growth under a systematically linked internal control and internal audit structure.

Additionally, the Company continuously evaluates both existing risks and emerging risks, utilizing the risk assessment results to support the formulation of strategies, goals, and business development plans for both the short and long term. The Company also maintains guidelines for the ongoing development of risk management processes and internal risk communication to support and enhance risk awareness for the future.

The Company has categorized 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

2.1.1. Risk Management Process

Risks that impact the achievement of operational goals for the Company and all its subsidiaries are managed through the following risk management processes:

1. Risk Identification
2. Assessment of the Likelihood of Risk and Risk Impact should such events occur.
3. Risk Management in accordance with established risk management criteria, taking into account related costs and the benefits gained from managing such risks to mitigate their impact on the Company's operational goals.
4. Regular monitoring and review of risk management to ensure that the risks of the Company or its subsidiaries are managed appropriately.
5. All risks that may impact the business plans and strategies of the Company or its subsidiaries, and are classified at high or very high levels, must be reported to the Audit and Risk Management Committee, the Executive Committee, and the Board of Directors. The Company will regularly report risk management results regarding significant risk issues that affect financial status, performance, corporate governance, sustainability, and image—which may undermine the confidence of customers, investors, and stakeholders—to the Board of Directors, while continuously seeking ways to improve the efficiency and effectiveness of risk management operations.

2.2. Risk factors affecting the Company's business operations

The Company and its subsidiaries operate 4 main business types: the development of community malls under the brands “The JAS”, “Jas Urban”, and “JAS Green Village”, which currently operate across 8 locations; the management of rental space for retail mobile phone distributors under the brand “IT Junction”; the development of senior care centers under the brand “Senera Senior Wellness”; and restaurant-related operations under “JAS Restaurant Group”.

2.2.1. Risk factors affecting the business operations of the Company or the Group

- **Strategic Risk**

Risks for the community mall property development business and rental space management for the mobile phone retail business (“JAS”)

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

Since 24 out of the Company's 24 IT Junction branches are located within Big C shopping centers, which are owned by Big C Supercenter Public Company Limited (“Big C”), the Company faces a risk of dependency on leasing space from Big C. If Big C were to terminate or not renew the lease agreements, or decide to manage the space directly, it would significantly impact the Company's operations. Furthermore, if Big C reduces or alters its branch expansion plans, the Company's expansion may not proceed as planned, potentially affecting business performance.

However, the Company has maintained a strong relationship and business partnership with Big C for over 10 years, with no history of lease terminations. Additionally, the Company possesses greater expertise in managing mobile phone and technology retail space than Big C, as evidenced by its past success in managing these areas within Big C stores. Furthermore, Big C has issued a letter of intent expressing its desire for the Company to continuously renew its IT Junction lease agreements beyond the current contracts. This indicates that Big C remains a strong business partner and has no current plans to manage the mobile phone and technology retail space itself.

2.) Business Competition Risk

The Company faces risks from new entrants competing in the business, particularly in the management of rental spaces for mobile phones and technology products within shopping centers. This business requires low capital investment and has a non-complex operational structure. Competitors may include the property owners themselves, such as Big C or other project owners, which could lead to heightened competition and potentially impact the Company's financial position and performance.

The Company believes that the aforementioned risk will not significantly affect its operations. Beyond capital and space, a key factor for success in this business is experience in space management and the relationships between the lessor and retail tenants, as well as with mobile phone manufacturers and service providers, which are crucial for organizing promotional activities. The Company has over 10 years of experience in managing rental spaces for mobile phones and technology products within shopping centers, and has consistently maintained strong relationships with property owners, retail tenants, manufacturers, and mobile service providers.

3.) Risk of securing tenants to achieve full occupancy

Retail tenants are the primary customer group for the IT Junction business. If any project has a low occupancy rate, it reduces the overall attractiveness of the project and impacts the performance of both the project and the Company. Consequently, the Company faces the risk of needing to ensure full occupancy across its projects. The Company believes this risk is unlikely to have a significant impact because it utilizes multiple channels to secure tenants, such as public relations through the Company's website and communicating with existing tenants—particularly general retail tenants who are mostly small legal entities or individuals operating retail shops for mobile phones and/or accessories. Furthermore, as

demand for mobile phones and technology products continues to grow annually, the number of retail vendors seeking to sell these products has increased accordingly.

4.) Risk regarding project development and the returns of community mall projects not meeting targets

Since the business of developing and managing community malls (The Jas) requires relatively high investment per project and has a fairly long payback period, the Company's performance and financial position could be affected if project returns do not meet the evaluated plans. This could be due to intense competition or economic factors leading to a decrease in the number of tenants or occupancy rates.

However, the Company recognizes these risks and has established a policy requiring feasibility studies and assessments before beginning any project development. This includes evaluating location suitability, population density, target customer groups, consumer spending behavior, and surrounding competitors. Furthermore, marketing and business plans are tailored to suit each specific project. Additionally, the Company enters into long-term lease agreements (exceeding 3 years) to ensure continuous occupancy. For the J Market projects already in operation, while the risk of failing to secure tenants or facing significant tenant departures remains, the Company mitigates this by conducting pre-operational feasibility studies and consistently renovating and developing the project areas.

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

In real estate development projects, besides land—which is the primary cost—construction material prices are also significant costs. These prices fluctuate according to oil prices and other economic factors, which are external variables beyond the control of real estate developers. To mitigate such risks, the Company has implemented strict measures to

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control and reduce risks arising from the volatility of construction material prices. In hiring contractors for project construction, the Company specifies the format, type, and characteristics of construction materials to allow contractors to provide a fixed-price estimate for the entire project. Consequently, should construction material prices change later, the contractors will be responsible for managing those costs.

6.) Risk of securing investment for community mall expansion

The Company's business, particularly the development and management of community malls (under the names "The Jas", "JAS Urban", and "JAS Green Village"), is capital-intensive and requires significant upfront investment. In practice, although the Company closely monitors and manages business risks, capital utilization may still deviate from initial plans. However, as the Company focuses on building stable long-term growth and maintaining good corporate governance, it pursues cautious investment plans for business expansion. These plans carefully consider various funding sources, especially capital structuring that maintains key financial ratios at appropriate levels comparable to industry peers. By continuously monitoring factors related to fundraising, the Company remains confident in its ability to secure sufficient funding for future expansion at appropriate financing costs.

- **Management and Operational Risk**

1.) Risk from dependency on executives and personnel

The Company's business operations rely heavily on the capabilities and expertise of its executives and personnel, particularly in coordinating with major tenants such as Starbucks, Suki Teenoi, KFC, Big C, and Tops Supermarket, which requires the maintenance of long-term professional relationships.

However, the Company recognizes this dependency and has increasingly decentralized administrative authority. This includes the development of a Succession Plan to establish guidelines for recruiting successors, ensuring that reliance on the expertise of key executives is not excessive. Furthermore, the Company has implemented clear work systems and procedures while building high-potential teams to ensure that operations can continue efficiently.

2.) Risk from major shareholders holding more than 50%

As of December 31, 2025, Jaymart Group Holdings ("Jaymart") is the major shareholder, holding 72.89% of the Company's total paid-up capital. Such a shareholding proportion enables Jaymart to control nearly all resolutions at shareholders' meetings, including the appointment of directors or other matters requiring a majority vote, except for matters that by law or the Company's Articles of Association require three-fourths of the votes. Consequently, other shareholders may face risks in gathering sufficient votes to provide a check and balance or to challenge matters proposed by the major shareholder.

However, the Company recognizes the importance of balancing power and has clearly and transparently defined the scope of authority, duties, and responsibilities of various committees. Measures have been established for entering into connected transactions with directors, major shareholders, executives, and persons with potential conflicts of interest, whereby such persons have no voting rights to approve those specific transactions. Furthermore, the Company has appointed an independent Audit Committee to join the Board of Directors to ensure transparency and provide assurance to shareholders. This structure allows for the review of operations and acts as a counterweight on behalf of

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minority shareholders to a certain extent, while also assisting in the screening of matters prior to their submission to shareholders' meetings.

- **Financial Risk**

The Company's business, particularly the development and management of community mall projects (under the brands "The JAS", "Jas Urban", and "JAS Green Village"), is capital-intensive and requires significant upfront investment. In practice, although the Company closely monitors and manages business risks, capital utilization may still deviate from the established plans. However, as the Company focuses on building stable long-term growth and maintaining good corporate governance, it pursues cautious investment plans for business expansion. These plans carefully consider various funding sources, especially capital structuring that maintains key financial ratios at appropriate levels comparable to industry peers. By continuously monitoring factors related to fundraising, the Company remains confident in its ability to secure sufficient funding for future expansion at appropriate financing costs.

- **Compliance Risk**

Changes in government policies and measures significantly impact real estate operators. Some measures are supportive, such as the 2023 reduction in ownership transfer and legal act fees for residential properties from 2% to 1%, and mortgage registration fees from 1% to 0.01%. These measures were initially effective until December 31, 2023, and have since been extended to December 31, 2025 (2568 BE), to support homeownership for single houses, twin houses, townhouses, commercial buildings, and condominiums. However, these measures have only a minor impact on the Company, as it no longer focuses on developing residential real estate for sale, such as condominiums.

- **Environmental, Social, and Governance (ESG) Risk**

JAS Asset Public Company Limited operates in the commercial real estate development and management sector, which involves a wide range of stakeholders, including tenants, shopping mall visitors, business partners, contractors, employees, and surrounding communities. Consequently, Environmental, Social, and Governance (ESG) risks are critical factors that may impact business continuity, stakeholder confidence, and the Company's long-term sustainable growth.

In the environmental dimension, the Company faces risks from climate change, encompassing both Physical Risks—such as extreme weather events, flooding, or heatwaves that could damage infrastructure and disrupt shopping center operations—and Transition Risks related to the shift toward a low-carbon economy, involving stricter environmental regulations and rising stakeholder expectations for energy efficiency; failure to adapt to these challenges could adversely impact the Company's competitiveness, operating costs, and long-term sustainability reputation.

In the social dimension, the Company faces risks related to personal data protection and compliance with the Personal Data Protection Act (PDPA), as business operations involve the collection, use, and processing of data from mall visitors, tenants, business partners, and employees; any data breach or improper data management could damage stakeholder trust and lead to legal repercussions and reputational damage. Furthermore, the real estate development and management business involves employment and labor management within the value chain—including contractors and suppliers—which may pose risks concerning human rights and fair labor practices if not properly supervised. Simultaneously, the Company may face risks from a shortage of personnel with the specialized skills and experience essential for real estate operations, such as commercial property management,

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project development, tenant relations, building engineering, and digital technology, all of which could impact operational efficiency and the organization's growth potential.

In the governance dimension, the Company faces risks related to fraud and corruption, as the real estate development and management business involves complex processes such as procurement, contractor selection, lease management, and transactions with numerous business partners; without effective internal control systems and oversight mechanisms, there is a risk of corruption, conflicts of interest, or misuse of power, which could jeopardize the Company's transparency, credibility, and long-term corporate image.

The Company prioritizes systematic ESG risk management by integrating sustainability concepts into the enterprise risk management process. This includes establishing appropriate policies, guidelines, and control measures to prevent, mitigate, and manage potential risks arising from all business dimensions. The Company regularly monitors and assesses risks while continuously improving its practices in environmental management, personal data protection, human rights, and human capital development. Furthermore, the Company strives to strengthen its corporate governance culture and promote transparency and ethical business practices to bolster stakeholder confidence and support long-term sustainable growth.

- **Emerging Risk**

- 1) Risk of utilizing Artificial Intelligence (AI) technology without an adequate governance framework**

JAS Asset Public Company Limited faces risks from the implementation of Artificial Intelligence (AI) technology to support various business processes. These include analyzing customer data and visitor behavior within shopping centers, managing Smart Buildings, analyzing commercial space utilization data, and developing digital systems related to services for tenants and visitors. While such technology can significantly enhance data analysis efficiency, space planning, and business decision-making, it also introduces operational and governance risks that require careful management.

However, utilizing AI without a clear governance framework may pose risks regarding the accuracy, transparency, and fairness of system outputs, as well as risks arising from the processing of large volumes of personal and commercial data. Without appropriate control measures, this could lead to risks in personal data protection, algorithmic bias, or decision-making that is inconsistent with ethical principles and stakeholder expectations. Furthermore, as the legal frameworks and guidelines concerning AI technology are still evolving, this may increase regulatory and reputational risks for the organization in the long term.

The Company prioritizes establishing appropriate AI governance guidelines by integrating technology risk management into its corporate governance and enterprise risk management systems. Measures have been implemented to control data usage, ensure personal data protection, and validate the accuracy of AI system outputs to maximize business benefits. Simultaneously, the Company continuously monitors legal developments, standards, and

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guidelines related to AI to ensure that technology application is responsible, transparent, and aligned with corporate governance principles and stakeholder expectations.

2) Geopolitical Risk and Global Economic Uncertainty

The Company faces risks from geopolitical volatility and global economic uncertainty, which may impact macroeconomic conditions, interest rates, inflation, financing costs, and consumer purchasing power. These factors can affect the commercial real estate sector, particularly in terms of shopping center space utilization, investment decisions by operators, and consumer spending levels. A slowing or highly volatile economy may impact occupancy rates and rental income, as some operators become more cautious about business expansion or opening new branches, leading to increased competition for tenants. Simultaneously, fluctuations in interest rates and financial markets may affect the Company's financing costs as well as the feasibility of future project investments and developments, potentially impacting long-term growth plans.

Consequently, the Company closely monitors and assesses economic situations and macroeconomic risk factors, using this data to formulate strategies and business plans aligned with the economic environment. The Company also manages liquidity and capital structure prudently to accommodate financing cost volatility and enhance operational flexibility. Furthermore, the Company prioritizes effective lease management and enhancing shopping center potential to meet the needs of consumers and operators, thereby strengthening competitiveness and maintaining long-term revenue stability.

2.2.2. Risk to Shareholders' Investment

- None -

2.2.3. Risks of Investing in Foreign Securities

- None -

3.1. Driving Business for Sustainability

3.2. Sustainability Management Policy and Targets

JAS Asset Public Company Limited operates a business in the development and management of shopping centers and commercial spaces, adhering to the principles of good governance, transparency, and responsibility toward stakeholders. The Company emphasizes prudent management to achieve stable and sustainable long-term growth. Sustainability policy is established as a guiding framework for the Board of Directors, executives, and employees at all levels, integrating economic, social, environmental, and governance considerations into strategies, business plans, and decision-making processes, while strictly complying with relevant laws, regulations, and requirements.

In terms of **economic and corporate governance**, the Company aims to generate appropriate and sustainable returns for shareholders under good corporate governance practices. Business decisions take into account factors that may impact the Company economically, socially, and environmentally, alongside careful and transparent decision-making processes. Project development and the management of commercial spaces consider the impacts on tenants, customers, business partners, and surrounding communities. The Company also places importance on fair services for tenants and customers, supported by clear contract management systems and complaint-handling processes, as well as project security measures and personal data protection practices to strengthen stakeholder confidence.

In terms of **social responsibility**, the Company respects human rights, promotes equality, and prohibits discrimination. It does not support illegal labor and encourages business partners and tenants to conduct their businesses responsibly. The Company is committed to developing employees' capabilities while ensuring occupational health and safety. It also prioritizes the safety

of customers within its projects and carries out activities to build positive relationships with surrounding communities.

In terms of the **environment**, the Company has established environmental management policies aimed at using resources efficiently and reducing impacts from energy consumption, water use, and waste management. The Company strictly complies with relevant laws and regulations and has established a transparent and verifiable framework for managing energy and greenhouse gas emissions data. This framework supports the Company's target-setting and measures for reducing greenhouse gas emissions in alignment with the Group's direction toward achieving net-zero greenhouse gas emissions.

JAS Asset also promotes the adoption of technology and digital systems to enhance project management efficiency and reduce environmental impacts. The Company continuously monitors and evaluates its sustainability performance and reviews its policies to ensure alignment with the business context and stakeholder expectations.



J Sustainability Framework 2030

Lease Space Management and Shopping Center Development to Foster Sustainable Community Growth

Lease space management is not merely a commercial service but also the creation of an ecosystem that supports the growth of communities, the economy, and the quality of life. It promotes local entrepreneurs and enhances valuable experiences through responsible operational approaches, contributing to stable communities and long-term sustainable growth.

	Environmental	Social	Corporate Governance
Commitment	We are committed to developing environmentally friendly real estate through sustainable structural design and efficient resource management, reducing greenhouse gas emissions while promoting clean energy and the responsible use of materials in real estate development and rental spaces — working toward Net Zero by 2050.	We are committed to enhancing the quality of life for people in society through skills development and career opportunities, fostering sustainable growth for local businesses, while conducting business that respects human rights, promotes equality and equity, elevates workplace safety standards, and strengthens community partnerships — all to create a positive impact on society.	We are committed to driving sustainable business growth and creating lasting value through technology and innovation that elevates the stakeholder experience, while strengthening business partnerships, efficiently managing rental spaces and developing community shopping centers, and operating with transparency under fair and accountable corporate governance principles.
Strategy Direction	Developing and managing real estate sustainably, alongside environmental stewardship and efficient use of resources.	Fostering a hub of opportunity that connects businesses, communities, and people to grow together, through enhancing quality of life and promoting equality in society.	Growing with stability and transparency under corporate governance principles, while fostering sustainable value creation for both the organization and society.
Strategy	<ul style="list-style-type: none"> Promoting clean energy and responsible resource management, working toward Net Zero by 2050 	<ul style="list-style-type: none"> Empowering employees while elevating safety standards and fostering a culture of equality within the organization Growing with stability and transparency under corporate governance principles, while promoting sustainable value creation for both the organization and society 	<ul style="list-style-type: none"> Driving sustainable returns through innovation and an efficient, responsible supply chain Enhancing quality and safety while delivering meaningful experiences to stakeholders Adhering to good corporate governance principles with accountability and responsibility

“Identification and Assessment of Material Sustainability Topics”

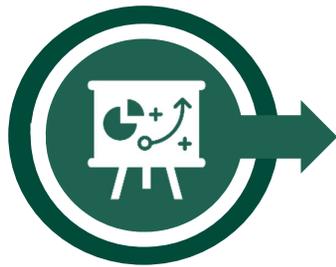
JAS Asset Public Company Limited (“J”) conducts its sustainability materiality assessment based on the principle of Impact Materiality, in order to identify and evaluate actual and potential impacts arising from the company’s business operations on the economy, society, environment, and relevant stakeholders. The focus is placed on the impacts of organizational activities throughout the value chain — from project development, rental space management, and services provided to tenants and users, through to resource and environmental management within its projects.

- 1. Understanding the Organizational Context** The Company analyzes both internal and external organizational contexts related to its business operations in developing and managing shopping centers and commercial spaces. Internal factors considered include corporate governance structure, risk management and internal control systems, lease contract management, building management and safety, energy, water, and waste management systems, as well as the use of technology and information systems in operations. External factors considered include economic conditions and consumer purchasing power, retail industry and commercial real estate trends, laws and regulations relating to urban planning, building safety, the environment, and consumer protection, community expectations surrounding its projects, and risks from climate change. This analysis covers the entire value chain — from site selection, design and construction, rental space management, and promotional activities, through to building management — in order to understand the conditions that may give rise to impacts on stakeholders from the Company’s business operations.
- 2. Identification of Actual and Potential Impacts** The Company identifies both negative and positive impacts, whether actual or potential, arising from its activities and business relationships, considering impacts on tenants, service users, communities, employees, business partners, and the environment. Impact identification is carried out through collecting feedback and complaints from tenants, service users, and communities, analyzing past incidents, reviewing relevant legal requirements and standards, and conducting internal discussions with relevant departments — while determining whether such impacts are directly caused by the Company’s operations, contributed to by the Company, or linked through business relationships.

- 3. Identification of Actual and Potential Impacts** The Company identifies both negative and positive impacts, whether actual or potential, arising from its activities and business relationships, considering impacts on tenants, service users, communities, employees, business partners, and the environment. Impact identification is carried out through collecting feedback and complaints from tenants, service users, and communities, analyzing past incidents, reviewing relevant legal requirements and standards, and conducting internal discussions with relevant departments — while determining whether such impacts are directly caused by the Company’s operations, contributed to by the Company, or linked through business relationships.
- 4. Impact Assessment** the Company assesses the significance of impacts using defined criteria, namely: likelihood of occurrence, severity of impact, scope of impact, and remediability. In assessing negative impacts, the Company places primary emphasis on the severity of the impact, particularly on matters relating to human rights and fairness. For positive impacts, consideration is given to the number of beneficiaries, the continuity of outcomes, and the extent to which the quality of life or economic security of those involved is improved.
- 5. Prioritization and Determination of Material Topics** The Company prioritizes assessment results, whereby topics with high impact levels or broad stakeholder scope are designated as material sustainability topics. These topics are then used to define management approaches, performance indicators, and disclosures in the sustainability report, and are reported to the Board of Directors for ongoing oversight.

3.2. Managing Impacts on Stakeholders Across the Business Value Chain

3.2.1. Value chain of Business



01 Project Planning

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

3.2.2. Analysis of stakeholders in the value chain of the business

JAS Asset Public Company Limited and its subsidiaries place great importance on engaging comprehensively with all stakeholder groups, with a focus on listening to their opinions, suggestions, expectations, and concerns. The Company incorporates the relevant information and details gathered to continuously improve and develop its operations, guided by principles of transparent, honest, equitable, and fair management in accordance with good corporate governance. Furthermore, the Company places emphasis on communicating information that is transparent, accurate, and timely, to ensure that the interests of all stakeholder groups are appropriately addressed and aligned with the Company's long-term business operations.



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

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
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 	<ul style="list-style-type: none"> • Customer/Tenant/Resident Satisfaction Survey • Company Website and Social Media Channels • Complaint/Suggestion Submission Channels

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Stakeholder	Expectations	Responses	Communication Channels
		<ul style="list-style-type: none"> Managing Environmental and Social Impacts of Business Operations Disseminating Transparent and Verifiable Information 	
Business Partners and/or 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
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 and Press	<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

Section 2: Corporate Structure

Stakeholder	Expectations	Responses	Communication Channels
			<ul style="list-style-type: none"> Channels for Receiving Complaints/Suggestions

3.3. Environmental Sustainability Management

3.3.1. Environmental Policy and Practices

JAS Asset Public Company Limited conducts its business with consideration for environmental responsibility alongside prudent and efficient business management. Given the nature of its operations related to real estate development and the management of commercial spaces and rental areas—which are associated with energy consumption, resource use, and waste management—the Company has established environmental policies and practices as a framework for operations in compliance with relevant laws, regulations, and requirements, as well as regulatory guidelines. The Company aims to appropriately reduce negative environmental impacts arising from its business operations.

The Company places importance on efficient resource utilization by setting targets and key performance indicators for controlling and reducing energy consumption, managing water and waste appropriately, and preventing and reducing pollution from operations. The Company also regularly monitors and reviews compliance with environmental requirements to manage risks and strengthen stakeholder confidence.

Regarding **climate change**, the Company aligns its operations with the Group’s direction toward achieving **Net Zero Emissions by 2050**. The Company is developing systems for collecting data on energy consumption and greenhouse gas emissions to establish a reliable database that supports the development of appropriate emission reduction approaches aligned with the business context. The Company also focuses on improving energy efficiency, reducing resource intensity, and continuously enhancing waste management practices. These objectives are aligned with the Company’s sustainable growth strategy and enterprise risk management framework.

Environmental governance is overseen by the **Nomination, Remuneration, Corporate Governance and Sustainability Development Committee**, with senior executives assigned to be responsible for driving and monitoring environmental performance. Progress is reported to the Committee at least **twice a year** to ensure that operations align with the Company’s policies, targets, and operational framework.

The Company transparently discloses environmental information through its **Annual Report, Sustainability Report, corporate website, and other communication channels**, as appropriate.

3.3.2. Environmental Performance

The Company continuously carries out environmental management initiatives, focusing on issues aligned with its business nature in real estate development and the management of commercial projects and rental spaces. These operations are associated with building energy consumption, water resource management, and waste management from operational activities and common areas.

Amid a challenging business environment, the Company aims to improve energy efficiency, appropriately manage resource consumption, and further develop a more comprehensive and systematic environmental data management system. These efforts support operational stability and long-term cost management.

In **2025**, the Company achieved key environmental performance outcomes in the following areas:

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Energy Management

The Company places importance on **energy management**, as its business operations in the development and management of shopping centers and rental spaces rely primarily on electricity consumption within buildings, including air-conditioning systems, lighting systems, and common utility systems. Effective energy management is therefore essential not only for controlling operational costs but also for reducing environmental impacts.

In **2025**, the Company's total electricity consumption across the organization was **34,715,108.7 kilowatt-hours (kWh)**. Of this amount, **31,553,445.2 kWh** or **90.89%** was electricity purchased from external sources, while **3,161,663.5 kWh**, or **9.11%**, was generated from **clean energy (Solar Rooftop)**. This proportion of clean energy usage reflects the Company's approach to gradually increasing the use of alternative energy and reducing reliance on conventional electricity sources. The Company has implemented **Solar Rooftop installation projects in 6 out of 8 shopping centers**. In 2025, the solar energy systems generated **3,161,663.50 kWh** of electricity from solar power.

Alongside increasing the share of clean energy, the Company has continuously implemented measures to improve energy efficiency in buildings, such as optimizing air-conditioning system operations according to usage periods, upgrading lighting systems, establishing measures to turn off electrical equipment when not in use, and regularly monitoring electricity consumption data for each project to assess trends and improve energy efficiency on an ongoing basis.

These approaches support long-term energy cost management, enhance operational stability, and contribute to reducing the Company's environmental impacts in alignment with the Group's sustainable development direction.

Water Management

The Company recognizes that **water is an important resource that must be managed appropriately**. Given the nature of its business in the development and management of shopping centers and rental spaces, water is primarily used in common areas, sanitation systems, and support activities for tenants and visitors. Water management therefore focuses on efficient resource

utilization, reducing unnecessary losses, and controlling water use efficiency in each project in line with its operational characteristics.

In **2025**, the Company's total municipal water consumption from **8 shopping centers** was **409,545 cubic meters**, with the majority of water usage occurring in common areas and service operations within the shopping centers. The Company regularly monitors water consumption data for each project to assess trends and continuously improve management efficiency.

The Company has implemented systematic water management measures, such as inspecting and maintaining building plumbing systems to reduce leakage, controlling water pressure appropriately, installing water-saving sanitary fixtures in common areas, and raising awareness of responsible water usage among employees and tenants through communication and campaign activities within the shopping centers.

These approaches support the management of utility costs, improve resource efficiency, and contribute to reducing the Company's environmental impacts in alignment with the Group's sustainable business practices.

Waste Management

The Company places importance on **waste management** arising from shopping center operations. Most waste is generated from activities in common areas, retail stores, restaurants, and visitors. Although the Company does not directly engage in manufacturing processes, the volume of waste is related to the size of each project and the number of visitors in each area. Therefore, systematic waste management is essential for cost control, efficient resource utilization, and reducing environmental impacts.

In **2025**, the total amount of waste generated from the **8 shopping centers** was **1,811.40 tons**. The Company collects, separates, and manages waste in collaboration with legally authorized waste management service providers to ensure that the process is conducted properly, transparently, and in a verifiable manner.

The Company has implemented systematic waste management measures, such as establishing waste separation points within shopping centers, separating general waste, recyclable waste, and

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organic waste from restaurants, and controlling temporary storage areas in accordance with sanitary standards. In addition, the Company promotes waste reduction at the source by raising awareness among employees, tenants, and visitors to properly separate waste and encouraging the recovery and reuse of resources.

The Company also regularly monitors waste generation data from each project in order to analyze trends and continuously develop measures to reduce waste volumes. These approaches enhance resource efficiency, reduce the burden on waste disposal systems, and support business operations in alignment with the Company’s sustainable development principles.

Greenhouse Gas Emissions Management

The Company places importance on **greenhouse gas emissions management** arising from its shopping center operations. Electricity consumption in common areas, air-conditioning systems, lighting systems, and service support systems constitutes the primary energy use. Therefore, the Company’s greenhouse gas emission sources are mainly related to electricity consumption and certain supporting activities, rather than direct emissions from industrial production processes.

In **2025**, the Company is in the process of developing a system for collecting and compiling data on energy consumption and related activities to serve as a database for preparing the organization’s greenhouse gas inventory. The Company will designate a **base year** once the organization achieves an appropriate level of data readiness, completeness, and reliability in its management system, ensuring that monitoring and evaluation can be conducted transparently and in a verifiable manner. At the same time, the Company has continuously implemented energy efficiency measures, such as upgrading electrical and air-conditioning systems within shopping centers, controlling energy consumption in common areas, and installing **solar power generation systems** in certain projects to increase the share of clean energy and gradually reduce reliance on conventional energy sources.

To support systematic greenhouse gas management, the Company aligns its operations with the Group’s direction toward achieving **Net Zero Emissions by 2050**, prioritizing emission reductions

from operational activities and continuously developing approaches that are appropriate to the nature of its business, in order to support sustainable long-term growth.

“Impacts, Risks, and Opportunities from Climate Change”

Although the Company does not operate a business with high levels of direct greenhouse gas emissions, the operation of shopping centers and commercial spaces requires substantial and continuous electricity consumption. In addition, the business relies on local infrastructure such as electricity systems, water supply systems, and accessibility for customers. Therefore, climate change—such as extreme weather events or increasingly stringent environmental regulations—may directly affect project operations, business continuity, and the Company’s revenue in the short, medium, and long term.

- Physical Impact Dimension:** Extreme weather events such as floods, storms, or heatwaves may affect shopping centers, rental spaces, and building infrastructure, potentially disrupting normal operations and resulting in additional expenses for repairing assets or utility systems. Furthermore, if projects are located in areas with recurring climate risks, it may affect the confidence of tenants and visitors as well as the long-term attractiveness of the location. This could in turn impact rental income, cash flow, and the Company’s asset value. Nevertheless, incorporating climate risk considerations into project design and development—such as implementing efficient drainage systems, installing backup power systems, and establishing business continuity management plans—can enhance the resilience of the projects, reduce potential damage, and support the Company’s long-term financial stability.
- Transition to a Low-Carbon Economy Dimension:** The introduction of stricter climate-related laws and measures, including requirements on energy efficiency and disclosures aligned with international standards, may increase costs related to asset upgrades, data collection, and risk management. In addition, if shopping centers are unable to improve energy efficiency in line with the expectations of tenants and consumers, it may affect competitiveness and occupancy rates.

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However, improving energy efficiency, installing renewable energy systems within projects, and integrating climate-related considerations into the enterprise risk management framework can help reduce long-term energy costs, enhance the attractiveness of projects to tenants and investors who prioritize ESG, and support the preservation of asset value in the transition toward a low-carbon economy.

“Promoting Environmental Knowledge and Capacity Building for Employees”

The Company places importance on enhancing employees’ knowledge of environmental and sustainability issues in order to strengthen their understanding of Environmental, Social, and Governance (ESG) principles and support responsible business operations.

In 2025, the Company implemented the **ESG DNA Program**, a sustainability knowledge initiative for employees in collaboration with the **Stock Exchange of Thailand (SET)**. Employees were required to complete two foundational courses on business sustainability, with a target that at least 50% of participants successfully complete both courses. The results showed that **100% of employees completed both courses**, reflecting strong participation and sustainability awareness among personnel across the organization.

The Company promotes knowledge development through various channels, including internal training programs, dissemination of information through the **ESG Newsletter**, and communication via the Company’s online sustainability platform. In addition, specialized ESG training courses are organized to help employees better understand key issues such as climate change, efficient resource utilization, and governance principles related to business operations.

These initiatives help foster a corporate culture that emphasizes environmental responsibility and support the practical integration of sustainability principles into daily work processes.

3.4. Social Sustainability Management

3.4.1. Social Policy and Practices

JAS Asset Public Company Limited has established social management as one of the key mechanisms supporting its sustainable growth strategy. The Company aims to develop shopping centers and commercial spaces as “spaces of opportunity” that connect businesses, communities, and people in a balanced manner, under principles of respect for human rights, equality, safety, and responsibility toward all stakeholder groups. The Company has set social policies and practices in alignment with relevant laws, international standards, and good corporate governance principles, integrating them into business operations, project development, and the management of commercial spaces throughout the value chain.

Human Rights and Equality The Company has established a Human Rights Policy as a guiding framework for its operations, covering employees, contractors, tenants, business partners, and communities that may be affected by business activities. The Company does not support child labor or forced labor, opposes discrimination and harassment in all forms, and promotes gender equality, including specific guidelines on women’s labor rights and the protection of female workers. The Company conducts **Human Rights Due Diligence (HRDD)** to identify and assess potential risks arising from business activities, while implementing appropriate preventive measures and monitoring mechanisms. In addition, grievance mechanisms are provided to ensure safe and confidential reporting channels and protection against retaliation for whistleblowers. The Company aims to maintain standards that prevent any significant human rights violations.

Employee Care and Development The Company places importance on fair employment practices, providing compensation and benefits in compliance with applicable laws, and maintaining a safe working environment suited to the operational context of shopping centers. Continuous employee development is promoted, and employee engagement levels are regularly monitored to improve human resource management practices. The Company has set targets to

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maintain appropriate employee engagement levels and to provide an average of **no less than 6 hours of training and development per employee per year**.

Occupational Health and Safety The Company has implemented risk control and prevention measures within shopping centers and commercial spaces to protect employees, tenants, and visitors. Operations comply with relevant occupational health and safety laws and regulations. Safety incidents are regularly monitored, and the Company aims to maintain operational standards that prevent serious accidents.

Community Engagement and Local Economic Support The Company recognizes that shopping centers are part of the local economic and social ecosystem. Therefore, it has established appropriate channels for communication and feedback with communities and conducts activities aligned with the context of each project. The Company also supports **small and medium-sized enterprises (SMEs)** and local businesses through appropriate management of rental spaces, promoting mutual growth between the shopping centers and the local economy. Targets have been set for social initiatives, and community satisfaction levels are regularly monitored.

The Company reviews and monitors its social policies on a regular basis to ensure alignment with the business context, legal requirements, and stakeholder expectations. Performance is reported through key indicators established for each material topic.

3.4.2. Social Performance

In 2025, the Company implemented social initiatives in accordance with its established policies and practices by continuously integrating human rights, employee care, safety, and community engagement into the development and management of shopping centers and commercial spaces. These efforts aim to enhance management standards within project areas in line with the nature of the business and the expectations of stakeholders.

The Company places importance on ensuring that operations comply with the established policies, monitoring performance through key indicators for each material topic, and regularly improving

operational approaches. This ensures that the growth of the Company's shopping centers aligns with its responsibilities toward stakeholders and creates shared value with society in the long term. Key performance outcomes in each area are as follows:

Human Rights and Equality

In 2025, **JAS Asset Public Company Limited** implemented human rights and equality management in accordance with its established policy framework by integrating human rights principles into human resource management processes, recruitment and selection procedures, and the oversight of contractual partners involved in the development and management of commercial spaces.

The Company conducted **Human Rights Due Diligence (HRDD)** to review issues related to employment practices, treatment of employees, and operations within project areas, while monitoring complaints through established grievance mechanisms. In 2025, there were **no significant complaints or incidents of human rights violations** arising from the Company's business operations, and monitoring results were reported in accordance with the Company's governance cycle.

In terms of **equal employment opportunities**, the Company conducts recruitment, performance evaluation, and compensation processes based on fairness and non-discrimination, primarily considering knowledge, capability, and suitability for each position. In 2025, the workforce structure consisted of **57% female employees and 43% male employees**. The ratio of wages and basic remuneration between female and male employees was **0.87 : 1**, reflecting differences in position levels and responsibilities rather than gender-based compensation practices.

The Company also implements measures to **prevent child labor and forced labor** through pre-employment verification processes and strict compliance with the legally required minimum working age. In addition, the Company promotes employment opportunities for **persons with**

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disabilities by assigning appropriate job roles and providing suitable working environments. In 2025, the Company employed **three persons with disabilities**.

Regarding **child labor protection**, the Company has established guidelines aligned with international child rights principles and does not support the use of child labor in any of its business processes. Activities involving students or internship programs are conducted in accordance with appropriate regulations and standards.

The Company has established **whistleblowing and grievance mechanisms** covering employees, business partners, and other stakeholders, providing secure and confidential channels for reporting incidents related to potential rights violations or unfair practices, along with clear procedures for investigation and follow-up.

JAS Asset also places importance on **cybersecurity management and personal data protection** to support secure and reliable operations of shopping centers and commercial spaces, while building trust among tenants, visitors, and stakeholders. The Company has established a clear governance structure covering the Board of Directors, management, and the information technology function to systematically manage information system risks. Regular monitoring, evaluation, and updates of control measures are conducted to address evolving risks.

In 2025, **no significant personal data breaches or cybersecurity incidents** occurred that affected tenants, customers, the Company's financial position, or its business operations.

In terms of personnel development, the Company regularly provides **cybersecurity training** to employees to enhance awareness and reduce risks related to human factors. In 2025, employees demonstrated a **very high level of understanding, at 96.75%**.

For **personal data protection**, the Company operates in compliance with the **Personal Data Protection Act (PDPA)** under the supervision of the Board and the Personal Data Protection Working Committee. Measures include security controls based on data sensitivity levels, access

control management, risk assessments, and continuous compliance monitoring. In 2025, the Company conducted **PDPA Awareness training programs** on a regular basis, resulting in a **very high level of employee understanding at 86.6%**.

Employee Care and Development

In 2025, **JAS Asset Public Company Limited** systematically managed its human resources, covering employee capability development, organizational engagement, occupational health and safety, and the creation of an appropriate working environment. Clear guidelines and performance indicators were established to continuously monitor operational outcomes, with results reported to management according to the Company's governance cycle. These efforts support the sustainable and high-quality growth of the Company's shopping center and commercial space businesses.

The Company places strong emphasis on developing the knowledge and skills of employees at all levels. A target has been set for employees to receive **no less than 6 training hours per person per year**. In 2025, employees achieved an **average of 15.57 training hours per person per year**, reflecting the Company's commitment to enhancing workforce capabilities. Training programs cover fundamental skills, operational knowledge related to shopping center management, service standards, information technology, organizational innovation, and sustainability topics. In addition, the Company organized the **Talent Business Workshop 2025** to develop the capabilities of high-potential employees in areas such as business thinking, the application of digital tools, and cross-functional learning, preparing them to adapt to industry changes.

In 2025, the Company continued to review and oversee its **employee compensation and benefits structure** to ensure alignment with job characteristics, levels of responsibility, and performance outcomes. Compensation management follows principles of fairness, transparency, and non-discrimination. The Company also ensures internal compensation appropriateness while strictly complying with labor laws. Wage and basic remuneration alignment among different employee

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groups is regularly monitored, primarily considering job roles and responsibilities rather than gender or personal factors. This reflects the Company's commitment to equitable human resource management and clear operational standards.

Regarding **occupational health and safety**, the Company set a target of **zero work-related injuries resulting in lost-time and zero work-related fatalities**. In 2025, there were **no cases of work-related injuries requiring leave, no fatalities, and no lost workdays due to workplace accidents**. The Company regularly conducts safety training, first aid training, and emergency preparedness programs, including fire evacuation drills. In addition, **5S workplace activities** and regular facility inspections are carried out to maintain a safe and efficient working environment.

The Company also promotes employee well-being through initiatives such as the **JAS Healthy Zone program** and annual health check-ups to support both physical and mental health. Social and engagement activities, including **Staff Parties and corporate sports events**, are also organized to strengthen relationships among employees and foster a positive workplace atmosphere. These initiatives contribute to employee retention and form a key foundation for the Company's long-term stability and sustainable growth.

Community Engagement and Local Economic Support

As a developer and operator of shopping centers, **JAS Asset** recognizes that its business operations are directly connected to the local economic system and the quality of life of surrounding communities. The Company has therefore established operational approaches aimed at developing shopping centers as "spaces of opportunity" that encourage community participation while continuously supporting local economic development.

In 2025, the Company developed areas within its shopping centers to accommodate a wide range of economic and social activities, such as health promotion events, sports, music performances, and creative activities under the **JAS Variety Hall** program, along with other events organized within the shopping centers. These activities helped increase visitor traffic, stimulate tenant sales, and

create income opportunities for local entrepreneurs. This approach reflects the Company's support for local economic development through its core business operations, rather than relying solely on external corporate social responsibility activities.

Regarding relationships with tenants and customers, the Company manages engagement in a systematic manner by regularly collecting feedback and conducting satisfaction surveys. These surveys cover key aspects such as facility quality, cleanliness and safety, staff services, information communication, and convenience for visitors. In 2025, the overall **customer satisfaction score was 85.54%**, while the **tenant satisfaction score was 72.03%**. The Company analyzes these results to continuously improve space management, service quality, and communication with tenants in order to enhance customer experience and support tenant business performance within the shopping centers.

In terms of **customer and consumer responsibility**, the Company ensures that operations comply with relevant laws and standards, with particular emphasis on facility safety, personal data protection, and the communication of accurate, clear, and non-misleading information. Transparent channels are also provided for receiving complaints and suggestions, enabling the Company to respond to and address issues appropriately and in a timely manner.

In addition, the Company conducts **social contribution activities** alongside its business operations, such as supporting initiatives that assist children and underprivileged groups, organizing educational activities, and supporting religious and cultural events within local communities. Employees are encouraged to participate in these activities on a voluntary basis, reflecting the Company's role as a responsible member of the community.

These approaches are aligned with the Company's social policy, which aims to develop shopping centers as spaces that connect businesses, communities, and people in a balanced manner. They also reflect the Company's strategy of creating shared value by linking business growth with sustainable economic and social development at the local level.

4. Management Discussion and Analysis : MD&A

1. Overview

Overview of the economy and industries related to the Company

In 2025, the Thai economy is projected to undergo a gradual recovery, with annual GDP growth estimated at approximately 2.4–2.6%. This growth is primarily driven by the export sector, private investment, and a rebound in the tourism industry. However, this expansion has yet to be distributed evenly, as domestic purchasing power continues to face pressure from high household debt levels. Although this debt has decreased to approximately 87% of GDP, it still reflects cautious household spending behavior, resulting in limited and inconsistent growth and recovery across the overall retail industry.

Under this context, the Community Mall business is considered a retail real estate format that is more resilient to economic conditions than large-scale shopping centers. This is due to its focus on meeting consumers' daily lifestyles, such as consumer goods, restaurants, healthcare services, and other essential services, which exhibit lower volatility than luxury goods. As consumers shift their focus toward convenience near their residences and controlling travel expenses, Community Malls—particularly in suburban and densely populated residential areas—continue to maintain a relatively stable demand base.

However, the Community Mall industry still faces structural constraints from an oversupply situation resulting from previous rapid expansion. This has led to intensified competition for tenants and rental rates. Projects that are unable to adjust their tenant mix to align with actual purchasing power, or those that rely heavily on lifestyle shops and non-essential goods, may be affected by declining occupancy rates and returns. Meanwhile, operating and financial costs remain factors that pressure the performance of some operators.

Overall, analysts evaluate that the Thai retail industry and the Community Mall business are likely to continue growing in the medium term, but this growth will be "slow but stable" rather than aggressive expansion. The ability to select locations, manage costs, design projects to align with consumer behavior, and emphasize essential goods and services will be key factors in determining the ability to generate sustainable returns in an economic environment where purchasing power recovery remains limited.

Business Groups

In 2025, the Company reported a net loss of 785 million Baht, a decrease in profit of 950.6 million Baht or 574% from the previous year. This was primarily driven by the recognition of a 550.5 million Baht loss from fair value adjustment on investment properties, in accordance with financial reporting standards requiring companies using the Fair Value Model to appraise assets at the end of the period and immediately recognize discrepancies in the profit and loss statement; additionally, the Company recognized an impairment loss on assets of 116.4 million Baht, resulting in a significant decline in overall operating performance, though both charges are non-cash items and do not impact the Company's actual cash flow.

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This downward fair value adjustment reflects weakened economic assumptions and asset performance, particularly within the Community Mall investment property segment. This group continues to experience occupancy rates, rental rates, and operating cash flows that are lower than previously projected. Consequently, the discounted cash flow (DCF) value of these assets has decreased in accordance with fair value valuation principles.

Regarding Thai Financial Reporting Standard 16 (TFRS 16) - Leases, although it does not directly dictate the fair value measurement of investment properties, it has an indirect impact on valuation. Leases related to these assets must be recognized as Right-of-Use (ROU) assets and lease liabilities, affecting the project's cost structure, cash flows, and rate of return. These factors are incorporated as supporting data for the valuation process under the Fair Value Measurement framework.

Nevertheless, this loss from fair value adjustment is a non-cash item and does not directly impact the Company's operating cash flow. Regardless, the Company will closely monitor and review its asset management plans, operational efficiency enhancements, and commercial strategies for investment properties to support the recovery of operating performance and asset values in the future.

The Company's revenue, categorized by its primary business segments, is as follows:

1) Community Mall Development Business

The Company's revenue from the community mall development business for 2025 amounted to 508.1 million Baht, an increase of 74 million Baht or 17% from the previous year. Revenue from the community mall development business accounted for 74% of total revenue, representing the Company's primary source of income.

2) IT Junction Rental Space Management

The Company's revenue from the IT Junction for 2025 amounted to 117.4 million Baht, a decrease of 15.9 million Baht or 11.9% from the previous year. Revenue from the IT Junction rental space management business accounted for 17.1% of total revenue.

3) Senera Senior Wellness

The Company's revenue from integrated senior care services, operated under Senera Senior Wellness Co., Ltd., for 2025 amounted to 46.4 million Baht, an increase of 19.5 million Baht or 72.5% from the previous year. Revenue from the senior care center business accounted for 6.8% of total revenue.

2. Operating Performance and Profitability

The overview of the operating results for the past fiscal year 2025, detailing the performance of the Company and its subsidiaries, is as follows:

Statement of comprehensive income (Consolidated FS)	2023		2024		Change	
	MB.	%	MB.	%	MB.	%
Rental income	385.2	61.0%	426.2	62.0%	41.0	10.6%
Revenue from contracts with customers	246.0	39.0%	260.7	38.0%	14.7	6.0%
Total revenue	631.2	100.0%	686.9	100.0%	55.7	8.8%
Rental cost	98.3	15.6%	122.1	17.8%	23.8	24.2%
Cost of Sales	218.1	34.6%	241.5	35.2%	23.4	10.7%
Gross profit	314.8	49.9%	323.3	47.1%	8.5	2.7%
Profit on FV adjustment of investment properties	241.3	38.2%	(550.5)	-80.1%	(791.8)	-328.1%
Loss on impairment of assets	-	0.0%	(116.4)	-16.9%	(116.4)	-100.0%
Other income	14.6	2.3%	13.9	2.0%	(0.7)	-4.8%
Profit (loss) before expenses	570.7	90.4%	(329.8)	-48.0%	(900.5)	-157.8%
Selling and distribution expenses	113.9	18.0%	109.1	15.9%	(4.8)	-4.2%
Administrative expenses	118.6	18.8%	126.4	18.4%	7.8	6.6%
Operating profit (EBIT)	338.2	53.6%	(565.2)	-82.3%	(903.4)	-267.1%
Financial cost	123.8	19.6%	163.7	23.8%	39.9	32.2%
Profit (loss) before income tax expenses	211.7	33.5%	(730.2)	-106.3%	(941.9)	-444.9%
Corporate income tax	46.1	7.3%	54.7	8.0%	8.6	18.7%
Net profit (loss) for the period	165.6	26.2%	(785.0)	-114.3%	(950.6)	-574.0%

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Revenue from Sales and Services

For the year 2025, the Company recorded total revenue of 686.9 million Baht, an increase of 55.7 million Baht or 8.8% from the previous year. This growth was driven by the opening of new community malls during the second half of 2024, including JAS Green Village Prawet in Q2/2024 and JAS Green Village Ramkhamhaeng in Q3/2024.

Rental and Cost of Sales

For 2025, the Company's cost of rentals and cost of sales amounted to 363.6 million Baht, an increase of 47.2 million Baht or 14.9% compared to the same period last year. This increase was due to the opening of the Company's new community malls during the second half of 2024, namely JAS Green Village Prawet in Q2/2024 and JAS Green Village Ramkhamhaeng in Q3/2024. The majority of these costs consisted of utilities, cleaning fees, and security expenses. Additionally, there was an increase in operating costs within the senior care center and hotel business groups, driven by personnel expenses and depreciation.

Gross Profit

In 2025, the Company reported a gross profit of 323.3 million Baht, an increase of 8.5 million Baht or 2.7% from the previous year. This was primarily due to higher revenue from sales and services following the opening of new shopping centers in the second half of 2024, namely JAS Green Village Prawet and JAS Green Village Ramkhamhaeng. Despite rising costs associated with business expansion, the Company was able to maintain growth in its gross profit.

Loss from Fair Value Adjustment of Investment Properties

The Company reported a loss on fair value adjustment of investment properties for 2025 amounting to 550.5 million Baht, a decrease of 791.8 million Baht or 328.1% from the

previous year. The primary cause was the decline in the fair value of investment properties in accordance with the remaining lease terms across all community mall projects. Furthermore, in comparison to 2024, the Company had launched new shopping mall projects which resulted in gains from fair value adjustments at that time. In 2025, however, the Company prioritized maintaining sufficient cash flow for operations and therefore postponed plans for new mall launches, focusing instead on renovating and increasing revenue within its current shopping centers.

Loss on impairment of assets

In 2025, the Company recorded an impairment loss on assets amounting to 116.4 million Baht. This was due to a review of the carrying amount of property, plant, and equipment used in the Senera Senior Wellness business to reflect the recoverable amount based on changing market conditions and economic factors. This resulted in the recoverable amount being lower than the current carrying amount. This entry is recognized as an accounting loss and is a non-cash item, which does not impact the Company's cash flow. Nevertheless, the Company is not complacent regarding this matter and is closely implementing corrective measures in order to achieve a reversal of impairment loss in the future.

Selling and Administrative Expenses

For 2025, the Company's selling and administrative expenses amounted to 235.5 million Baht, a slight increase of 3 million Baht or 1.3% from the previous year.

Operating Loss

In 2025, the Company reported an operating loss of 565.2 million Baht. However, excluding the loss on fair value adjustment of investment properties, the Company would have recorded an operating profit for the 9-month period of 88 million Baht, representing an increase from the previous year of 3,158.3% and 31.5%, respectively. This decrease was a

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result of the economic slowdown and the deceleration of the retail industry, which impacted the Company's leasable areas.

Finance Costs

The Company's finance costs for 2025 amounted to 163.7 million Baht, an increase of 39.9 million Baht or 32.2% from the previous year. This was primarily due to the increase in interest on lease liabilities (Right-of-Use: ROU) following the commencement of operations at JAS Green Village Prawet and JAS Green Village Ramkhamhaeng, which required the recognition of lease interest in accordance with accounting standards. Additionally, there was an increase in interest rates from debentures due to the issuance of new debentures at the end of 2024, along with an increase in loans from the parent company.

Net Loss for the period

The Company reported a net loss for 2025 of 785 million Baht, a decrease in profit of 950.6 million Baht or 574% from the previous year. This loss was driven by the loss on fair value adjustment of investment properties and the impairment loss on assets, as explained above.

Operational Improvement Plan

1. IT Junction Business

The operational direction focuses on driving revenue through the expansion of small to medium-sized branches, with an emphasis on opening locations based on pre-sale or pre-consideration assessments to accommodate expanding new brands. This is coupled with increasing revenue through promotional activities within JAS projects, such as the JAS Clearance Sale, to boost foot traffic. Regarding cost control, the Company prioritizes

negotiating rental reductions to enhance profitability and maintain long-term competitiveness.

2. JAS Green Village Business

The primary strategy focuses on generating revenue from existing leasable areas by prioritizing efficient sales floor management and closely monitoring the volume of pending lease space (Backlog). At the same time, CRM activities and continuous brand awareness initiatives will be strengthened to increase customer traffic within the projects. Regarding cost control, the Company focuses on cost-saving measures within major cost categories to maintain operating profit margins amidst an economic environment where retail sector growth remains limited.

3. Senera Senior Wellness Business

Operational improvement guidelines focus on elevating the business model from a senior care center (Nursing Home) to a Hotel & Residence model to increase value and pricing potential. This includes restructuring sales prices to align with target segments, along with investing in efficient online marketing to directly reach target audiences. Regarding cost control, the Company prioritizes the efficient management of food costs and caregiver costs to enhance the long-term sustainability of its performance.

Key Financial Ratio

Financial Ratio	2024	2025
Current ratio (times)	0.26	0.08
Gross profit margin (percent)	49.88	47.06
Operation profit margin (percent)	53.59%	-82.29%
Net profit margin (percent)	26.24%	-114.28%
Return On Equity (ROE)* (percent)	10.10%	-16.67%
Return On Assets (ROA)** (percent)	5.23%	-8.55%

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Financial Ratio	2024	2025
Debt to Equity : D/E ratio) (times)	0.85	1.07
Interest Bearing Debt to Equity : IBD/E ratio) (times)	0.70	0.87

Calculation method of financial ratios in accordance with the Notification of the Capital Market

Supervisory Board No. TorChor. 14/2567 (No. 27)

*ROE = Profit before interest and tax × 100 / Average total shareholders' equity

**ROA = Profit before interest and tax × 100 / Average total assets

3. Asset Management Capability

Assets

As of December 31, 2025, the Company's total assets amounted to 6,211.1 million Baht, a decrease of 807 million Baht or 11.5% from the end of 2024. This was due to the repayment of debentures this past April, the allowance for impairment of property, plant, and equipment, and the downward fair value adjustment of investment properties.

Key Asset Components

1. Investment properties are primarily used in the community mall development business and the IT Junction rental space management business, with a total value of 5,321.2 million Baht, representing 85.7% of total assets. This reflects a 7.2% decrease from the end of 2024, primarily due to the loss on fair value adjustment of investment properties.

2. Property, plant, and equipment are primarily assets used in the senior care center business, with a value of 684.2 million Baht, representing 11% of total assets. This figure decreased by 18.8% from the end of 2024, resulting from the loss on impairment of assets.

Liabilities and Shareholders' Equity

As of December 31, 2025, the Company's total liabilities amounted to 3,213.7 million Baht, representing a slight decrease of 0.6% from the end of 2024.

Meanwhile, total shareholders' equity amounted to 2,997.4 million Baht, a decrease of 20.8% from the end of 2024, primarily due to the net loss for the period.

4. Liquidity and Capital Adequacy

As of December 31, 2025, the Company had total outstanding debentures of 284.1 million Baht (at par value). Of this amount, 82.9 million Baht is scheduled to mature on September 13, 2026. This maturity amount is relatively modest, and the Company has sufficient time to prepare for repayment. In this regard, the Company has continuously prepared and updated its liquidity management and capital structure plans to meet these debt obligations. The Company may consider using cash flow from operations or other funding sources with appropriate financing costs to align with its risk management guidelines and financial objectives.

The Company has consistently maintained its financial ratios in accordance with the debenture covenant requirements.

Cash Flow Analysis (consolidated financial statements)

As of December 31, 2025, the Company had cash and cash equivalents of 12.1 million Baht, a net decrease of 161.1 million Baht from the end of 2024. The details of the cash flows for each activity are as follows:

Unit : Million Baht	2024	2025
Cash flows from operating activities	295.9	204.2
Cash flows from (used in) investing activities	(686.6)	(83.3)
Cash flows from (used in) financing activities	545.8	(282.0)
Net increase (decrease) in cash and cash equivalents	155.1	(161.1)

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Cash flows from operating activities amounted to 204.2 million Baht, a decrease of 91.7 million Baht from the previous year. This was primarily because the Company had received an advance payment of 109.4 million Baht from a major customer during the same period last year.

Cash flows used in investing activities amounted to 83.3 million Baht, a significant decrease from the prior year. This was mainly due to the fact that the Company did not invest in opening any additional new community malls in 2025 as it had in the year before.

Cash flows used in financing activities amounted to 282 million Baht, which was mostly used for the repayment of bank loans and debentures.

5. Debt Obligations and Off-Balance Sheet Commitments

As of December 31, 2025, the Group has future minimum lease payments required under non-cancellable operating leases and service contracts amounting to 40 million Baht.

As of December 31, 2025, the Group had no capital expenditure commitments.

6. Factors Impacting Future Performance (Forward Looking)

Looking ahead, the Company expects the Thai economy to recover gradually, supported by private investment, a rebounding tourism sector, and the expansion of urban and residential areas. These factors are likely to foster growth in the Company's community mall and hotel businesses. However, the Company remains mindful of challenges such as high interest rates, volatility in energy and construction costs, and intensifying competition in the retail and service sectors. This necessitates prudent management of financial costs and commercial space efficiency.

The Company prioritizes enhancing project quality and customer experience by developing community mall concepts that meet modern consumer behaviors. This involves integrating

retail space with restaurants, cafes, health services, and community activities to increase visit frequency and maintain long-term revenue generation.

Furthermore, the Company maintains a positive outlook on government economic stimulus measures, such as the "Khon La Khrueng Plus" (Half-and-Half Plus) and "Tiew Dee Mee Khuen" (Travel and Get Rebate) programs. These initiatives are expected to boost household spending and positively impact shopping volume within the malls and related group businesses during this recovery phase.

For the hotel and senior care businesses, the Company views the medium-to-long-term outlook as positive, driven by the transition into a fully aged society and the growth of wellness tourism. The Company plans to develop projects and services that provide comprehensive elderly care, including health rehabilitation, medical residences, and wellness services, to establish a recurring income base and strengthen the sustainability of its business portfolio. In this regard, the Company will focus on human resource investment, service standards, and the adoption of technology to enhance management efficiency, catering to the expectations of a new customer segment that prioritizes quality of life, safety, and long-term sustainability.

7. Key Events and Developments in Sustainability

ESG Developments of the Company in 2025

In 2025, JAS Asset Public Company Limited continued its commitment to developing and enhancing corporate governance and organizational sustainability. The Company established guidelines for improving sustainability data management structures and systems across all 8 shopping centers, ensuring alignment with JAS's business nature. These initiatives have advanced the Company's sustainability processes, focusing on strengthening transparency, data reliability, and readiness for disclosure to investors and stakeholders.

Section 1 : Business Operation and Performance

Compared to 2024, the Company demonstrated significant progress in corporate governance. In 2025, the Company's score in the Corporate Governance Report of Thai Listed Companies (CGR Checklist) by the Thai Institute of Directors (IOD) increased from a 3-star rating to the maximum 5-star rating. This achievement reflects the quality of the governance structure, the Board's role, and operational transparency. Furthermore, the Company's AGM Checklist score from the Thai Investors Association rose from 4 to 5 coins, signifying improved quality in organizing shareholder meetings, information disclosure, and shareholder rights protection. Additionally, the Company received a BBB rating in the SET ESG Ratings from the Stock Exchange of Thailand, reflecting its steady dedication to sustainable operations.

The Company operates under the principles of ethics, integrity, and respect for human rights. Business ethics, anti-corruption policies, human rights policies, and related regulations are consistently communicated to employees and stakeholders. Whistleblowing channels have been established for all stakeholder groups, supported by appropriate whistleblower protection and confidentiality measures. These practices mitigate legal and reputational risks while fostering confidence in the Company's responsible business conduct.

Regarding data and technology, the Company prioritizes rigorous governance and risk management, particularly concerning the Personal Data Protection Act (PDPA) and cybersecurity measures. These efforts aim to prevent data breaches and cyberattacks that could impact business operations or stakeholder trust.

In the environmental dimension, the Company focuses on energy management to support long-term operational efficiency and cost stability. Solar Rooftop systems have been progressively installed, now covering 6 out of 8 branches. Consequently, clean energy accounts for 9.1% of total electricity consumption (totaling approximately 34.7 million kWh). This approach reduces reliance on external power sources, supports energy cost control, stabilizes the shopping center business's cost structure, and serves as a key step

toward achieving corporate climate goals. The Company remains committed to improving resource and energy consumption data collection systems to support accurate goal setting, monitoring, and reliable sustainability reporting.

In the social dimension, the Company emphasizes employee care and community support by creating local economic opportunities. This includes providing space within shopping centers for local entrepreneurs to sell their goods and services. Additionally, the Company implements community support projects and provides appropriate welfare for employees, such as the Employee Joint Investment Program (EJIP). These initiatives strengthen employee engagement, reduce labor and reputational risks, and bolster investor confidence in the Company's long-term sustainability.

5. General Information and Other Significant Information

5.1 General Information

Company Name : JAS Asset Public Company Limited

Stock Symbol : J

Head Office : No. 87, The Jas Ramintra Building, Room A315, 3rd Floor, Ladplakhao Road,
Anusawari Subdistrict, Bang Khen District, Bangkok 10220

Telephone : 02-0121277

Company Registration No. : 0107557000136

Website : www.jasasset.co.th

Securities Registrar

Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek Road, Din Daeng Subdistrict,
Din Daeng District, Bangkok 10400

Telephone: 02-009-9000

Facsimile: 02-009-9991

External Auditor

EY Office Limited

193/136-137 Lake Ratchada Office Complex, 33rd Floor
Ratchadaphisek Road, Khlong Toei Subdistrict
Khlong Toei District, Bangkok 10110

Telephone: 0-2264-0777

Miss Orawan Techawatanasirikul Certified Public Accountant No. 4807, or

Miss Sumana Phanphongsanon Certified Public Accountant No. 5872, or

Miss Suchada Tantiolan Certified Public Accountant No. 7138, or

Mrs. Nammont Kerdmongkolchai Certified Public Accountant No. 8368, or

Miss Wilaiporn Chaovivatkul Certified Public Accountant No. 9309

Section 1: Business Operation and performance

Legal Advisor

Mananya & Associates Company Limited (Head Office)
75/58 Richmond Building, 17th Floor
Sukhumvit 26, Sukhumvit Road
Khlong Tan Subdistrict, Khlong Toei District
Bangkok 10110 Telephone: 02-123-8580, 062-442-5546

Investor Relations

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

5.2 Other Significant Information

5.2.1 Other Information that May Materially Affect Investors' Decisions

- None -

5.2.2 Restrictions on Foreign Shareholding

- None -

5.3 Financial Institutions Frequently Contacted (Applicable to Debt Instruments)

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini Subdistrict
Pathum Wan District, Bangkok 10330
Telephone: 0-2626-7777

Asia Plus Securities Company Limited

175 Sathorn City Tower, 3/1 Floor
South Sathorn Road, Thung Maha Mek Subdistrict
Sathorn District, Bangkok 10120
Telephone: 0-2680-1111

Globex Securities Company Limited

87/2 CRC All Seasons Place Building, 12th Floor
Wireless Road, Lumpini Subdistrict
Pathum Wan District, Bangkok 10330
Telephone: 02-672-5999

CGS International Securities (Thailand) Company Limited

130-132 Sindhorn Tower 2, 2nd-3rd Floors
and Sindhorn Tower 3, 12th Floor
Wireless Road, Lumpini Subdistrict
Pathum Wan District, Bangkok 10330
Telephone: 096-362-5035

Section 1: Business Operation and performance

Pi Securities Public Company Limited

132 Sindhorn Tower 3, 17th, 18th, 20th and 27th Floors

Wireless Road, Lumpini Subdistrict

Pathum Wan District, Bangkok 10330

Telephone: 02-205-7000

Bluebell Securities Company Limited

1 Q House Lumpini Building, 25th Floor

South Sathorn Road, Thung Maha Mek Subdistrict

Sathorn District, Bangkok 10120

Telephone: 02-249-2999

Merchant Partners Securities Public Company Limited

942/81, 2nd Floor, Charn Issara Tower 1

Rama IV Road, Suriyawong Subdistrict

Bang Rak District, Bangkok 10500

Telephone: 02-660-6677

6. Corporate Governance Policy

6.1. Overview of Corporate Governance Policies and Practices

6.1.1. Policies and Practices Relating to the Board of Directors

Board Composition

The Board of Directors consists of qualified individuals who possess knowledge, capabilities, and extensive experience across diverse fields (Board Diversity) that are beneficial to the Company. The Board shall comprise a sufficient number of directors to effectively oversee the Company's various businesses. The composition of the Board of Directors shall be appropriate and balanced, consisting of no fewer than 5 directors, with independent directors comprising at least one-third of the total number of directors and not fewer than 3 persons, in accordance with the requirements of the SEC. At least half of the Board members shall be non-executive directors, and at least one director shall have experience in the Company's business. This composition aims to ensure appropriate checks and balances between non-executive directors and executive directors. In addition, non-independent directors should reflect a fair proportion of the investment of each group of shareholders.

The Company promotes and encourages the Board of Directors to consist predominantly of independent directors as part of the Board composition, which is considered appropriate for enabling the Board of Directors to perform its duties effectively. The Company also stipulates that each director should hold directorships in no more than five listed companies in order to ensure that directors can devote sufficient time to performing their duties.

Qualifications of Directors

1. Directors of the Company shall be individuals who possess knowledge and capabilities, demonstrate honesty and integrity, uphold ethical standards in conducting business, and have sufficient time to devote their knowledge, capabilities, and efforts to performing their duties for the Company.
2. Directors shall possess the required qualifications and must not have any prohibited characteristics as prescribed under the Public Limited Companies Act and other relevant laws. They must also not exhibit any characteristics indicating a lack of appropriateness to be entrusted with the management of a company with public shareholders as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).
3. Directors of the Company may hold directorship positions in other companies; however, such positions must not hinder the performance of their duties as directors of the Company and must comply with the guidelines prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

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Qualifications of Independent Directors

Independent directors must not serve as executives and must be independent from management and controlling shareholders. They must not have any business relationships with the Company in a manner that may limit their ability to express independent opinions, and must possess the qualifications as prescribed by the Notification of the Capital Market Supervisory Board, as follows:

1. Holding no more than one percent of the total voting shares of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. In this regard, the shareholding of related persons of such independent director shall also be included in the calculation.
2. Being a director who is not and has not been involved in the management of the Company, and not being or having been an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its subsidiaries, associated companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.
3. Being a director who does not have any familial relationship by blood or legal registration in the form of father, mother, spouse, siblings, and children, including the spouses of children, with other directors, executives, major shareholders, controlling persons of the Company, or persons who will be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Being a director who does not have or has never had any business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company in a

manner that may obstruct the exercise of independent judgment. In addition, such director must not be or have been a significant shareholder or controlling person of any entity having a business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.

The business relationship mentioned in the first paragraph includes normal commercial transactions undertaken for business operations, such as the leasing or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the provision of assets as collateral for liabilities.

Such transactions also include other similar circumstances resulting in the Company or the counterparty having debt obligations payable to the other party in an amount from 30 percent of net tangible assets or from Baht 20 million or more, whichever is lower. In this regard, the calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board regarding the rules for connected transactions, applied mutatis mutandis. In considering such debt obligations, the calculation shall include debt obligations incurred within one year prior to the date on which the business relationship with the same person arises.

5. Being a director who is not and has not been an auditor of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm in which the auditor of the

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Company, its subsidiaries, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company is affiliated, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.

6. Being a director who is not and has not been a provider of any professional services, including legal advisory services or financial advisory services, receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have the aforementioned characteristics for a period of not less than two years prior to the date of appointment.
7. Being a director who has not been appointed as a representative of the Board of Directors of the Company, major shareholders, or shareholders who are related to major shareholders of the Company.
8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or a shareholder holding more than one percent of the total voting shares of another company that operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that would prevent the director from expressing independent opinions regarding the operations of the Company.

After being appointed as an independent director possessing the qualifications as specified in items (1) – (9), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its subsidiaries, associated

companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. Such decisions shall be made in the form of collective decision-making.

Nomination and Appointment of Directors

The Company has established the following criteria regarding the qualifications of directors:

1. Possessing the required qualifications and not having any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or the rules and regulations of the Company and relevant regulatory authorities.
2. Possessing knowledge and capabilities that are essential to the Company's business operations, being able to devote sufficient time and effort to the Company, and being able to regularly attend meetings of the Board of Directors and other activities of the Company.
3. Not holding directorship positions in more than five listed companies, in accordance with the principles of good corporate governance for listed companies.

Remuneration of Directors and Executives

1. The Board of Directors has clearly established and approved the framework and policy regarding the remuneration of the Company's directors and executives.
2. The remuneration of the Board of Directors shall be consistent with their duties and responsibilities. When compared with companies in the same industry and companies of similar size, such remuneration shall be at an appropriate level and sufficient to attract and retain qualified directors. Additional remuneration shall also be provided when directors undertake duties and responsibilities in subcommittees.

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3. Directors who are executives or employees of the Company, employees who are controlling persons, major shareholders, and directors who represent shareholders (holding more than 10 percent of the shares) shall not receive any remuneration (meeting allowance) in their capacity as directors of the Company.
4. The remuneration framework for executives has been developed based on the following fundamental principles:
 - 4.1 To ensure that the interests of executives and the Company's shareholders are aligned.
 - 4.2 To promote a culture that is aligned with performance.
 - 4.3 To be sufficient to attract, retain, and motivate the Company's qualified personnel.
 - 4.4 To reflect the Company's business cycle and strategic priorities.
5. The remuneration of executives consists of salary, bonus, provident fund, and other benefits. Such remuneration is linked to the Company's performance and the performance of the executives.
6. The Nomination and Remuneration and Corporate Governance for Sustainability Committee is responsible for reviewing the remuneration framework and policy on an annual basis.

Chairman of the Board and Chief Executive Officer

The Chairman of the Board is a non-executive director who serves as the leader of the Board of Directors in accordance with the definition of the Stock Exchange of Thailand (SET), and has no relationship with the management. The Chairman performs duties as the chairperson of the Board of Directors' meetings and as the chairperson of the shareholders' meetings.

The Company stipulates that the Chairman of the Board and the Chief Executive Officer must not be the same person in order to clearly separate roles and responsibilities and to ensure a balance of authority between the policy leadership and the executive leadership.

The Chief Executive Officer is responsible for reviewing policies, strategies, and the organizational management structure and reporting to the Board of Directors. The Chief Executive Officer also oversees and manages operations in accordance with the established charters to ensure that the Company's business operations are conducted in line with the economic environment and competitive conditions.

The Chief Executive Officer is responsible for considering and determining business plans, budgets, and various executive authorities, including monitoring and reviewing the implementation of policies and management guidelines to ensure efficiency, monitoring operational performance, and reviewing and screening the Company's investment projects. The Chief Executive Officer also performs other duties as assigned by the Board of Directors and regularly reports the Company's operating results to the Board of Directors on a quarterly basis.

The Board of Directors has established a policy regarding the Chief Executive Officer holding directorship positions in other companies. Before any executive assumes a directorship in another company, the Board of Directors must be informed for consideration and approval.

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In this regard, such executive must not serve as a director in a company that operates a business of the same nature as, or competes with, the Company's business.

Term of Directorship

Directors of the Company shall hold office for a term of three years. Upon the expiration of such term, they may be considered for re-election as directors of the Company.

At every Annual General Meeting of Shareholders, one-third of the directors then in office shall retire from their positions. If the number of directors cannot be evenly divided into three parts, the number of directors to retire shall be the number closest to one-third.

In the first and second years following the registration of the Company, the directors who shall retire from office shall be determined by drawing lots. In subsequent years, the directors who have served the longest shall retire from office.

In addition to the retirement by rotation as mentioned above, a director may vacate office upon the occurrence of the following circumstances:

1. Death.
2. Resignation.
3. Reaching the age of 72 years, in which case the director shall vacate office upon the end of the accounting year.
4. Lacking the qualifications required to be a director of the Company or possessing any prohibited characteristics under the Public Limited Companies Act, or possessing characteristics indicating a lack of appropriateness to be entrusted with the management of a company with public shareholders as stipulated in Section 89/3 of the Securities and Exchange Act.

5. Removal by a resolution of the shareholders' meeting (with votes of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and whose shares in aggregate are not less than one-half of the total shares held by the shareholders attending the meeting and having the right to vote).
6. Removal by a court order.

Any director who wishes to resign from office shall submit a letter of resignation to the Chairman of the Board.

In the event that a directorship becomes vacant for any reason other than the expiration of the term of office, the Board of Directors shall appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the law to serve as a replacement director at the next Board of Directors' meeting. However, if the remaining term of the director is less than two months, the Board of Directors may choose not to appoint a replacement. A director appointed as a replacement shall hold office only for the remaining term of the director whom he or she replaces.

Independence of the Board of Directors

The Board of Directors, under the leadership of the Chairman of the Board, must demonstrate leadership and independence in decision-making, and be able to establish policies and effectively and efficiently oversee the management's operations. Therefore, the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated and must not be held by the same person.

Roles, Duties, and Responsibilities of the Board of Directors

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1. The Board of Directors is responsible for determining the vision, policies, mission, strategies, objectives, mandates, and business directions of the Group. The Board also oversees that the management performs its duties in accordance with the Company's objectives, Articles of Association, applicable laws, and resolutions of the shareholders' meetings with responsibility, honesty, 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. The Board also considers operational plans and develops the capabilities of the Group to enable it to compete effectively with others.
3. The Board of Directors also monitors and supervises the management to ensure that operations are carried out in accordance with the established operational plans efficiently, for the utmost benefit of the Company, its shareholders, and all stakeholders, and ensures that such benefits are appropriately and fairly allocated among all stakeholders.

Director Orientation and Development

1. All newly appointed directors and executives are required to participate in the Company's orientation program to ensure that they receive sufficient information regarding the Company, its rules and regulations, the Code of Conduct, various policies, and relevant business information before performing their duties.
2. The Company has a policy to support directors and executives in receiving continuous training and knowledge development, particularly through various training programs organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association, in order to enable directors to perform their duties and oversee the Company's operations effectively.
3. The topics for the orientation of new directors and executives are as follows:

- 3.1. Information or documents relating to statutory reporting requirements.
- 3.2. The Memorandum of Association and the Company's Articles of Association.
- 3.3. Scope, duties, and responsibilities of the Board of Directors and subcommittees.
- 3.4. Minutes of the Board of Directors' meetings and meeting schedules.
- 3.5. Corporate governance policy and the Code of Conduct.
- 3.6. Legal disputes.
- 3.7. Reports from regulatory authorities requiring the Company to make improvements and comply with the prescribed requirements.

Performance Evaluation of the Board of Directors

1. The Board of Directors has established a policy to conduct an annual performance evaluation of the Board of Directors as a whole and of individual directors. The results of such evaluation are used to improve the effectiveness of the Board's performance and to support the development of the Company's directors. The Company will also consider arranging for evaluations by external consultants as appropriate to ensure that the evaluation process is conducted effectively and transparently.
2. All subcommittees are required to conduct annual self-assessments of their performance and report the evaluation results to the Board of Directors.
3. The Nomination and Remuneration and Corporate Governance for Sustainability Committee assigns the Company Secretary Office to distribute the self-assessment forms to the Board of Directors and subcommittees for use in evaluating their own performance and as a framework for reviewing their duties and responsibilities during the past year. The assessment form follows the guidelines of the Stock Exchange of Thailand.
4. After receiving the completed evaluation forms from the directors, the Company Secretary Office will summarize the evaluation results and disclose the evaluation

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process and criteria. The results will then be submitted to the Nomination and Remuneration and Corporate Governance for Sustainability Committee for consideration before being presented to the Board of Directors.

Performance Evaluation of the Chief Executive Officer (Chief Executive Officer)

The Company assigns the Nomination and Remuneration and Corporate Governance for Sustainability Committee to conduct the annual performance evaluation of the Chief Executive Officer. The evaluation is based on benchmarks that have been agreed upon in advance according to concrete criteria, including financial performance and performance relating to the achievement of strategic objectives.

Criteria for the Performance Evaluation of the Chief Executive Officer

- **Criterion 1:** Leadership
- **Criterion 2:** Strategy Formulation
- **Criterion 3:** Strategy Implementation
- **Criterion 4:** Financial Planning and Performance
- **Criterion 5:** Relationship with the Board of Directors
- **Criterion 6:** External Relations
- **Criterion 7:** Management and Employee Relations
- **Criterion 8:** Succession Planning
- **Criterion 9:** Knowledge of Products and Services
- **Criterion 10:** Personal Attributes
- **Criterion 11:** ESG Management

The results of the evaluation will be used as a basis for determining the remuneration of the Chief Executive Officer each year and will be proposed to the Board of Directors for consideration and approval.

6.1.2. Policies and Practices Relating to Shareholders

Rights and Equitable Treatment of Shareholders (Rights of Shareholders)

The Board of Directors recognizes the importance of shareholders' rights and encourages all shareholders to exercise their rights. The Company shall not undertake any actions that violate or deprive shareholders of their rights. The Company places importance on and respects the rights of all shareholders. The fundamental rights to which the Company's shareholders are entitled are as follows:

1. The Right to Receive Share Certificates and the Right to Buy, Sell, and Transfer Shares

The Company has appointed Thailand Securities Depository Company Limited to act as the Company's securities registrar in order to facilitate shareholders in conducting transactions and procedures relating to the Company's securities registration.

2. The Right to Propose Meeting Agenda Items and Submit Questions in Advance

The Company recognizes the rights and equitable treatment of shareholders in accordance with the principles of good corporate governance and in compliance with applicable laws. Therefore, the Company has established a policy granting shareholders the right to propose additional matters for the Board of Directors' consideration for inclusion as agenda items in shareholders' meetings. Shareholders are also given the opportunity to submit questions

regarding the Company in advance prior to the Annual General Meeting of Shareholders. Shareholders must comply with the criteria for proposing agenda items for shareholders' meetings as prescribed by the Board of Directors until the Capital Market Supervisory Board has established the official criteria for proposing such agenda items.

The Company provides shareholders with the opportunity to propose agenda items for consideration at the shareholders' meeting or to submit questions to be addressed at the shareholders' meeting in advance, at least three months prior to the end of the accounting year. In addition, shareholders are given the opportunity to nominate qualified individuals for election as directors of the Company. The Company has stipulated that the shareholding proportion required for proposing agenda items and nominating candidates for election as directors must not be less than 5 percent of the total voting shares of the Company as of the date of nomination, and such shareholding must be maintained until the date of the Annual General Meeting of Shareholders.

The Company will inform shareholders of the channels or periods for submission and the procedures for nominating candidates for election as directors through the news system of the Stock Exchange of Thailand ("SET"). Details of the procedures for proposing agenda items for shareholders' meetings as well as submitting questions in advance are also disclosed on the Company's website (www.jasasset.co.th).

3. The Right to Attend Shareholders' Meetings

The Company recognizes the equitable rights of shareholders to attend shareholders' meetings, to appoint proxies to attend the meetings and vote on their behalf, to be informed of the rules and procedures for attending the meetings, as well as to express opinions and raise questions during the meetings. In determining the date, time, and venue of the meetings, the Company primarily takes into consideration the convenience of

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shareholders in attending the meetings. In this regard, shareholders shall be entitled to the following rights in relation to attending the meetings:

3.1) Prior to the Shareholders' Meeting

In organizing shareholders' meetings, the Company notifies shareholders of the meeting schedule and agenda through the news system of the Stock Exchange of Thailand (SET) in advance in accordance with the SET's regulations. The notice of the meeting together with supporting documents is also published on the Company's website in both Thai and English at least 28 days prior to the meeting date in order to allow shareholders sufficient time to review the meeting materials in advance.

The Company has appointed Thailand Securities Depository Company Limited, which acts as the Company's securities registrar, to deliver the notice of the meeting in document form containing the same information as that published on the Company's website to shareholders in advance of the meeting, at least 7 days or 14 days prior to the meeting date in certain cases, in accordance with the SET's regulations. The notice of the meeting specifies the facts or reasons for each agenda item, the Board of Directors' opinions on each agenda item, and the rules and procedures for attending the meeting, together with the relevant supporting documents containing complete and sufficient details for shareholders' consideration.

In addition, the notice of the meeting is published through printed media or daily newspapers at least 3 days prior to the meeting date and is published consecutively for a period of not less than 3 days as required by law.

3.2) On the Date of the Shareholders' Meeting

The Company has established meeting procedures in compliance with applicable laws, taking into consideration the convenience, rights, and equitable treatment of shareholders as a primary principle. For the registration process to attend the meeting, the Company provides adequate staff and appropriate technology to facilitate the verification of shareholders' documents more than one hour prior to the commencement of the meeting.

At the shareholders' meeting, the Board of Directors, subcommittees, executives, and the Company's auditor attend the meeting to provide shareholders with the opportunity to raise questions during the meeting. The Chairman of the Board acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company explains the voting procedures and vote counting methods to shareholders prior to the meeting and conducts the meeting in accordance with the agenda items specified in the notice of the meeting, without adding any additional agenda items other than those stated in the notice of the meeting.

The Company provides voting ballots for shareholders to cast their votes on each agenda item and conducts the vote counting process, while also disclosing the voting results for each agenda item, including votes for approval, disapproval, and abstention. The Board allocates sufficient time and provides shareholders with equal opportunities to express opinions or raise questions on matters relating to the meeting agenda as well as the Company's operations. Significant questions or comments raised during the meeting and the clarifications provided shall be recorded and included in the minutes of the meeting.

3.3) After the Shareholders' Meeting

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After the shareholders' meeting, the Company will notify the resolutions of the meeting through the news system of the Stock Exchange of Thailand (SET) within the next business day. Such resolutions specify the voting results for each agenda item, including votes for approval, disapproval, and abstention.

The Company prepares the minutes of the meeting, which specify the names of directors and executives who attended and did not attend the meeting, the key explanations provided, and a complete summary of questions, answers, or comments. The minutes are prepared in both Thai and English and submitted to the SET and relevant authorities within 14 days from the date of the meeting, and are also published on the Company's website (www.jasasset.co.th) to allow shareholders to review them.

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, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office and directors shall be elected to replace those retiring by rotation. Directors who retire by rotation may be re-elected for another term.

Shareholders have the right to vote for the election of directors in accordance with the following criteria:

- a. Each shareholder shall have one vote per share.
- b. Each shareholder must use all of their votes to elect one person or several persons as directors but may not allocate their votes to any person in varying proportions.

c. The persons receiving the highest number of votes in descending order shall be elected as directors in a number equal to the number of directors to be appointed or elected at that meeting. In the event that persons receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that meeting, the chairman of the meeting shall cast the deciding vote.

In addition to the election of directors, shareholders also have the right to remove any director from office prior to the expiration of the director's term by a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote, and whose shares in aggregate are not less than one-half of the total shares held by the shareholders attending the meeting and having the right to vote.

In addition, at every Annual General Meeting of Shareholders, the Company also grants shareholders the right to consider and approve the remuneration of the Board of Directors and the subcommittees.

In this regard, the Company provides details relating to each director proposed for election, together with information on the remuneration of the Board of Directors and the subcommittees, containing sufficient information for shareholders to use in their consideration.

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

The Company stipulates that the agenda for the appointment of the auditor and the determination of the auditor's remuneration shall be proposed for shareholders' consideration and approval at every Annual General Meeting of Shareholders. The Company also provides details regarding the auditor proposed for appointment, together with

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information relating to the auditor's remuneration, containing sufficient information for shareholders to use in their consideration.

3.6) The Right to Receive Information, News, Operating Results, and Management Policies Regularly and in a Timely Manner

The Company has a policy to disclose information by disseminating such information through the news system of the Stock Exchange of Thailand (SET) and by presenting significant information, the Company's operating results, as well as other up-to-date news on the Company's website (www.jasasset.co.th).

3.7) The Right to Receive a Share of Profits

The Company allocates profits to shareholders in the form of dividends. The Company has a dividend payment policy of not less than 50 percent of net profit based on the consolidated financial statements after deduction of all types of reserves as stipulated in the Company's Articles of Association and applicable laws. However, such dividend payments shall depend on the Company's investment plans and business expansion, as well as other necessities and appropriateness in the future.

3.8) Equitable Treatment of Shareholders (Equitable Treatment of Shareholders)

The Board of Directors recognizes and places importance on all shareholders, including major shareholders, minority shareholders, institutional investors, as well as foreign shareholders, by encouraging them to exercise their rights in safeguarding their interests.

These rights include the right to attend shareholders' meetings, express opinions, provide suggestions, and vote at shareholders' meetings, the right to participate in decision-making on important matters, and the right to elect the Board of Directors. The Company also provides opportunities for shareholders who are unable to attend the meetings in person to exercise their voting rights by appointing proxies to attend and vote on their behalf.

Furthermore, the Company ensures that shareholders are entitled to receive accurate, sufficient, timely, and equitable information. The Company also places importance on the following matters:

3.8.1 Use of Information Prior to the Shareholders' Meeting and Protection of Minority Shareholders' Rights

The Company recognizes its duty to protect the interests of all shareholders fairly in accordance with their rights and has established a policy to treat all shareholders equally in attending shareholders' meetings and exercising their voting rights, receiving profit sharing, and receiving information, news, operating results, and management policies on a regular and timely basis.

At shareholders' meetings, the Company grants shareholders the right to vote on a one-share-one-vote basis. In the event that shareholders appoint a proxy to attend and vote on their behalf, the Company provides a proxy form that allows shareholders to specify their voting instructions—approval, disapproval, or abstention—for each agenda item as they wish. In addition, details regarding the names and profiles of two independent directors, except for independent directors who are due to retire by rotation at that meeting, are attached as an alternative option for shareholders to appoint as proxies. The notice of the meeting also includes details of the documents, evidence, and procedures for granting a proxy.

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Furthermore, for voting procedures, the Company provides voting ballots for every agenda item. In particular, for the agenda concerning the appointment of directors, shareholders are granted the right to vote for the appointment of directors on an individual basis at the shareholders' meeting.

The Company conducts the meeting in accordance with the agenda specified in the notice of the meeting without adding any agenda items beyond those stated in the notice or distributing additional documents during the meeting, as this could potentially deprive shareholders who are unable to attend the meeting in person of their rights.

3.8.2 Prevention of the Use of Inside Information

The Company has established standards to prevent the use of inside information for personal benefit by limiting the number of persons who have access to such information in order to prevent external parties from accessing the information. In addition, the Company determines appropriate levels of access to information for employees at each level in accordance with their responsibilities. Furthermore, the Company requires all employees to acknowledge and sign an agreement on the non-disclosure of confidential information, compliance with the Computer Crime Act, and non-infringement of intellectual property rights. New employees are required to sign such agreement together with their employment contract.

The Company has also stipulated in its corporate governance policy that directors, executives, and employees who have access to the Company's inside information are prohibited from using such information for personal benefit or for the benefit of others in an improper manner. They must also refrain from trading the Company's securities during the period of one month prior to the disclosure of the financial statements or other significant information that may affect the price of the Company's securities. The Company

has also informed directors and executives of their obligation to report their holdings of the Company's securities, including those held by their spouse and/or minor children. In the event of any change in securities holdings due to the purchase, sale, transfer, or receipt of transfer of securities, such change must be reported within three business days from the date of the transaction, in accordance with the penalties prescribed under the Securities and Exchange Act B.E. 2535 (1992). In addition, when there is any change in such securities holdings, directors and executives must notify the Company Secretary Office to facilitate and coordinate the submission of the report on securities holdings to the Office of the Securities and Exchange Commission (SEC). Furthermore, the Company includes information on directors' securities holdings in the Board of Directors' meeting whenever there is a change.

3.8.3 Blackout Period

1. Persons designated by the Company are prohibited from trading securities of the Group during the period of 30 days prior to the disclosure of the quarterly and annual financial statements and during other periods as the Company may determine from time to time.
2. In special circumstances, persons designated by the Company may sell securities of the Group during the blackout period if they are in situations such as severe financial hardship, the need to comply with legal requirements, or being subject to a court order. In such cases, a written memorandum stating the reasons must be prepared and submitted for approval to:
 - The Chairman of the Board (in the case where the seller is a director and/or the Chief Executive Officer)

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- The Chairman of the Audit Committee (in the case where the seller is the Chairman of the Board)
- The Chief Executive Officer (in the case where the seller is a person designated by the Company who is not a director)

The person requesting approval must conduct the securities transaction within three business days from the date of receiving written approval and must submit a copy of the written approval request to the Investor Relations Department for coordination.

3. The Investor Relations Department will announce the blackout period in advance to ensure that the persons designated by the Company comply with the prescribed guidelines.

3.8.4. Prior Notification Before Trading Securities

1. The Company requires all directors and executives who intend to trade securities of the Group to notify the Company Secretary or a person assigned by the Board of Directors at least one day in advance prior to conducting such securities transactions.

Stakeholder Engagement

Annual General Meeting of Shareholders for the Year 2025

In 2025, JAS Asset Public Company Limited organized the Annual General Meeting of Shareholders in accordance with the principles of good corporate governance in order to promote and facilitate the exercise of rights of all groups of shareholders. The key actions undertaken were as follows:

- 01 Proposal of Meeting Agenda Items, Submission of Questions, and Nomination of Candidates for Election as Directors**

The Company provided shareholders with the opportunity to propose agenda items for inclusion in the meeting agenda and to nominate qualified individuals for election as directors in advance during the period from 3 October 2024 to 31 December 2024.

- 02 Publication of the Notice of the Meeting**

The Company published the notice of the Annual General Meeting of Shareholders on the Company's website and submitted it to the Stock Exchange of Thailand through the SETLink system on 10 March 2025.

- 03 Delivery of Meeting Documents by Post**

The Company delivered the notice of the Annual General Meeting of Shareholders by post on 20 March 2025.

- 04 Arrangement of the Shareholders' Meeting**

The Company held the Annual General Meeting of Shareholders on 10 April 2025 in a hybrid meeting format.

- 05 Notification of the Shareholders' Meeting Resolutions**

The Company notified the resolutions of the Annual General Meeting of Shareholders for the year 2025 through the news system of the Stock Exchange of Thailand on 10 April 2025.

- 06 Submission of the Minutes of the Meeting**

The Company published the minutes of the meeting through the news system of the Stock Exchange of Thailand and on the Company's website on 24 April 2025.

Annual General Meeting of Shareholders for the Year 2025

- 01 Participants in the Meeting**

The Company had directors and executives attending the Annual General Meeting of Shareholders for the year 2025 held on 10 April 2025, totaling 7 out of 7 persons, representing 100 percent. In addition, representatives from two external organizations attended the meeting as follows:

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- **Auditor from EY Office Limited** to respond to shareholders' inquiries regarding the financial statements and to enhance transparency in the Company's financial statement review process.

- **Legal advisor from Thep & Co., Ltd.** to observe the meeting proceedings to ensure that the meeting was conducted in compliance with the law and the regulations of the Stock Exchange of Thailand.

02 Meeting Services and Meeting Standards

The Company appointed **OJ International Co., Ltd.** as the organizer for the Annual General Meeting of Shareholders for the year 2025.

The Company held the Annual General Meeting of Shareholders for the year 2025 in a **hybrid meeting format**, allowing shareholders to choose to attend the meeting either electronically (**E-AGM**) or in person. Shareholders were also able to cast their votes through the **AGM Voting system**. The meeting was conducted in accordance with the **Emergency Decree on Electronic Meetings B.E. 2563 (2020)** and the **Notification of the Ministry of Digital Economy and Society regarding Standards for Security of Electronic Meetings B.E. 2563 (2020)**. OJ International Co., Ltd. has been certified under the **ISO/IEC 27001 standard** and provides services through an **On-Cloud system** that supports electronic meetings. Shareholders were able to attend the meeting in person or appoint an independent director or another person as their proxy to attend the meeting on their behalf.

In addition, shareholders were able to view the **live broadcast of the meeting**, cast their votes, and submit questions for each agenda item through the application provided by the Company. Prior to the meeting, the Company clearly explained the rules, procedures, and voting methods. The Company also appointed a legal advisor to supervise the meeting to ensure that it was conducted in compliance with the law and the Company's Articles of Association, as well as to verify the vote counting for each agenda item to ensure that the process was conducted openly, transparently,

and verifiably. The Company also maintained electronic traffic data for potential retrospective verification if necessary.

Anti-Corruption Policy

Directors, executives, employees, and staff of the Company are prohibited from engaging in any acts related to corruption in all forms for the direct or indirect benefit of themselves, their families, friends, or acquaintances, whether acting as the recipient, giver, or offeror of bribes, either in monetary or non-monetary form, to government agencies or private entities with which the Company conducts business or has dealings. The Company strictly adheres to its anti-corruption policy.

Duties and Responsibilities of Each Unit

1. The Board of Directors is responsible for considering and approving the anti-corruption policy and supporting the implementation of anti-corruption measures within the Company in order to ensure that all personnel understand and recognize the importance of issues arising from corruption. In addition, in cases where the Audit Committee reports any acts of corruption that affect the Company, the Board of Directors shall provide advice and recommendations, consider disciplinary actions, and jointly determine appropriate solutions together with the Chief Executive Officer.
2. The Audit Committee has the following duties and responsibilities:
 - 2.1 To consider the anti-corruption policy proposed by the Chief Executive Officer to ensure that it is appropriate for the Company's business model, operating

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environment, and organizational culture, and to submit such policy to the Board of Directors for approval.

2.2 To review the appropriateness of any amendments to the anti-corruption policy proposed by the Chief Executive Officer and to submit such amendments to the Board of Directors for approval.

2.3 To review audit reports, internal control systems, and risk assessments relating to corruption as proposed by the Internal Audit Department in order to ensure that such systems minimize the risk of corruption that may affect the Company's financial position and operating results and are appropriate for the Company's business model. The Audit Committee shall also receive whistleblowing reports relating to fraudulent acts involving personnel within the organization, investigate the facts of such reports, and submit the matter to the Board of Directors for consideration of disciplinary actions or appropriate remedial measures.

3. The Internal Audit Department has the following duties and responsibilities:

3.1 To perform duties in accordance with the internal audit plan and to submit reports on the internal control system and risk assessments relating to corruption identified from the internal control review to the Audit Committee.

3.2 To perform duties as assigned by the Audit Committee regarding investigations of fraud related to the organization beyond the internal audit plan that has been established.

4. The Chief Executive Officer has the following duties and responsibilities:

4.1 To establish the anti-corruption policy and propose it to the Audit Committee.

4.2 To communicate the anti-corruption policy to personnel within the organization and relevant parties.

4.3 To review the appropriateness of the anti-corruption policy in accordance with changes in the business environment or legal requirements and submit such revisions to the Audit Committee.

4.4 To assist the Audit Committee in investigating facts relating to reported cases or assignments from the Audit Committee concerning investigations of corruption, and may assign such tasks to the management team deemed capable of assisting in the fact-finding process.

Measures for Non-Compliance with the Policy

1. If any person subject to this policy intentionally neglects to comply with the policy, resulting in negative impacts on the Company, the Company reserves the right to consider disciplinary actions in accordance with the types of penalties prescribed for acts of fraud and corruption.
2. Persons subject to this policy cannot claim "lack of awareness of the policy" as a justification for engaging in fraudulent acts, as the Company communicates the policy to employees through various communication channels.
3. If an employee commits an offense and the supervisor ignores such misconduct or fails to take action in accordance with the policy, the supervisor will be subject to disciplinary action, which may include termination of employment.

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4. If the Company's business partners or counterparties intentionally neglect or violate this policy, the Company reserves the right to terminate the contract or cease business transactions with such parties.

Good Practices under the Anti-Corruption Policy

1. Giving or Receiving Gifts and Hospitality (Gift and Hospitality)
2. Giving and Receiving Sponsorship (Sponsorship)
3. Receiving and Providing Charitable Donations (Donations)
4. Political Contributions (Political Contributions)
5. Conflict of Interest (Conflict of Interest)
6. Facilitation Payments (Facilitation Payment)
7. Employment of Government Officials (Revolving Door)

Whistleblowing Channels



Email : whistleblowing@jasasset.co.th



Website:

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



By Mail :

To: **The Audit Committee**

No. 187, 189 JMART Building

Ramkhamhaeng Road, Rat Phatthana Subdistrict

Saphan Sung District, Bangkok 10240

Thailand

6.2. Code of Conduct

JAS Asset Public Company Limited is committed to conducting its business with honesty and integrity in accordance with the principles of good corporate governance and responsible business practices toward society and all groups of stakeholders. The Company has therefore established this policy as a standard framework and guideline for operations, which serves as a shared responsibility of employees at all levels and positions, from operational staff to management, without exception.

This Code of Conduct will be effective only when all employees strictly adhere to and comply with it, without prioritizing personal preferences or convenience. Employees are expected to recognize their responsibilities toward the collective interest, encompassing not only the internal organization but also all stakeholder groups, society, communities surrounding the Company's operations, and the environment. While the Company aims to achieve sustainable profitability, it also recognizes its broader responsibilities in conducting business ethically and in treating all stakeholders with fairness and respect.

The Company's Code of Conduct consists of two main sections as follows:

- **Code of Conduct in Business Operations**
- **Code of Conduct toward Stakeholders**

Code of Conduct in Business Operations

JAS Asset Public Company Limited is committed to conducting its business with honesty, transparency, and fairness. The Company has established the Code of Conduct in Business Operations as a guideline for directors, executives, and employees at all levels to perform their duties with responsibility while taking into account the interests of the Company and all groups of stakeholders, alongside promoting sustainable growth. The key practices are as follows:

1) **Business Conduct**

Directors, executives, and employees at all levels share the responsibility of driving the business toward efficient and sustainable growth by adhering to the principles of honesty, transparency, and fairness in business operations. The Company also promotes cooperation with its group companies and business partners under the principles of good corporate governance, with respect for human rights and consideration for social and environmental responsibility.

2) **Anti-Corruption**

The Company conducts its business under the Anti-Corruption Policy, requiring directors, executives, and employees at all levels to perform their duties with honesty, transparency, and in accordance with the principles of good corporate governance. The Company does not support or tolerate any form of corruption, whether directly or indirectly.

3) **Confidentiality**

The Company places great importance on maintaining the confidentiality of business information, customer information, and information relating to stakeholders. Such information shall be disclosed only when necessary and in compliance with applicable

Section 2: Corporate Governance

laws and regulatory requirements. This is to prevent the misuse of information or any actions that may cause adverse impacts on the Company and its stakeholders.

4) Prevention of Insider Trading

The Company has established measures to prevent the use of inside information for personal or third-party benefit. Directors, executives, and employees must not use any material information that has not yet been disclosed to the public for personal gain and must strictly comply with relevant laws and regulatory requirements.

5) Fair Competition

The Company conducts its business in accordance with the principles of fair competition and strictly complies with applicable laws and regulations. The Company does not engage in any practices that may lead to market monopolization or unfairly disadvantage business competitors.

6) Respect for Intellectual Property Rights

The Company recognizes the importance of respecting the intellectual property rights of others. Directors, executives, and employees are required to use intellectual property in compliance with applicable laws and must not infringe upon the rights of any individual or organization.

7) Information Disclosure and Transparency

The Company ensures that significant information is disclosed accurately, completely, and transparently, without distortion or concealment of material facts. This enables stakeholders to access reliable information and enhances confidence in the Company's business operations.

8) Anti-Money Laundering

The Company does not support or tolerate money laundering in any form. Appropriate measures are implemented to monitor and review business transactions in order to prevent the Company from engaging in business activities with individuals or entities involved in money laundering.

9) Non-Discrimination

The Company promotes equality and fairness in the treatment of employees and does not tolerate discrimination based on gender, race, religion, or any other status. The Company also supports a working environment that respects individual differences.

10) Prevention of Sexual Harassment

The Company promotes a corporate culture based on mutual respect and does not tolerate any form of sexual harassment or inappropriate conduct. The Company is committed to maintaining a safe and respectful working environment for all employees.

11) Occupational Health, Safety, and Working Environment

The Company places great importance on the safety and well-being of its employees. Measures are established to prevent workplace accidents and to promote a safe and healthy working environment, enabling employees to perform their duties efficiently while maintaining a good quality of life.

12) Information and Information System Security

The Company has established measures to ensure the security of information and information systems in order to maintain the accuracy, security, and availability of data. These measures take into consideration information confidentiality, data integrity, and business continuity.

13) Conflict of Interest

The Company requires directors, executives, and employees to avoid any actions that may result in a conflict of interest. All individuals are expected to perform their duties with the best interests of the Company as the primary consideration.

14) Whistleblowing and Complaint Handling

The Company provides channels for employees and stakeholders to report concerns or complaints regarding any conduct that may be inconsistent with the Code of Conduct or the principles of good corporate governance. Secure and confidential

Section 2: Corporate Governance

reporting channels are provided, along with appropriate investigation and follow-up procedures, in order to promote transparency and accountability in the Company's business operations.

Code of Conduct toward Stakeholders

JAS Asset Public Company Limited recognizes that the Company's business operations involve various groups of stakeholders, both internal and external, including society, communities, and the environment, which may be affected either directly or indirectly by the Company's activities. The Company has therefore established the Code of Conduct toward Stakeholders as a guideline for conducting business with responsibility, transparency, and fairness, in accordance with the principles of good corporate governance as well as the guidelines of the Stock Exchange of Thailand. The key practices are summarized as follows:

1) Conduct toward Employees

The Company recognizes employees as valuable resources and has established policies, regulations, and measures to promote employees' quality of life, workplace safety, and career stability. The Company also supports the continuous development of employees' knowledge, capabilities, and potential, enabling them to perform their duties effectively and grow together with the organization.

2) Conduct toward Shareholders

The Company is committed to conducting its business with transparency and fairness while taking into account the best interests of shareholders. The Company manages its operations efficiently with a focus on creating appropriate long-term returns, while ensuring that important information is disclosed accurately, completely, and in a timely manner so that shareholders can make informed decisions.

3) Conduct toward Customers

The Company strives to achieve the highest level of customer satisfaction by offering products and services of quality that meet customers' needs and provide appropriate value. The Company also ensures that information provided to customers is accurate and transparent, without distortion or unfair practices, and strictly maintains the confidentiality and protection of customer information.

4) Conduct toward Business Partners, Creditors, and Competitors

The Company conducts its business based on the principles of fairness, transparency, and integrity in dealing with business partners, creditors, and competitors. The Company strictly complies with applicable laws and business agreements, promotes fair competition, and avoids any actions that may result in conflicts of interest or unfair advantages.

5) Conduct toward Directors and Executives

Directors and executives of the Company are required to perform their duties with honesty, transparency, and in accordance with the principles of good corporate governance. They must also adhere to the Company's anti-corruption policy, taking into consideration the best interests of the Company, shareholders, and all groups of stakeholders, while serving as role models in conducting business with integrity and ethical standards.

6) Conduct toward Society, Communities, and the Environment

The Company conducts its business with due consideration for social, community, and environmental responsibilities alongside business growth. The Company supports activities and initiatives that contribute to the improvement of society's quality of life and appropriately manages potential impacts arising from its business operations in order to achieve sustainable growth.

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7) Conduct toward Government Authorities and Regulatory Bodies

The Company places importance on strict compliance with applicable laws, regulations, and requirements of government authorities and regulatory bodies. The Company conducts its operations with transparency and avoids any actions that may constitute corruption or create conflicts of interest, whether directly or indirectly.

8) Investor Relations Conduct

The Company carries out its investor relations activities with transparency, fairness, and equality. Accurate, complete, and timely information is disclosed in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission in order to build confidence and maintain good relationships with investors and stakeholders.

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

6.3.1. Changes and Key Developments Regarding the Review of Policies During the Past Year

In 2025, the Company implemented significant changes and developments relating to good corporate governance in order to continuously enhance management efficiency and elevate its corporate governance standards. At the Board of Directors' Meeting No. 7/2025 held on 7 November 2025, the Board approved the review of the Company's corporate governance policy and policies related to ESG management (a total of 40 policies). These policies are required to be reviewed regularly at least once a year to ensure that directors, executives, and employees have a clear operational framework and proper guidelines for performing their duties and responsibilities, both directly and indirectly, in a responsible manner.

The objective is to enable all personnel to work toward common goals efficiently and to support the Company's sustainable growth, while ensuring appropriate returns and compliance with applicable regulations, laws, and responsibilities toward all stakeholders of the Company.

6.3.2. Changes and Key Developments Regarding the Review of Policies During the Past Year

In 2025, the Company prepared a summary of practices that have not yet fully complied with the principles of good corporate governance. The Company is currently in the process of reviewing and improving its management practices to ensure appropriateness.

Issues where the Company has not yet fully complied with the principles of good corporate governance	Explanation
1. Independent directors serving more than 9 years	Although certain independent directors have served for more than nine years, they possess extensive knowledge and expertise and have continuously provided valuable advice and recommendations beneficial to the Company throughout their tenure. In addition, they are able to express independent opinions and possess qualifications that comply with relevant legal requirements and criteria concerning independent directors.
2. Risk Management Committee	At present, the Company has not established a separate Risk Management Committee. Risk oversight is currently under the responsibility of the Audit Committee, which considers and monitors significant risk issues of the Company. The Company also has an Internal Audit function responsible for assessing the adequacy and effectiveness of the internal control

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Issues where the Company has not yet fully complied with the principles of good corporate governance	Explanation
	<p>system, as well as reviewing and evaluating risks arising from the Company's operations, and regularly reporting audit results to the Audit Committee. The Company recognizes the importance of having a clear structure and responsible parties for risk management and is currently considering appropriate approaches to further develop its risk management system in line with the Company's size, business nature, and operational context in the future.</p>

6.3.3. Information on Other Related Practices

”

“5 Stars”, categorized as “Excellent”

”

**100 points – “5-Coin Level”
(Excellent and Exemplary)**

”

SET ESG Rating: “BBB”

• Corporate Governance Report of Thai Listed Companies (CGR)

According to the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, the Company received an overall rating of **“5 Stars”**, categorized as **“Excellent”**, an improvement from the **“Good” (3 Stars)** rating received in 2024. This reflects the Company’s continuous progress in strengthening its corporate governance practices.

The Company aims to maintain and further enhance its corporate governance standards in 2026 and in the years ahead. During the past year, there were **no reported cases of employees violating or failing to comply with the Company’s Code of Conduct or corporate governance policies.**

• AGM Checklist Program

The Thai Investors Association organizes the “AGM Checklist” program to evaluate the quality of annual general meetings of listed companies. For the 2025 assessment, the Company received a **full score of 100 points**, achieving the **“5-Coin Level”**, which represents an exemplary standard of AGM organization.

• SET ESG Rating Assessment

The SET ESG Rating is an assessment program that evaluates the sustainability performance of listed companies based on their environmental, social, and governance (ESG) practices. For the 2025 assessment, the Company received a **“BBB” rating**, reflecting the Company’s commitment to systematically developing its ESG performance and demonstrating tangible sustainability outcomes at the organizational level.

The Company will continue to enhance its sustainability standards and practices in order to create long-term value for all stakeholders.

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• **Investor Relations**

After the Company was listed on the Stock Exchange of Thailand, the Company established a policy to appoint an Investor Relations function responsible for ensuring accurate, complete, transparent, and timely disclosure of information. This includes both financial information and general corporate information, as well as any material information that may affect the Company’s securities prices. Such information is disseminated to investors and the public through various communication channels in an appropriate and comprehensive manner.

In 2025, the Company regularly presented its operating performance to analysts, investors, and employees. The Company participated in investor engagement activities organized by the Stock Exchange of Thailand, such as Opportunity Day, and also arranged Company Visits, where interested parties could schedule meetings with the Company’s management to inquire about business operations and progress. A summary of key activities during 2023–2025 is as follows:

Activities	2023	2024	2025
	times	times	times
Participation in SET Opportunity Day	2	3	3
Analyst Meetings organized by the Company	3	3	2

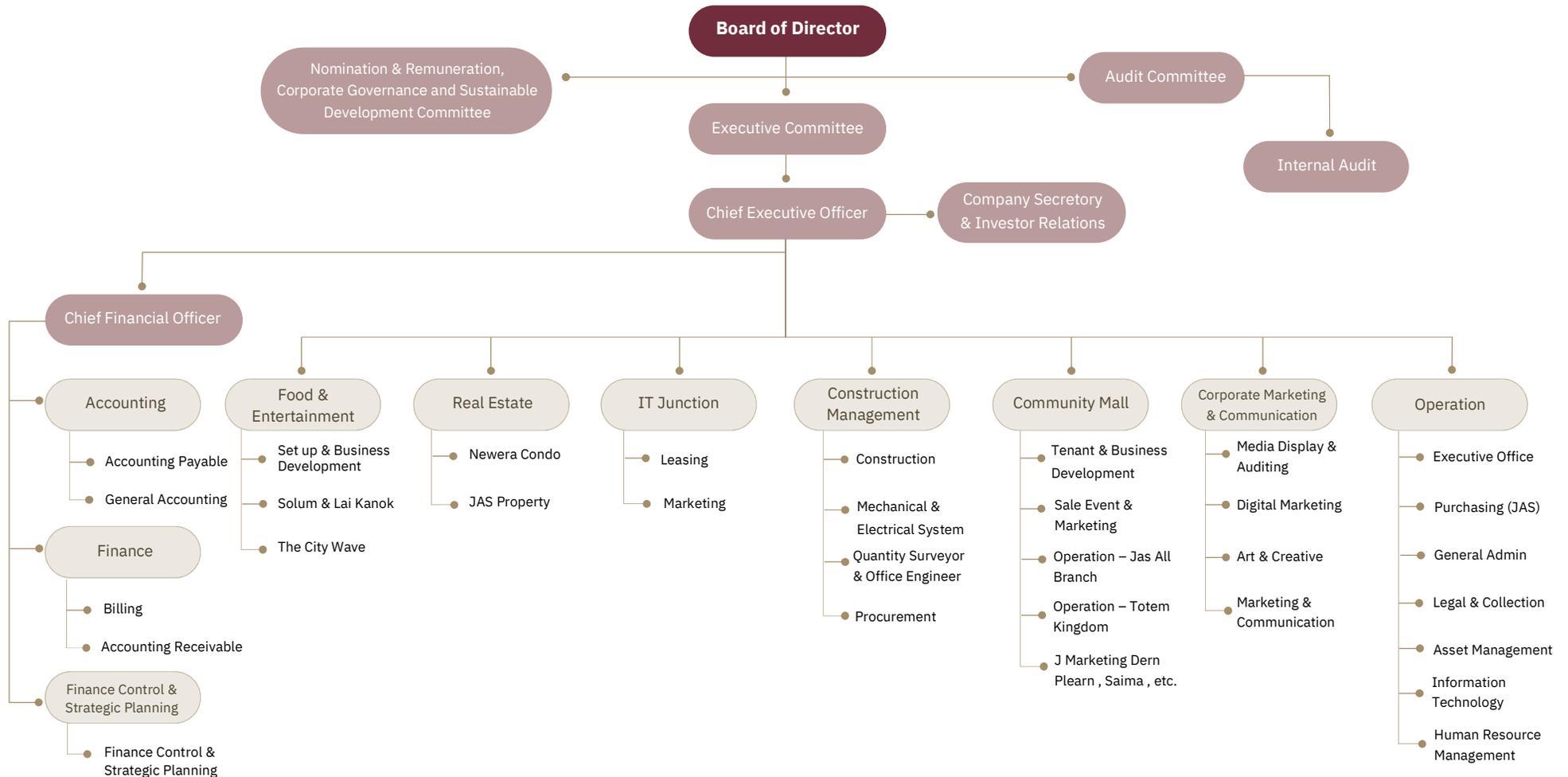
• **Investor Relations**

The Company has assigned Mr. Panya Chutisiriwong, Deputy Chief Executive Officer, to be responsible for the Investor Relations function. He is responsible for communicating with investors, shareholders, analysts, and relevant government authorities.

	Tel : 02 308 8196
	Email : ir@jasasset.co.th
	Website : www.jasasset.co.th

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

7.1. Corporate Governance Structure (as of 31 December 2025)



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

The Company’s management structure consists of the Board of Directors, with two specialized sub-committees established to review and consider significant matters, namely:

1. Audit Committee
2. Nomination and Remuneration, Corporate Governance and Sustainability Development Committee

The Chief Executive Officer (CEO) serves as the highest-ranking executive of the Company and manages the Company’s operations through the Executive Committee.

The Company’s Articles of Association specify the composition of the Board of Directors as follows:

1. The Board shall consist of not less than 5 and not more than 15 directors.
2. There shall be at least 3 independent directors (the Company’s good corporate governance policy requires that independent directors constitute at least half of the Board).
3. At least one director must possess knowledge and expertise in accounting or finance.

As of 31 December 2025, the Board of Directors, according to the latest certificate issued by the Ministry of Commerce, comprises 7 directors, with details as follows.

List of Board of Directors		Age	Position	Aassuming Office
Mr. Sukon	Kanjana-hattakit	80 Years	<ul style="list-style-type: none"> • Chairman of the Board • Independent Director 	18 March 2012
Mr. Suphot	Sirikulapas	50 Years	<ul style="list-style-type: none"> • Chief Executive Officer 	14 August 2014
Mr. Premon	Pinskul	69 Years	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Independent Director 	20 February 2014
Mr. Anucha	Viriyachai	70 Years	<ul style="list-style-type: none"> • Audit Committee Member • Nomination, Remuneration, Corporate Governance and Sustainability Development Committee • Independent Director 	20 February 2014

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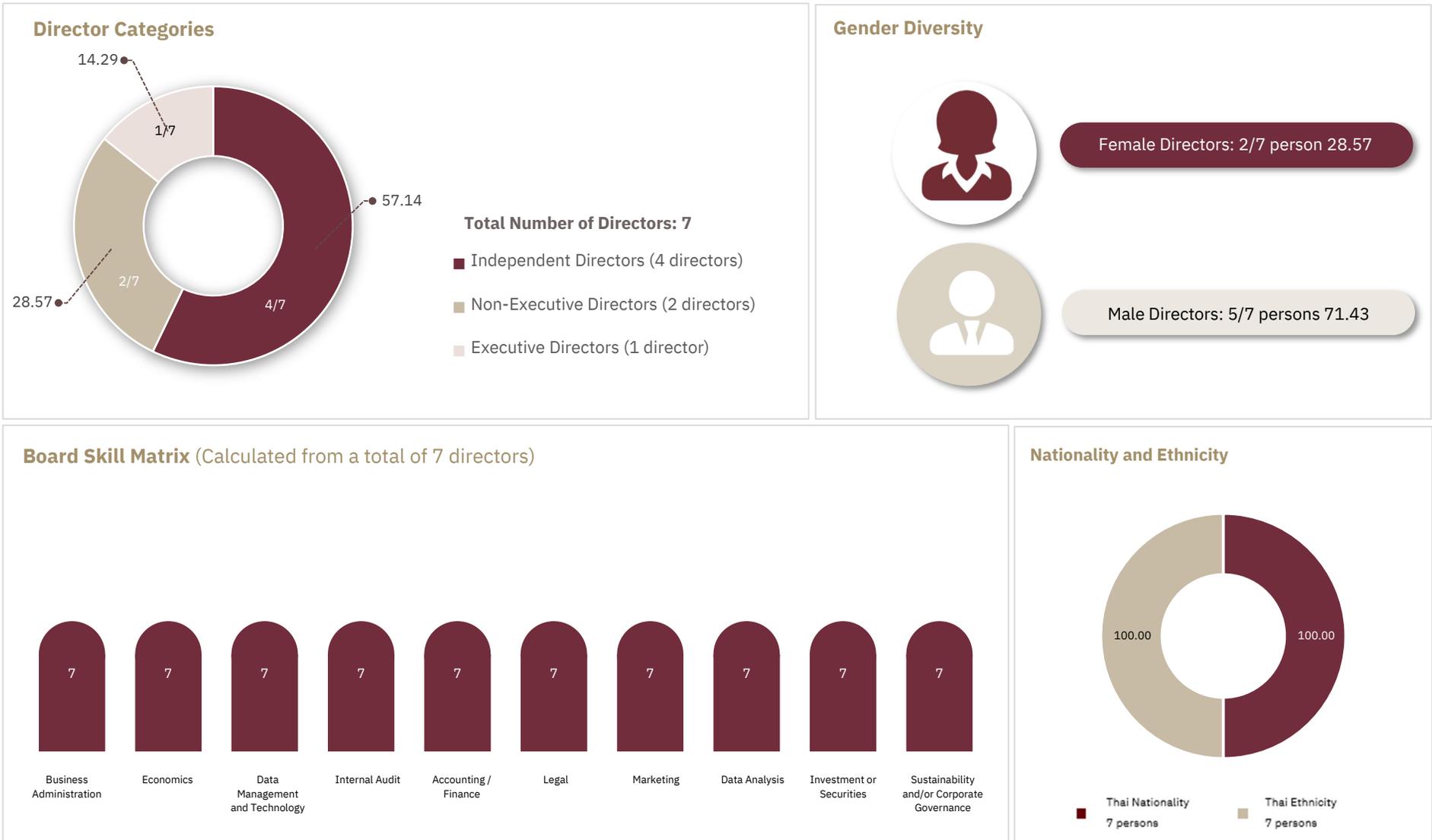
List of Board of Directors		Age	Position	Aassuming Office
Ms. Pannee	Choedrum-phai	70 Years	<ul style="list-style-type: none"> Audit Committee Member Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Independent Director 	20 February 2014
Mr. Kitipat	Chollavuth	57 Years	<ul style="list-style-type: none"> Director 	10 February 2025
Ms. Ladda	Waruntharakul	62 Years	<ul style="list-style-type: none"> Director Nomination, Remuneration, Corporate Governance and Sustainability Development Committee 	10 April 2025
Mr. Adisak*	Sukumvitaya	69 Years	<ul style="list-style-type: none"> Director 	4 January 2012
Ms. Yuvadee*	Pong-acha	69 Years	<ul style="list-style-type: none"> Director Nomination, Remuneration, Corporate Governance and Sustainability Development Committee 	4 January 2012
Ms. Kanokkarn	Samapudhi	52 Years	<ul style="list-style-type: none"> Company Secretary Chief Financial Officer 	20 February 2014

Note* Mr. Adisak Sukumvitaya resigned from the position on 10 February 2025, and Ms. Yuvadee Pong-acha resigned from the position on 10 April 2025.

Board Structure and Independence

Description	Description	Description
1. Total number of directors	7	100.00
<ul style="list-style-type: none"> Male directors Female directors 	5	71.43
2. Female directors	2	28.57
3. Independent directors	4	57.14
4. Non-executive directors	2	28.57
	1	14.29

Board Skill Matrix and Board Diversity Overview



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7.2.2 Information on the Board of Directors and Controlling Persons (Individual Basis)

Authorized Directors to Sign on Behalf of the Company

(As stated in the Company's Affidavit)

Mr. Kitipat Chollavuth or Ms. Ladda Waruntharakul shall jointly sign with Mr. Suphot Sirikulapas, totaling two persons, together with the Company's seal.

Name		Board of Directors	Sub-Committees		
			Audit Committee	Nomination and Remuneration, Corporate Governance and Sustainability Development Committee	Executive Committee
Mr. Sukon	Kanjana-hattakit	Chairman of the Board, Independent Director	-	-	-
Mr. Kitipat	Chollavuth	Director	-	-	-
Ms. Ladda	Waruntharakul	Director	-	Director	-
Mr. Suphot	Sirikulapas	Director, Executive Director	-	-	Chairman of the Executive Committee
Mr. Premon	Pinskul	Independent Director	Chairman of the Board Independent Director	-	-
Mr. Anucha	Viriyachai	Independent Director	Independent Director	Independent Director	-
Ms. Pannee	Choedrum-phai	Independent Director	Independent Director	Chairman of the Board Independent Director	-

7.2.3 Roles and Responsibilities of the Board of Directors

Board of Directors Charter

The Board of Directors is responsible for overseeing the management and business operations of the Company and its subsidiaries to ensure compliance with applicable laws, the Company's objectives, the Articles of Association, and resolutions of the shareholders' meetings. The Board performs its duties with honesty, prudence, and due care, while taking into consideration the best interests of the Company and ensuring equitable treatment of all shareholders. The key roles and responsibilities of the Board of Directors are as follows:

- Determine the Company's vision, mission, objectives, goals, strategies, business plans, management structure, approval authority, and budget of the Company and its subsidiaries, including overseeing the allocation of key resources.
- Supervise, monitor, and evaluate the performance of the management and sub-committees to ensure that operations achieve the set objectives effectively and enhance the Company's long-term value.
- Ensure that business operations are conducted in accordance with the principles of good corporate governance, applicable laws, and relevant regulatory requirements, including related-party transactions and other significant transactions.
- Establish policies and oversee the Company's enterprise risk management, covering both the Company and its subsidiaries, including ensuring that appropriate risk management systems and measures are in place to mitigate potential impacts on business operations and support the achievement of the Company's strategic objectives.
- Ensure that the Company maintains appropriate, transparent, and reliable systems for accounting, financial reporting, auditing, internal control, and internal audit.
- Determine the management structure, including the authority to appoint sub-committees, the Chief Executive Officer, and other committees as deemed appropriate, as well as defining the scope of authority and responsibilities of such persons.
- Establish and oversee a succession plan for the Chief Executive Officer and senior executives, with progress monitored and reported to the Board of Directors at least once a year, as well as supporting the systematic development and preparedness of personnel.
- Establish corporate governance policies in accordance with the principles of good corporate governance, as well as appropriate remuneration policies to create both short-term and long-term incentives.
- Promote ethical business conduct and responsibility toward stakeholders, society, and the environment, including encouraging innovation to enhance long-term value creation.
- Oversee the management of conflicts of interest, the appropriate use of the Company's assets, information, and business opportunities, as well as ensuring accurate, complete, and timely disclosure of information to shareholders and stakeholders.

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

- Convene meetings of the Board of Directors. In calling such meetings, the Chairman of the Board, the Company Secretary, or a designated person shall deliver the meeting notice to the directors in accordance with the Company's Articles of Association.
- Preside over meetings of the Board of Directors and shareholders' meetings, and play a role in determining the meeting agenda together with the Chief Executive Officer.
- Ensure that Board meetings are conducted efficiently and in accordance with the Company's regulations, while supporting and encouraging directors to freely express their opinions. The Chairman is also responsible for allocating sufficient time for each agenda item to allow directors to discuss and express their views independently on significant matters, taking into consideration the fair interests of shareholders and stakeholders.
- Support and promote the Board of Directors in performing their duties to the fullest extent within their scope of authority and responsibilities and in accordance with the principles of good corporate governance, as well as overseeing and monitoring the performance of the Board of Directors and other sub-committees to ensure the achievement of their objectives.

7.3 Information on Sub-Committees

Audit Committee

As of 31 December 2025, the Audit Committee consists of 3 members as follows:

Name		Position
Mr. Premon	Pinskul	Chairman of the Audit Committee Independent Director
Mr. Anucha	Viriyachai	Member of the Audit Committee Independent Director
Ms. Pannee	Choedrum-phai	Member of the Audit Committee Independent Director
Ms. Kanokkan	Samapudhi	Secretary to the Audit Committee

Duties and Responsibilities of the Audit Committee

1. To review that the Company and its subsidiaries prepare financial reports accurately, adequately, and in compliance with applicable accounting standards.
2. To review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit function, as well as to approve the appointment, transfer, or dismissal of the head of the internal audit unit or other external parties responsible for internal audit functions.
3. To review that risk management policies are properly implemented and complied with in accordance with the Company's established Risk Management framework.
4. To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's and its subsidiaries' business operations.
5. To consider, select, and nominate an independent person to be appointed as the Company's auditor and to propose the remuneration of such person, including meeting with the auditor without the presence of management at least once a year.

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6. To consider and provide opinions on connected transactions or transactions that may involve conflicts of interest in accordance with applicable laws and regulations of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and for the best interests of the Company.
7. To prepare the Audit Committee Report to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the Company's compliance with the Securities and Exchange Act.
 - Compliance with the regulations of the Stock Exchange of Thailand or other laws related to the Company's business.
 - An opinion on the appropriateness of the external auditor.
 - An opinion on transactions that may involve conflicts of interest.
 - The number of Audit Committee meetings and the attendance of each committee member.
 - Overall opinions or observations obtained by the Audit Committee from performing its duties under the charter.
 - Other matters that shareholders and investors should be informed of within the scope of duties assigned by the Board of Directors.
8. The Audit Committee has the authority to seek independent opinions from professional advisors when deemed necessary, at the Company's expense.
9. To ensure that the Company has appropriate channels for whistleblowing and complaints regarding inappropriate financial reporting or other matters, and to ensure that whistleblowers are confident that an independent review process and appropriate follow-up actions are in place.
10. To conduct fact-finding investigations upon notification from the auditor regarding suspicious circumstances indicating that the Chief Executive Officer or persons responsible for the Company's operations may have committed offenses under the Securities and Exchange Act or the regulations of the Stock Exchange of Thailand, and to report the preliminary investigation results to the Securities and Exchange Commission and the auditor within thirty days from the date of such notification.
11. To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Nomination, Remuneration, Corporate Governance and Sustainability Committee

As of 31 December 2025, the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee consists of 3 members as follows:

รายชื่อกรรมการ		ตำแหน่ง
Ms. Pannee	Choedrum-phai	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee Independent Director
Mr. Anucha	Viriyachai	<ul style="list-style-type: none"> Member of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee Independent Director
Ms. Ladda*	Waruntharakul	<ul style="list-style-type: none"> Member of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee

Note: Ms. Ladda Waruntharakul was appointed to replace Ms. Yuwadee Pongatcha, who resigned from the position, effective from 7 November 2025.

Duties and Responsibilities

Nomination and Remuneration, Corporate Governance and Sustainability Development Committee

The Nomination and Remuneration, Corporate Governance and Sustainability Development Committee is responsible for overseeing, providing recommendations, and supporting the management of human resources, corporate governance, and sustainability development to ensure that such matters are conducted appropriately, transparently, and in compliance with applicable laws and principles of good corporate governance. The key responsibilities are summarized as follows:

Nomination and Remuneration

- To recommend the structure, size, and composition of the Board of Directors and sub-committees, including determining the qualifications, criteria, and policies for director nomination to align with the Company's needs and strategic direction.

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- To consider and propose qualified persons for appointment as directors, members of sub-committees, and the Chief Executive Officer to the Board of Directors and/or the shareholders' meeting in the event of vacancies.
- To review policies and structures of remuneration, both monetary and non-monetary, for directors, sub-committees, and the Chief Executive Officer, taking into account the Company's performance and industry practices.
- To consider the performance evaluation criteria for the Chief Executive Officer and review development plans for senior executives, including the succession plan, to ensure continuity of management.

Corporate Governance

- To establish and review corporate governance policies and practices, the Code of Conduct, and governance frameworks to ensure alignment with applicable laws, regulatory requirements, and principles of good corporate governance.
- To consider recommendations derived from various assessments and propose them to the Board of Directors in order to continuously enhance the corporate governance standards of the Group.
- To oversee anti-corruption measures, including whistleblowing channels and complaint management systems, ensuring that they operate effectively, transparently, and securely.
- To promote communication and cultivate awareness of corporate governance and business ethics among directors, executives, and employees at all levels.
- To oversee the establishment of human rights policies aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and to promote comprehensive Human Rights Due Diligence (HRDD).

Sustainability Development

- To provide recommendations and oversee the Company's sustainability management framework to ensure alignment with international standards and the business context of the Group.
- To review sustainability policies, strategies, and material sustainability issues, and to provide opinions to the Board of Directors regarding sustainability-related policies.
- To oversee stakeholder engagement processes and ensure appropriate disclosure of information related to corporate governance and sustainability.
- To promote actions related to climate change, greenhouse gas reduction, and the disclosure of climate-related risks and opportunities in accordance with the **TCFD recommendations** or other relevant frameworks.

Human Resource Policy and Corporate Culture

- To consider and provide recommendations regarding human resource policies, talent development, and incentive mechanisms to ensure alignment with the Group's strategic direction.
- To establish and oversee succession plans for senior executives and key management positions, and support systematic personnel development.
- To promote and cultivate a corporate culture that supports corporate governance, sustainability, and ethical business conduct.
- To have the authority to request information, invite relevant persons, or seek opinions from independent advisors when necessary, and to perform other duties as assigned by the Board of Directors or required by law.

Executive Committee

As of 31 December 2025, the Executive Committee consists of 4 members as follows:

Names of Executive Committee Members		Position
Mr. Suphot	Sirikulapas	Chairman of the Executive Committee
Ms. Kanokkan	Samapudhi	Member of the Executive Committee
Mr. Pathomporn	Wang-arayatham	Member of the Executive Committee
Ms. Yuvadee*	Pong-acha	Chairman of the Executive Committee

Note: Ms. Yuvadee Pong-acha resigned from the position, effective from 10 April 2025.

Duties and Responsibilities of the Executive Committee

1. To oversee the Company's business operations to ensure that they are conducted in accordance with the Company's objectives, Articles of Association, business policies, regulations, orders, and resolutions of the Board of Directors' meeting and/or the shareholders' meeting.
2. To formulate and propose business policies, directions, objectives, operational plans, and business strategies of the Company, including financial plans and the annual budget, as well as human resource management, investment, business expansion, public relations, and investment in information technology, for submission to the Board of Directors for consideration and approval, and to implement such policies as approved by the Board of Directors.
3. To have the authority to approve and delegate approval authority for disbursements related to the procurement of assets, services, and other transactions for the benefit of the Company. Such approval shall be limited to normal business transactions with a value not exceeding Baht 150 million, or its equivalent, per transaction. The Executive Committee may revoke, withdraw, amend, or modify the persons granted such authority as deemed appropriate.
4. To have the authority to approve borrowings, investments in instruments guaranteed or endorsed by the Ministry of Finance or commercial banks, applications for credit facilities from financial institutions, or requests for bank guarantees for the benefit of the Company's business operations under normal business conditions, including acting as guarantor or making payments for normal

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business operations of the Company, with a limit of not exceeding Baht 350 million, or its equivalent, per transaction.

5. To adopt the policies of the Board of Directors in determining directions and guidelines and defining the mission for the management and operational teams.
6. To supervise, monitor, and evaluate the performance of the management and operational teams, and to recommend solutions to any problems or obstacles to ensure that operations are conducted in accordance with the established strategies, master plans, and policies of the Board of Directors.
7. To issue orders, regulations, announcements, and memoranda of understanding for internal use within the Company to ensure that the Company's operations comply with established policies and are conducted for the benefit of the Company, as well as to maintain organizational discipline.
8. To review and propose the balance sheet and profit and loss statements for consideration and approval by the Board of Directors, and subsequently for approval by the shareholders.
9. To prepare reports on the Company's operating results, including financial statements, investment budgets, and key issues or risk management matters, for submission to the Board of Directors for acknowledgement and/or approval.
10. To provide recommendations and advice to the Board of Directors in support of the Company's business decision-making.

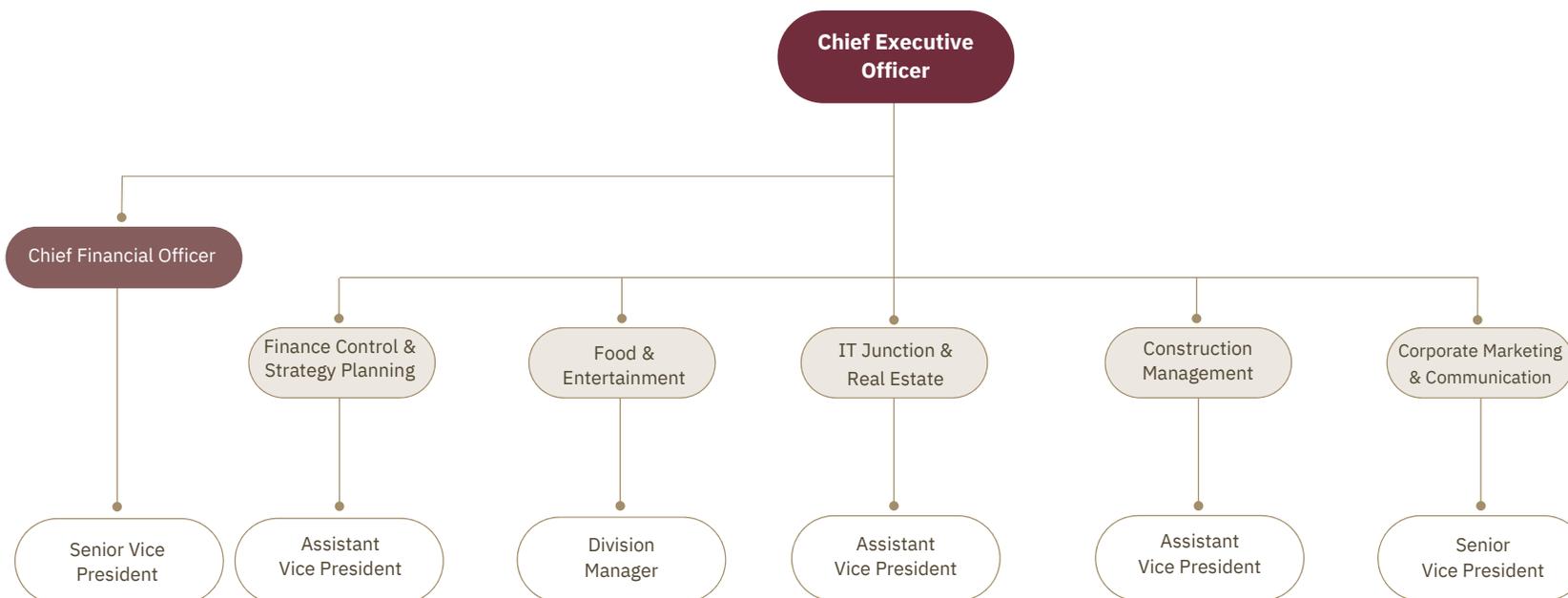
11. To act on behalf of the Board of Directors within the scope of authority delegated, including preparing the Authorization Chart for executives and management in order to ensure efficient management with an effective control system.
12. To perform any other duties as assigned by the Board of Directors.

In this regard, the approval of the aforementioned transactions must not constitute approval of transactions in which the Executive Committee or persons authorized by the Executive Committee may approve transactions in which they or any person who may have a conflict of interest have an interest, or which may otherwise give rise to a conflict of interest with the Company, its subsidiaries, or related companies.

7.4. Information on Executives

7.4.1. List of Executives and Their Positions

Information on the executives of JAS Asset Public Company Limited as of 31 December 2025.



Names and Positions of Executives

Name		Position
1.	Mr. Suphot Sirikulapas	Chief Executive Officer
2.	Ms. Kanokarn Samapudhi	Senior 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

Duties and Responsibilities of the Chief Executive Officer

- o oversee, manage, and conduct the Company's day-to-day operations for the benefit of the Company in accordance with its objectives and Articles of Association, as well as regulations, resolutions, policies, plans, and budgets approved by the Board of Directors, within the scope of applicable laws and authorities delegated by the Board of Directors.
- To determine the organizational structure and management approaches, including the selection, training, employment, and termination of employees, as well as determining wage rates, salaries, remuneration, bonuses, and employee benefits.
- To have the authority to appoint and remove Company officers whose positions are lower than that of the Chief Executive Officer, and to remove officers appointed with the approval of the Board of Directors.
- To adopt the policies of the Board of Directors in determining directions, strategies, and goals, and to define the mission for management and operational teams.
- To prepare the Company's business plan, determine management authorities, and prepare the annual operating and capital expenditure budgets.
- To propose and formulate business policies and strategies for the Company and present them to the Board of Directors for consideration.
- To operate the Company's business in accordance with the business plans and strategies approved by the Board of Directors.
- To consider the appointment of external advisors for the Company's operations as deemed appropriate.
- To have the authority to approve and delegate approval authority for disbursements related to procurement of assets, services, and other transactions

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for the benefit of the Company. Such approvals shall be limited to normal business transactions within the following limits per transaction:

- Purchase of vehicles: not exceeding Baht 5 million
- Purchase of fixed assets, procurement, and contracting: not exceeding Baht 10 million
- Execution of contracts or legal transactions: not exceeding Baht 50 million

10. To perform any other duties as assigned by the Board of Directors.

In this regard, if the Chief Executive Officer, or a person authorized by the Chief Executive Officer, or any person who may have a conflict of interest in accordance with the regulations of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), has an interest in a matter, or if the Company or its subsidiaries may have a conflict of interest with the Company or related entities, the Chief Executive Officer shall not have the authority to approve such matters. Such matters shall be submitted to the Audit Committee and the Board of Directors for consideration and approval, except for transactions conducted in the ordinary course of business under normal commercial terms in accordance with the SEC's regulations.

7.4.2 Executive Remuneration Policy

The Nomination and Remuneration, Corporate Governance and Sustainability Committee establishes the framework for the executive remuneration policy by considering appropriateness and relevant factors to ensure that executive compensation and benefits, both monetary and non-monetary, are at a reasonable level comparable to those in the same industry.

Such remuneration must be aligned with responsibilities, operational performance in achieving the Company's objectives, key organizational goals and strategies, performance results according to the Action Plan, annual performance evaluation results, the development of knowledge and skills, as well as economic conditions and the Company's profitability growth in the previous year. The remuneration framework is then proposed to the Board of Directors for approval on an annual basis.

7.4.3. Total Remuneration of Executives and Senior Executives

In 2025, the Company paid total remuneration to executives and senior executives, consisting of salaries and other monetary benefits, totaling Baht 8,330,655.

1) Monetary Remuneration of Executives

Item	Remuneration (Baht)
2025	8,330,655

2) Non-Monetary Remuneration of Executives

The Company provides non-monetary benefits to executives and senior executives, including company cars, fuel expenses, expressway toll cards, mobile phone expenses, annual health check-ups, medical expenses, and accident insurance.

3) Other Remuneration

The Company officially launched the Employee Joint Investment Program (EJIP) in the second quarter of 2025. The objective of the program is to motivate employee performance, strengthen employee engagement with the organization, and promote long-term growth between the Company and its employees. The program has a duration of four years and will end on 31 May 2029. Executives and employees participating in the program must have at least one year of service and meet the required performance criteria. Participation is voluntary. The Company deducts 3–5% of the participant's salary, and the Company contributes an equal amount to encourage employee share ownership and align the interests of employees with those of shareholders.

Item	Number of Participants (Persons)	Company Contribution (Baht)
2025	9	282,929

7.5. Employee Information

Principles for Employee Remuneration

The Company has established principles for determining employee remuneration and benefits, which are aligned with the Company's operational performance in both the short term and long term, as follows:

1. Consideration of Short-term Benefits

The Company has established an appropriate salary structure for employees based on their qualifications, knowledge, capabilities, and work experience, with reference to companies within the same industry. The Company reviews salary adjustments and annual bonuses (based on the Company's performance) once a year in line with the Company's operating results. Such consideration takes into account the Company's profitability for each year as well as performance evaluation, which is conducted jointly between supervisors and team members. The Company has established a performance appraisal system that is used as a basis for evaluating the performance of employees and departments.

The Company also provides various welfare benefits to employees, such as accident insurance and group insurance, to promote employees' well-being. Additional benefits include funeral assistance and training and seminar programs for employees.

2. Consideration of Long-term Benefits

The Company conducts an annual employee promotion review once a year, taking into account performance measurement criteria based on employees' performance and capabilities.

The Company determines appropriate remuneration and incentive schemes, including the establishment of a provident fund for employees in order to encourage and promote good savings discipline. Employees are allowed to contribute to the provident fund at a rate ranging from 3% to 15% of their salary, while the Company contributes to the fund based on employees' years of service in accordance with the Company's regulations, but not exceeding 3% of the salary base. The contributions depend on employees' length of service and voluntary participation. The accumulated funds will be paid to employees upon retirement or resignation in accordance with the conditions specified by the Company.

3. Employee Welfare

To enhance employees' quality of working life, in addition to providing welfare benefits required by law, the Company also offers additional benefits such as group insurance, annual health check-ups, and financial assistance in the event of an employee's death or the death of an employee's parents, in order to provide support, strengthen morale, and promote employees' well-being.

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- **Number of Employees by Main Function**

Function	Total (Persons)
Accounting and Finance Department	16
Operations Department	25
Marketing Department	37
Shopping Center Management Department	98
Construction Management Department	20
	196

- **Total Number of Employees**

As of 31 December 2025, the total number of employees categorized by main workforce group is as follows:

Item	Male	Female	Total
Total Employees (persons)	141	185	326
Operational-level Employees (persons)	140	183	323
Employees with Disabilities (persons)	1	2	3
Others			
Employees Taking Maternity Leave (persons)	-	1	1
Return-to-Work Rate (%)	-	100	100

**All employees of the Company are of Thai nationality and Thai ethnicity.

- **Total Employee Remuneration**

In determining the remuneration structure, the Company provides compensation that is not lower than the minimum requirements prescribed by law. The Company has established a salary structure and salary scales for employees in various positions based on job evaluation levels. The salary structure is designed in a range structure format, which defines salary bands for each job level.

The total monetary remuneration, including salaries and other benefits provided to the Company's employees, can be summarized as follows:

Item	Amount (Baht)
Total Employee Remuneration (All Levels)	91,728,899.54
Average Remuneration Ratio of Female Employees to Male Employees (All Levels)	1.50 : 1
Total Employee Remuneration (Operational Level)	83,398,244.54
Average Remuneration Ratio of Female Employees to Male Employees (Operational Level)	0.90 : 1

- **Non-Monetary Compensation**

The Company provides non-monetary compensation to employees on an annual basis to support their well-being and quality of life. Such benefits include annual health check-ups, group insurance, accident insurance, and housing loan welfare programs, among others.

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● **Provident Fund (PVD)**

The Company established a provident fund on 20 May 2012 with TISCO Asset Management Co., Ltd. The objective of the provident fund is to encourage employees to remain committed to working with the Company in the long term and to promote sustainable growth together with the organization. In 2025, the details of the provident fund are as follows:

Item	2025
Total Number of Employees Participating in the Provident Fund (persons)	39
Percentage of Employees Participating in the Provident Fund to Total Employees (%)	12%
Company’s Contribution to the Provident Fund (Baht)	481,442

● **Career Advancement**

The Company has established a performance appraisal system and determines remuneration for executives and employees based on their performance. In determining employee remuneration, supervisors consider the achievement of both individual and organizational goals, alignment with economic conditions, and benchmarking with companies within the same industry.

In addition, the Company organizes an annual recognition ceremony to honor employees who have continuously served the organization. Commemorative awards are presented to employees who have completed 10 years of service and onwards, in order to recognize their dedication and to boost morale among employees who have continuously contributed to the organization.

● **Employee Development Policy**

The Company places importance on enhancing employees’ capabilities to ensure they are well prepared to cope with business competition and workplace safety. The Company therefore organizes various training and development programs, including both internal and external training courses, as well as skill development aligned with employees’ job responsibilities. The Company also supports overseas study visits that are beneficial to the Company’s business operations, as appropriate.

In 2025, the training programs conducted by the Company can be summarized as follows:

- 
 Fundamental Skills Development

- 
 Good Corporate Governance Skills Development

- 
 Information Technology and Organizational Innovation Skills Development

- 
 Cross-functional Operational Skills Development

- 
 Competency-Based Skills Development (Soft Skills)

Employee Training Rate in 2025

Average: **15.57** hours/person/year

In 2025, the Company recorded an average training duration of 36 hours per employee per year.

In comparison, the average training hours in 2024 were 10.4 hours per employee per year, representing a significant increase of 25.6 hours per employee per year. This increase reflects the Company's strong commitment to continuous employee development, with a focus on enhancing employees' capabilities, skills, and readiness to effectively respond to business changes and future competition.



Employee Training Expenses in 2025

220,140 Baht



Labor Disputes

The Company has not experienced any significant labor disputes that could affect its business operations during the past three years.

Human Rights Complaints

In 2025, the Company did not receive any significant human rights complaints from stakeholders affected by the Company's business operations.

7.6. Other Significant Information

7.6.1. List of the Company Secretary and Head

- **Company Secretary**

In compliance with the principles of good corporate governance for listed companies under the Board of Directors' responsibilities and in accordance with the requirements of the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The Company Secretary is responsible for providing advice on legal and regulatory matters that the Board of Directors should be aware of and comply with, as well as overseeing the Board's affairs to ensure that the directors can perform their duties efficiently and in the best interests of the Company.

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

- **Duties and Responsibilities of the Company Secretary**

1. To provide preliminary advice to the Board of Directors regarding compliance with applicable laws, regulations, rules, and the Company's Articles of Association, and to monitor that such compliance is carried out properly and consistently.
2. To ensure that disclosure of information and reporting of relevant information under the Company Secretary's responsibility comply with the regulations and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. To prepare and maintain the following documents:
 - 3.1. The Register of Directors
 - 3.2. Notices of Board of Directors' meetings and minutes of Board meetings
 - 3.3. Notices of Shareholders' meetings and minutes of Shareholders' meetings
 - 3.4. The Company's Annual Report
 - 3.5. Reports on interests of directors and executives

- **Head of Internal Audit**

The Company has appointed Ms. Supinya Panyaroj, Director of the Internal Audit Department, to serve as the Head of Internal Audit of the organization. She is responsible for conducting internal audit functions and coordinating with the external internal audit service provider (outsourced). The qualifications and work experience of the Head of Internal Audit are disclosed in Appendix 3.

7.6.2. List of Head of Investor Relations

The Company has appointed Mr. Panya Chutisiriwong as Executive Director of Investor Relations, responsible for communicating with investors, shareholders, as well as analysts and relevant government authorities.



Tel: 02 308 8196



Email: panya@jaymart.co.th , ir@jaymart.co.th



Website: www.jasasset.co.th

7.6.3. Auditor's Remuneration

The Audit Committee has considered the performance of the auditor, EY Office Limited, and is of the opinion that the auditor is independent, has a thorough understanding of the Company's business, and performs its duties with professionalism and impartiality. In addition, the auditor has been approved by the Securities and Exchange Commission. Therefore, the Company has appointed EY Office Limited as the auditor of the Company.

For the year ended 31 December 2025, EY Office Limited and all members of the audit team, including their spouses and minor children, did not hold any shares in the Company or its subsidiaries. The audit fees paid by the Company and its subsidiaries for the year 2025 are as follows:

(Unit: Million Baht)

Company	Auditor of EY Office Limited	Other Auditors of EY Office Limited and Entities Related to EY Office Limited
JAS Asset Public Company Limited	2,525,000	-
Other subsidiaries	750,000	-
Total Audit Fees	3,275,000	-
Out-of-pocket expenses	Actual expenses incurred	-

Non-audit fee

The Company and its subsidiaries did not pay any non-audit fees during the past year and there are no other service fees, apart from audit services, that remain payable in the future arising from agreements for services that have not yet been completed during the past accounting period.

8. Report on Key Corporate Governance Performance

8.1. Summary of the Performance of the Board of Directors in the Past Year

In 2025, the Board of Directors held a total of 8 meetings. The key performance highlights of the Board throughout the year can be summarized as follows:

1. Strategic oversight and business direction

At the Board of Directors' Meeting No. 7/2025, the Board reviewed and provided opinions on the Company's vision, mission, business plans, and operational strategies to ensure alignment with the business environment and long-term objectives. The Board also monitored the progress of strategy implementation by requiring the management to periodically report operational results and progress against strategic plans to the Board. This enables the Board to continuously oversee, monitor, and evaluate the Company's performance appropriately.

2. Oversight of corporate policies and operational frameworks

The Board of Directors requires that policies related to good corporate governance, the Code of Conduct, the Anti-Corruption Policy, and sustainability management (ESG) policies be reviewed at least once a year or whenever there are significant changes that may affect the Company's operational direction. The Company communicates such policies to employees at all levels through email, internal communication channels, and disclosure in the annual report, enabling employees to conveniently access the information and strictly adhere to these policies as operational guidelines. These policies apply to the Board of Directors, senior management, and employees at

all levels. In addition, the Company monitors compliance with these policies appropriately while continuously communicating them across the organization.

3. Oversight of the performance of sub-committees and the internal audit function

The Board acknowledged reports on the performance of sub-committees and the internal audit function and provided recommendations to enhance management standards, as well as strengthen the internal control system to ensure its appropriateness and measurability.

4. Consideration and approval of business plans, budgets, and investments

The Board reviewed and approved the annual business plan, annual budget, and significant investment projects, taking into consideration the best interests of the Company, shareholders, and all stakeholder groups.

5. Performance evaluation and enhancement of governance capabilities

The Board requires annual performance evaluations of the Board as a whole, individual directors, sub-committees, and the Chief Executive Officer (CEO). The evaluation results are used to improve and enhance corporate governance practices to ensure greater effectiveness and responsiveness to changing circumstances.

8.1.1. Summary of the Performance of the Board of Directors in the Past Year

1) Independent Directors

An “Independent Director” refers to a director who does not participate in the management of the Company and is independent from management and controlling shareholders.

Qualifications of Independent Directors

An independent director must not serve as an executive and must be independent from management and controlling shareholders. The director must also have no business relationship with the Company in a manner that could limit the ability to express independent opinions and must possess qualifications as specified by the Capital Market Supervisory Board as follows:

1. Hold shares not exceeding one percent of the total voting rights of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company. The shareholding of related persons of such independent director shall also be included.
2. Must not be, or have been, involved in the management of the Company, nor be or have been an employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its subsidiaries, associated companies, companies within the same group, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such status has ended for not less than two years prior to the appointment.

3. Must not have any relationship by blood or legal registration in the form of being a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons of the Company, or persons who are nominated to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Must not have or have had any business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment. The director must also not be, or have been, a significant shareholder or controlling person of any entity having a business relationship with the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such relationship has ended for not less than two years prior to the appointment.

The business relationships referred to in the first paragraph include normal business transactions undertaken in the course of business, such as real estate leasing or rental transactions, transactions relating to assets or services, or the provision or receipt of financial assistance, including borrowing or lending, guarantees, or the use of assets as collateral for liabilities, as well as other similar arrangements that result in the Company or the counterparty having outstanding obligations to the other party amounting to 30 percent or more of net tangible assets or at least Baht 20 million, whichever is lower.

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The calculation of such obligations shall be in accordance with the calculation method for connected transactions as prescribed by the Capital Market Supervisory Board Notification regarding Connected Transactions, applied mutatis mutandis. In considering such obligations, the total obligations incurred during the one-year period prior to the date of entering into the business relationship with the same person shall also be taken into account.

5. Must not be, or have been, the auditor of the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of an audit firm whose auditors provide auditing services to the Company, its subsidiaries, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, unless such status has ended for not less than two years prior to the appointment.
6. Must not be, or have been, a professional service provider, including legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ended for not less than two years prior to the appointment.
7. Must not be appointed as a representative of the Company's Board of Directors, major shareholders, or shareholders who are related to major shareholders of the Company.
8. Must not operate any business of the same nature and in significant competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff member, advisor receiving a regular salary, or a shareholder holding more than one percent of the total

voting shares of another company that conducts a business of the same nature and in significant competition with the Company or its subsidiaries.

9. Must not have any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

In this regard, an independent director may hold office for a maximum consecutive term of nine years from the date of the first appointment as an independent director. Should the Company wish to appoint such independent director to continue serving beyond this period, the Board of Directors should reasonably consider the necessity of such appointment.

2) Directors and Senior Management

• Directors

The nomination process for directors is undertaken by the Nomination, Remuneration and Corporate Governance for Sustainability Committee, which is responsible for identifying qualified candidates in accordance with the criteria specified by the Company. Candidates must possess experience relevant to the Company's business or related industries, as well as qualifications that align with the Company's business strategies.

In addition, the Committee considers the Board Skills Matrix to analyze the knowledge, expertise, and competencies required for the Board of Directors. The nomination process may include candidates from the Director Pool of the Thai Institute of Directors Association (IOD) or other organizations that maintain a database of qualified directors, as well as through recommendations for new director candidates.

Section 2: Corporate Governance

The Company also has a policy to provide shareholders with the opportunity to nominate qualified persons for consideration and election as directors at the shareholders' meeting. This policy aims to ensure transparency in the director nomination process. The Company communicates such opportunities through announcements on the Company's website and via the Stock Exchange of Thailand's news disclosure system.

However, in 2025, after the period for shareholder nominations had ended, no shareholders proposed any candidates for consideration as directors.

Nomination and Appointment Process of Independent Directors

1. The Company provides an opportunity for shareholders to propose qualified candidates who meet the criteria for independent directors in advance for consideration and election as independent directors.
2. The Nomination, Remuneration and Corporate Governance for Sustainability Committee is responsible for considering the qualifications of candidates who meet the criteria for independent directors from the Director Pool of the Thai Institute of Directors Association (IOD) or other organizations that maintain a database of qualified directors. The Committee also reviews the Board Skills Matrix to assess the knowledge and expertise of the Board, while considering the skills required for the Company's business operations. The selection process is conducted without discrimination and without regard to gender, race, religion, or age, to ensure that the nomination process is fair and effective.
3. The Nomination, Remuneration and Corporate Governance for Sustainability Committee compiles the profiles and list of qualified candidates and submits them to the Board of Directors for consideration and approval.
4. The Board of Directors then proposes the qualified candidates to the Annual General Meeting of Shareholders for consideration and appointment as directors.

Qualifications of Directors

1. Directors must possess qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2551 (2008) (as amended), as well as the Company's regulations and the requirements of relevant regulatory authorities.
2. Directors must possess the knowledge, capabilities, and experience necessary and consistent with the Company's business strategies. They must be able to dedicate sufficient time to the Company's affairs and regularly attend meetings of the Board of Directors as well as other relevant Company activities.
3. Directors must not hold directorship positions in more than five listed companies, in accordance with the Good Corporate Governance Principles for Listed Companies.

Nomination and Appointment Process of Directors

1. In the event that the Company receives nominations of candidates from shareholders through the "Form for Proposing Candidates for Election as Directors in Advance," the Company Secretary will conduct a preliminary review of the information before forwarding it to the Nomination, Remuneration and Corporate Governance for Sustainability Committee for consideration.
2. The Nomination, Remuneration and Corporate Governance for Sustainability Committee will review the qualifications of the nominated candidates and provide its opinion to the Board of Directors for consideration as to whether such candidates should be proposed for election at the Annual General Meeting of Shareholders. The resolution of the Board of Directors shall be deemed final.

Election of Directors at the Shareholders’ Meeting

The Company does not apply the cumulative voting method in the election of directors. Shareholders vote for directors on an individual basis, whereby each shareholder may cast all voting rights they possess to vote for each nominated candidate individually for election as a director.

Chief Executive Officer (CEO)

Qualifications of the Chief Executive Officer

The Chief Executive Officer must possess qualifications in accordance with the Company’s requirements, including having knowledge, experience, and expertise relevant to the Company’s business or related industries, as well as a strong understanding of the Company’s business model. The individual must also possess appropriate educational qualifications, broad vision, leadership capabilities, integrity, and honesty, and be capable of driving the business to achieve the Company’s strategies and objectives.

The individual must have no history of transactions involving conflicts of interest, no record of any actions that may constitute fraud or corruption, and must not have any criminal record or prohibited characteristics under applicable laws, including any disqualifications as prescribed by the Stock Exchange of Thailand.

The Nomination, Remuneration and Corporate Governance for Sustainability Committee is responsible for identifying suitable candidates who meet the Company’s qualifications from two sources: internal candidates within the organization and external candidates.

Once qualified candidates and their profiles have been identified, the Nomination, Remuneration and Corporate Governance for Sustainability Committee will submit the

nomination to the Board of Directors for consideration, approval, and appointment as the Chief Executive Officer.

Development of Directors and Executives

The Company places importance on and supports directors and executives in attending training programs to continuously enhance their knowledge, particularly regarding regulations, rules, and requirements that evolve in response to changing circumstances. Directors and executives are encouraged to participate in training programs organized by various institutions, such as the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).

In addition, the Company supports directors and executives in participating in study visits or knowledge exchange activities with other organizations, where appropriate, in order to gain valuable perspectives that can be applied to the Company’s business operations. Such initiatives aim to promote comprehensive development and ensure that the Board of Directors and executives remain well-informed and responsive to current business environments. In 2025, directors and executives attended the following training programs:

Name of Participant	Training Program
1. Ms.Kanokkarn Samapudhi	<ul style="list-style-type: none"> Future Finance: Transforming the Role of CFO into a Leader of the New Era, organized by the Stock Exchange of Thailand Ethical Leadership Program (ELP), organized by the Thai Institute of Directors Association

Section 2: Corporate Governance

• **Orientation for New Directors**

The Company has established a policy requiring all newly appointed directors to participate in a Director Orientation Program. The program aims to provide directors with essential information regarding the Company's operational structure, corporate governance policies, rules and regulations, duties and responsibilities, as well as reports on the Company's operational performance.

In this regard, the Company has disclosed the topics of orientation for directors and executives in the Corporate Governance Policy under the section "Director Orientation and Development Program."

• **Succession Plan**

The Board of Directors has established policies and criteria for the nomination of senior executives and a succession plan for key executive positions, particularly the Chief Executive Officer (CEO), to ensure business continuity in the event that the position becomes vacant due to emergency situations or retirement. The process for the nomination of the Chief Executive Officer is as follows:

1. The Chief Executive Officer may be nominated from two sources: internal candidates and external candidates. Priority is given to candidates from within the organization through a transparent and clearly defined process in order to identify individuals whose capabilities best align with the Company's objectives.
2. The Company provides development programs for high-potential employees who are considered potential successors for senior management positions. These programs include both functional training and individualized development programs, as appropriate, to prepare them for future leadership roles.

3. Successor candidates must possess qualifications in accordance with the Company's criteria, including appropriate educational background, strong leadership capabilities, knowledge and understanding of the Company's business or related industries, strategic vision, and the ability to effectively manage the organization in achieving the Company's objectives, goals, and strategies. The Company does not impose restrictions related to gender, age, race, or religion in the selection of successor candidates.
4. Successor candidates must not have any criminal record, violations of regulations of the Securities and Exchange Commission (SEC), or be listed on any regulatory blacklist.
5. Successor candidates must undergo an evaluation process based on performance and potential to support the consideration process.
6. The Chief Executive Officer is responsible for reporting the succession plan for senior executives and summarizing the progress of the plan to the Nomination, Remuneration and Corporate Governance for Sustainability Committee at least once a year.

Evaluation Criteria

1) Board of Directors Self-Assessment (Collective Evaluation)

- Structure and Qualifications of the Board of Directors
- Roles, Duties, and Responsibilities of the Board of Directors
- Board of Directors’ Meetings
- Performance of the Board of Directors
- Relationship with the Management
- Self-Development of the Board of Directors and Executive Development

2) Board of Directors Self-Assessment (Individual Evaluation)

- Structure and Qualifications of the Board of Directors
- Board of Directors’ Meetings
- Roles, Duties, and Responsibilities of the Board of Directors

3) Board Committee Self-Assessment – Audit Committee (Collective Evaluation)

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

4. Board Committee Self-Assessment – Audit Committee (Individual Evaluation)

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

5. Board Committee Self-Assessment – Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (Collective Evaluation)

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

6. Board Committee Self-Assessment – Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (Individual Evaluation)

- Structure and Qualifications of the Committee
- Committee Meetings
- Roles, Duties, and Responsibilities of the Committee

7. Chief Executive Officer (CEO) Performance Evaluation

- Leadership
- Strategy Formulation
- Strategy Execution
- Financial Planning and Performance
- Relationship with the Board of Directors
- External Relations
- Management and Employee Relations
- Succession Planning
- Product and Service Knowledge
- Personal Attributes
- ESG Management

Scoring Criteria

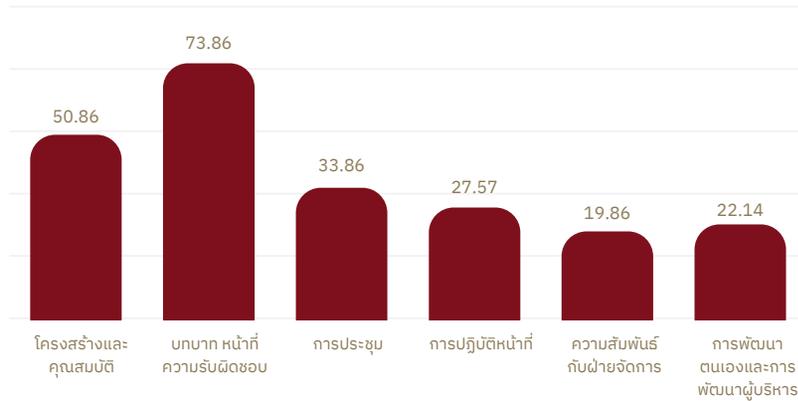
- 0 = No action has been taken in this area.
 1 = Limited action has been taken in this area.
 2 = Moderate action has been taken in this area.
 3 = Good performance in this area.
 4 = Excellent performance in this area.

CEO Evaluation Criteria	
Average Score (%)	Average Score (%)
More than 95%	More than 95%
90% – 95%	90% – 95%
80% – 89%	80% – 89%
70% – 79%	70% – 79%

“การประเมินผลการปฏิบัติหน้าที่ของคณะกรรมการ”

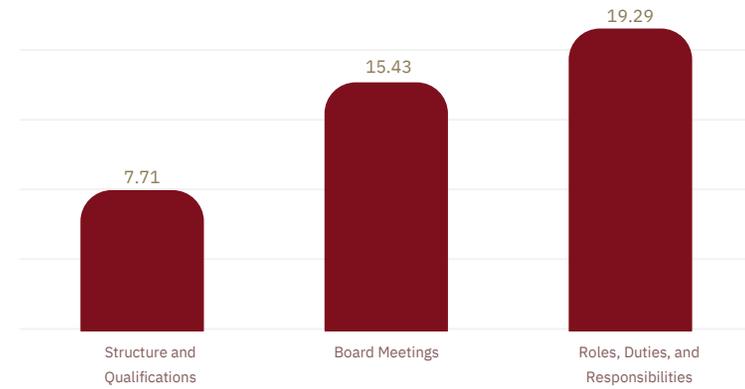
Board of Directors Self-Assessment (Collective Evaluation)

Overall Average Score: 95.06%



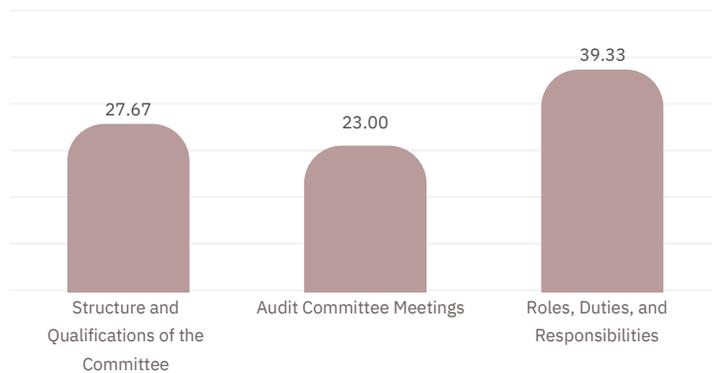
Board of Directors Self-Assessment (Individual Evaluation)

Overall Average Score: 96.10%



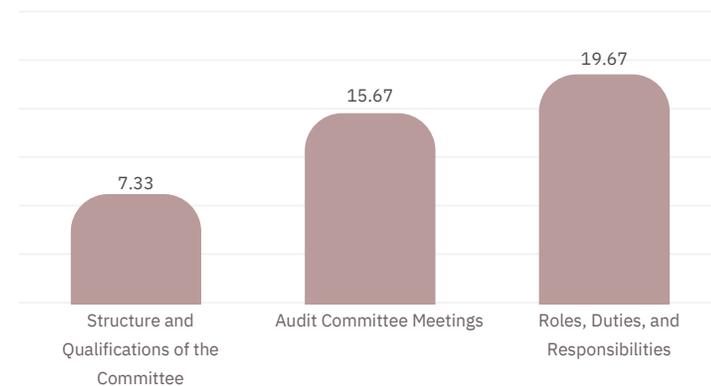
Audit and Risk Management Committee Self-Assessment (Collective Evaluation)

Overall Average Score: 97.834%



Audit and Risk Management Committee Self-Assessment (Individual Evaluation)

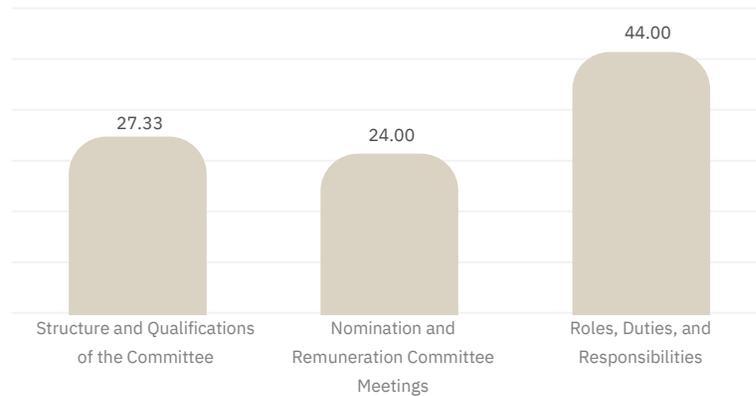
Overall Average Score: 90.15%



Section 2: Corporate Governance

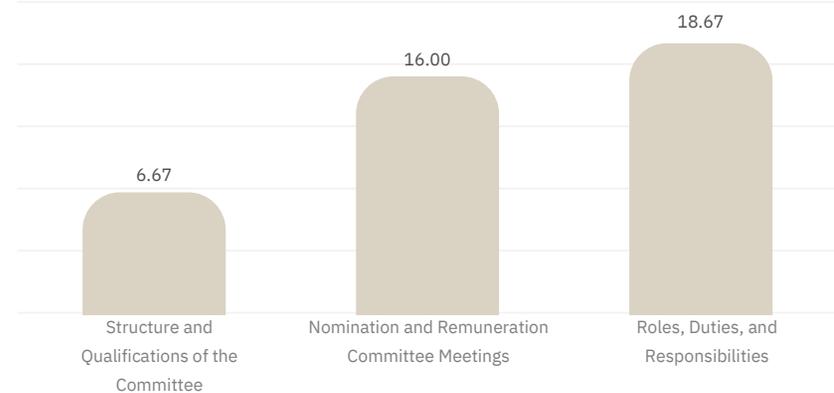
Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Self-Assessment (Collective Evaluation)

Overall Average Score: 95.33%



Nomination, Remuneration, Corporate Governance and Sustainability Development Committee Self-Assessment (Individual Evaluation)

Overall Average Score: 93.44%



Summary of the 2025 Evaluation Results

1. The evaluation results of the Board of Directors, both at the board level and individual level, were 95.06% and 96.10%, respectively.
2. The evaluation results of the Audit Committee, both at the committee level and individual level, were 97.83% and 96.97%, respectively.
3. The evaluation results of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee, both at the committee level and individual level, were 95.33% and 93.44%, respectively.
4. The performance evaluation result of the Chief Executive Officer (Chief Executive Officer: CEO) **was 76.73%, which was considered to be at the “Fair” level.** The evaluation was conducted by the Board of Directors in accordance with the Company’s established evaluation procedures.

8.1.2. Attendance at Board Meetings and Individual Directors' Remuneration

The Company's Articles of Association require that a notice of the Board of Directors' meeting together with supporting documents be delivered to directors at least 7 days in advance of the meeting. This ensures that directors have sufficient time to review the information and that the process complies with the timeframe and procedures prescribed by law.

In 2025, the Company scheduled the Board of Directors' meetings in advance for a period of one year, with meetings held at least once per quarter (between the 10th and 14th of the month) or more frequently when necessary to consider special agenda items. However, the meeting schedule may be adjusted as appropriate depending on the Company's circumstances.

Schedule of the Board of Directors' Meetings for 2025

- Board of Directors Meeting No. 1: 11 February 2025
- Board of Directors Meeting No. 2: 13 May 2025
- Board of Directors Meeting No. 3: 8 August 2025
- Board of Directors Meeting No. 4: 10 November 2025

Schedule of the 2025 Annual General Meeting of Shareholders

- Annual General Meeting of Shareholders (AGM) 2025 (Hybrid): 10 April 2025

Board of Directors

The Company prepares written minutes of the Board of Directors' meetings in a complete manner and systematically maintains the minutes that have been duly approved by the Board of Directors. Directors and relevant persons are allowed to review such minutes when necessary. Details of each director's attendance at the meetings are presented in the table below.

Name of Director	Position	Board of Directors' Meetings in 2025 (8 Meetings)		Attendance Rate (%)	Attendance at the 2025 Annual General Meeting of Shareholders (AGM)		
		Physical meeting	e-meeting		Physical meeting	e-meeting	
Mr. Sukon	Kanjana-hattakit	• Chairman of the Board • Independent Director	-	8	100.00	1	-
Mr. Kitipat	Chollavuth	• Director	-	7	87.50	1	-
Ms. Ladda	Waruntharakul	• Director	-	7	87.50	-	-
Mr. Suphot	Sirikulapas	• Director	-	8	100.00	1	-

Section 2: Corporate Governance

Name of Director		Position	Board of Directors' Meetings in 2025 (8 Meetings)		Attendance Rate (%)	Attendance at the 2025 Annual General Meeting of Shareholders (AGM)	
			Physical meeting	e-meeting		Physical meeting	e-meeting
Mr. Premon	Pinskul	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	-	8	100.00	-	1
Mr. Anucha	Viriyachai	<ul style="list-style-type: none"> Audit Committee Independent Director 	-	8	100.00	-	1
Ms. Pannee	Choedrum-phai	<ul style="list-style-type: none"> Audit Committee Independent Director 	-	8	100.00	-	1

Note: No. 2 Mr. Mr. Kitipat Chollavuth was appointed as a director of the Company on 10 February 2025, and No. 3 Ms. Ladda Waruntharakul was appointed as a director of the Company on 10 April 2025.

• **Audit Committee**

The Audit Committee holds meetings at least four times a year. Minutes of the meetings are recorded in writing and maintained in a verifiable record-keeping system. The attendance of each committee member at the meetings is summarized as follows:

Name of Director		Position	Audit and Risk Management Committee Meetings in 2025 (4 Meetings)		Attendance at the 2025 AGM	
			Physical meeting	e-meeting	Physical meeting	e-meeting
Mr. Premon	Pinskul	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	-	4	-	1
Mr. Anucha	Viriyachai	<ul style="list-style-type: none"> Audit Committee Independent Director 	-	4	-	1
Ms. Pannee	Choedrum-phai	<ul style="list-style-type: none"> Audit Committee Independent Director 	-	4	-	1

Section 2: Corporate Governance

• **Nomination, Remuneration, Corporate Governance and Sustainability Development Committee**

The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee holds meetings at least 2 times a year. Minutes of each meeting are prepared in writing and systematically maintained for reference and verification. Details of the attendance of each committee member are presented as follows:

Name of Director		Position	จำนวนการประชุม ประจำปี 2568 (2 ครั้ง)		การประชุมสามัญผู้ถือหุ้น ประจำปี 2568	
			Physical meeting	e-meeting	Physical meeting	e-meeting
Ms. Pannee	Choedrum-phai	Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	-	2	-	1
Ms. Ladda	Waruntharakul	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	-	1	-	-
Mr. Anucha	Viriyachai	Member of the Nomination, Remuneration, Corporate Governance and Sustainability Development Committee	-	2	-	1

Note: **No. 2** Ms. Ladda Waruntharakul was appointed as a member of the Nomination and Remuneration Committee on 7 November 2025.

• **Executive Committee**

The Executive Committee holds meetings at least 12 times a year. Minutes of each meeting are prepared in writing and systematically maintained for reference and verification. Details of the attendance of each committee member are presented as follows:

Name of Director		Position	Executive Committee Meetings in 2025 (12 Meetings)	
			Physical meeting	e-meeting
Mr. Sukon	Kanjana-hattakit	Chairman of the Executive Committee	-	12
Ms. Kanokarn	Samapudhi	Member of the Executive Committee	-	12
Mr. Pathomporn	Wang-arayatham	Member of the Executive Committee	-	12

Section 2: Corporate Governance

• **Directors' Remuneration Policy**

The Company has established a framework for the remuneration policy of directors and seeks approval to review such policy on an annual basis. The Nomination and Remuneration Committee and the Corporate Governance and Sustainability Committee are responsible for considering the appropriateness of the remuneration to ensure that it is comparable to that of companies within the same industry, taking into account other relevant factors. The proposed remuneration for directors will then be presented to the shareholders' meeting for consideration and approval. The Company also discloses the remuneration paid to directors in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The details of the directors' remuneration are as follows:

1. Directors' remuneration shall be commensurate with their roles, duties, and responsibilities, as well as the benefits that the Company expects to receive from each director. Their performance of duties shall also be aligned with the Company's objectives, goals, and business strategies.
2. Directors shall receive meeting allowances only from the highest position they hold, and such allowances shall be paid only for meetings actually attended.
3. The Company does not provide any other remuneration, welfare, or additional benefits to directors.

• **Directors' Remuneration**

The Company has established a written policy regarding the remuneration of directors and executives, with clear criteria, methods, and processes that are appropriate, transparent, and aligned with current circumstances. The policy aims to attract and retain qualified personnel and to support the Company's sustainable growth. In determining the remuneration, consideration is given to the appropriateness of duties and scope of responsibilities, the Company's performance, and remuneration levels of comparable businesses within the same industry. The remuneration is provided on a monthly basis.

The Board of Directors proposes the remuneration of the Board for approval by the shareholders' meeting and ensures that the remuneration paid to directors and executives is disclosed in the Annual Report.

Section 2: Corporate Governance

1) Monetary Remuneration

At the Board of Directors' Meeting No. 1/2025, held on 10 February 2025, the Board considered and approved the remuneration for directors and the Audit Committee in the form of meeting allowances, which are payable only to directors who attend the meetings.

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
Mr. Sukont	Kanjana-hattakit	Chairman of the Board / Independent Director	320,000
Mr. Kitipat*	Chollavuth	กรรมการ	140,000
Ms. Ladda*	Waruntharakul	กรรมการ	140,000
Mr. Suphot	Sirikulapas	Director	160,000
Mr. Premon	Pinskul	Chairman of the Audit Committee / Independent Director	320,000
Mr. Anucha	Viriyachai	Audit Committee / Independent Director	240,000
Ms. Pannee	Choedrum-phai	Audit Committee / Independent Director	240,000

Note: No. 2 was appointed to the position on 10 February 2025, and No. 3 was appointed to the position on 10 April 2025.

3) Other Remuneration: None

8.1.3. Governance of Subsidiaries and Associated Companies

JAS Asset Public Company Limited places importance on the governance of its subsidiaries and/or associated companies to ensure that their operations are carried out efficiently and in alignment with the policies, strategies, and business objectives of the Group. The governance framework also aims to ensure compliance with the principles of good corporate governance, applicable laws, and relevant regulatory requirements.

The Company recognizes that investments in subsidiaries and/or associated companies may involve operational risks that could affect the Company's overall performance. Therefore, the Company has established policies and governance mechanisms to ensure that the operations of subsidiaries and/or associated companies are aligned with the direction of the Company. The key governance approaches are as follows:

1. Appointment and Role of the Company's Representatives in Subsidiaries and/or Associated Companies

The Company appoints directors, executives, or other appropriate persons as its representatives to hold positions in subsidiaries and/or associated companies in proportion to the Company's investment. These representatives participate in overseeing and monitoring operations to ensure alignment with the Group's policies and strategies. Such appointments must be reviewed and approved by the Board of Directors, with clearly defined roles, duties, and authority. Representatives are also required to regularly report operational performance and significant matters to the Company.

2. Oversight of Significant Transactions of Subsidiaries and/or Associated Companies

The Company requires that significant transactions undertaken by subsidiaries and/or associated companies, such as acquisitions or disposals of assets or related party transactions, must be reviewed and approved in accordance with the established authorization levels. Such transactions must also obtain approval from the Board of Directors and/or the shareholders' meeting and/or relevant regulatory authorities, as applicable, prior to execution.

3. Oversight of Related Party Transactions and Disclosure

The Company requires that transactions between the Company and its subsidiaries and/or associated companies be conducted based on business rationale and fair commercial terms.

Representatives of the Company in subsidiaries and/or associated companies are also required to report significant events or transactions that may affect the Company, enabling the Company to disclose information accurately, completely, and in a timely manner.

4. Monitoring and Evaluation of the Performance of Subsidiaries and/or Associated Companies

The Company regularly monitors and evaluates the performance of subsidiaries and/or associated companies to ensure that their operations are aligned with the established goals and business plans. Such information is also used in determining strategies, business planning, and ensuring that operations remain consistent with the direction of the Group.

5. Ensuring Alignment with the Group's Policies and Business Plans

Subsidiaries and/or associated companies are required to conduct their businesses in alignment with the Group's policies, strategies, operational plans, and approved budgets in order to support the sustainable growth of the Group.

6. Oversight of Organizational Structure and Management

The Company reviews the organizational structure, management systems, and operations of subsidiaries and/or associated companies to ensure their appropriateness and alignment with the nature of the business, enabling efficient operational support.

7. Oversight of Investments and Significant Transactions

The Company requires that investments, borrowings, capital increases, capital reductions, or other actions that may impact the operations of subsidiaries and/or associated companies must be reviewed and approved in accordance with the established procedures to ensure that such actions are undertaken in the best interests of the Group.

8. Oversight by the Audit Committee

The Company assigns the Audit Committee to review the accuracy and reliability of financial reports, internal control systems, internal audit processes, related party transactions, and compliance with applicable laws and regulations of subsidiaries and/or associated companies, in order to ensure that appropriate and effective governance systems are in place.

8.1.4. Monitoring Compliance with Corporate Governance Policies and Practices

1) Prevention of Conflict of Interest

Monitoring Results on Conflict of Interest

The Company has established a Conflict of Interest Prevention Policy and a Corporate Governance Policy, which are applicable to the Company, its subsidiaries, and associated companies to ensure consistent implementation across the Group. The policies are reviewed at least once a year and proposed to the Board of Directors for approval. Once approved, the revised policies are communicated via email to executives and employees for 100% company-wide implementation.

The approved policies are also disclosed on the Company's website and the Company's time-recording system to ensure convenient access. In addition, the Company requires all directors, executives, and newly hired employees to acknowledge the Company's policies without exception, ensuring that the policy framework is effective and sufficient to manage potential conflicts of interest and support good corporate governance in situations such as:

1. Contact with the Company's business counterparts, such as customers and business partners.
2. The use of the Company's opportunities or internal information for personal gain.
3. Transactions conducted by the Company.
4. Engagement in businesses that compete with the Company.

In 2025, there were no incidents or complaints relating to violations of the Company's Conflict of Interest Prevention Policy.

2) Use of Inside Information for Personal Benefit

Monitoring Results on the Use of Inside Information

The Company has established standards for the prevention of the use of inside information for personal benefit under its Corporate Governance Policy. The Company strictly prohibits directors, executives, and employees who possess inside information of the Company from using such information for their own benefit or for the benefit of others in an improper manner. They are also required to refrain from trading the Company's securities during the 30-day period prior to the disclosure of the Company's financial statements or other material information that may affect the Company's share price.

Directors and executives have been informed of their obligations to report their holdings of the Company's securities, including those held by their spouses and minor children, in the event of any change in shareholding resulting from the purchase, sale, transfer, or receipt of securities. Such changes must be reported within three business days from the transaction date, in accordance with the provisions and penalties stipulated under the Securities and Exchange Act B.E. 2535 (1992).

In the event of any such change in shareholding, directors and executives are required to notify the Company Secretary Department, which facilitates and coordinates the submission of securities holding reports to the Securities and Exchange Commission (SEC). In addition, the Company requires that any changes in directors' securities holdings be reported to the Board of Directors' meeting whenever such changes occur.

In 2025, there were no violations by directors or executives relating to securities trading that were inconsistent with the Company's regulations.

Report on Securities Holdings of Directors and Executives

Name of Director / Executive		Number of Shares (Shares)				Change (Increase / (Decrease))	Shareholding %
		Shareholdings as of 30 December 2024		Shareholdings as of 30 December 2025			
		Indirect	Indirect	Indirect	Indirect		
Mr. Sukont	Kanjana-hattakit	None	None	None	None	None	None
Mr. Kitipat*	Chollavuth	26,000	None	None	None	(26,000)	0.00%
Ms. Ladda*	Waruntharakul	None	None	None	None	None	None
Mr. Suphot	Sirikulapas	None	None	275,999	None	275,999	0.02%
Mr. Premon	Pinskul	None	None	None	None	None	None
Ms. Pannee	Choedrum-phai	None	None	None	None	None	None
Mr. Anucha	Viriyachai	None	None	None	None	None	None
Ms. Kanokarn	Samapudhi	None	None	78,129	None	78,129	0.01%
Mr. Pathomphon	Wang-arayatham	None	None	68,032	None	68,032	0.00%
Ms. Wandi	Phiboon	None	None	54,874	None	54,874	0.00%
Ms. Wilasinee	Srijaiwong	None	None	None	None	None	None
Mr. Jarong	Kalasri	None	None	None	None	None	None
Mrs. Phongsiya	Kittikhajorn	None	None	None	None	72,392	0.00%

Anti-Corruption

Monitoring Results on Anti-Corruption

JAS Asset Public Company Limited and its affiliated companies (the “Company”) are committed to conducting business with integrity, transparency, and in accordance with the principles of good corporate governance. The Company has established an Anti-Corruption Policy as part of its corporate governance framework to prevent and mitigate risks and to demonstrate zero tolerance toward corruption in all forms. The policy has been formally announced and requires 100% compliance from directors, executives, and employees at all levels to ensure that business operations are conducted transparently, are auditable, and adhere to ethical business practices.

The Company continuously communicates the policy to directors, executives, and employees. In addition, all new employees are required to receive training and acknowledge the Anti-Corruption Policy to ensure a clear understanding and consistent implementation across the organization. The Company is also in the process of developing e-Learning training programs to enhance employees’ knowledge and reinforce their understanding on an ongoing basis. This initiative forms part of the Company’s effort to promote an organizational culture that emphasizes transparency and good corporate governance.

The Company reviews and updates the Anti-Corruption Policy on an annual basis, presenting it to the Board of Directors for approval and communicating the policy through various channels of the Company to ensure that it remains appropriate and effectively enforceable. Furthermore, the Company has established whistleblowing channels and complaint mechanisms, along with measures to protect whistleblowers and a systematic, transparent, and fair investigation process.

In terms of risk management, the Company regularly conducts corruption risk assessments and presents the results to the Board of Directors. These assessments are used to determine appropriate risk control and preventive measures. The Company also has a structured complaint management process in place to ensure that its operations remain transparent, accountable, and aligned with good corporate governance principles.

Whistleblowing

Monitoring Results on Whistleblowing

The Company has established multiple whistleblowing and complaint channels to facilitate stakeholders of all groups in reporting concerns or suspected misconduct. The Audit Committee is responsible for receiving and considering whistleblowing reports or complaints relating to actions that may raise suspicion of fraud or corruption involving the Company.

Such reports may be submitted through the following channels:

Email : whistleblowing@jasasset.co.th

Website : [ช่องทางการแจ้งเบาะแสและข้อร้องเรียน](#)

Mail : Submitted to the “Audit Committee” at 187,189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240, or submitted to “JAS Asset Public Company Limited” at No. 87, The Jas Ramintra Building, Room A315, 13th Floor, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220.

“In 2025, the Company **did not receive** any whistleblowing reports or complaints relating to fraud or corruption that had a material impact on the Company’s business operations.”

Good Corporate Governance and Code of Business Conduct

Monitoring Results on Good Corporate Governance and Code of Business Conduct

JAS Asset Public Company Limited and its affiliated companies (the “Company”) place great importance on good corporate governance and conducting business in accordance with ethical principles. The Company has established a Good Corporate Governance Policy and Code of Business Conduct as the operational framework to promote directors, executives, and employees at all levels to perform their duties with honesty, transparency, accountability, and due consideration for all stakeholder groups. These principles serve as a fundamental basis for strengthening stakeholder confidence and supporting the Company’s sustainable growth.

The Company reviews the Good Corporate Governance Policy and Code of Business Conduct at least once a year, or whenever there are significant changes. The revised policies are proposed to the Board of Directors for approval and communicated to directors, executives, and employees through various channels, such as internal email systems, internal communications, and disclosures through the Company’s annual report and website. This ensures that employees can easily access the information and properly implement it in accordance with the Company’s guidelines.

The Company requires directors, executives, and employees at all levels to strictly acknowledge and comply with the Code of Conduct. The Company has set a target for 100% acknowledgment through the Company’s time-recording system to confirm employees’ understanding and reinforce that compliance with the Code of Business Conduct forms an integral part of every employee’s responsibilities.

In 2025, 100% of the Company’s directors, executives, and employees acknowledged the Code of Conduct, covering key topics including business ethics, anti-corruption, conflict of interest prevention, and environmental policies. The Company systematically monitored and encouraged such acknowledgments, assigning supervisors at all levels to closely follow up on the progress in order to maintain standards and enhance employees’ understanding of transparent business practices.

The Company regularly monitors and evaluates compliance with its governance policies and business ethics, while continuously communicating and promoting awareness throughout the organization. These efforts aim to foster a corporate culture that upholds corporate governance, transparency, and accountability toward all stakeholders, which are key mechanisms supporting ethical and sustainable business operations in the long term.

In 2025, the Company found no cases of misconduct by directors, executives, or employees relating to violations of the Good Corporate Governance Policy and Code of Business Conduct. In addition, there were no significant disputes with business competitors, reflecting the Company’s commitment to conducting business with transparency, fairness, and in accordance with good corporate governance principles.

8.2. Report on the Performance of the Audit Committee

8.2.1. Number of Meetings and Attendance of the Audit Committee

In 2025, the Audit Committee performed its duties in accordance with the scope of authority, duties, and responsibilities as stipulated in the Audit Committee Charter. The Committee focused on overseeing the Company’s operations to ensure compliance with the principles of good corporate governance, as well as maintaining an appropriate internal control system and risk management framework that are transparent and verifiable. In addition, the Committee supported the preparation of financial reports to ensure their accuracy, completeness, and compliance with relevant laws and applicable standards. The Audit Committee regularly reported the results of its performance to the Board of Directors to support overall corporate governance oversight.

Name of Directors		Position	Number of Meetings in 2025 (4 meetings)
Mr. Premon	Pinskul	Chairman of the Audit Committee Independent Director	4/4
Mr. Anucha	Viriyachai	Member of the Audit Committee Independent Director	4/4
Ms. Pannee	Choedrum-phai	Member of the Audit Committee Independent Director	4/4

8.2.2 Performance of the Audit Committee

1) Oversight of Internal Control and Risk Management

The Audit Committee oversaw and reviewed the adequacy and appropriateness of the Company’s internal control system and that of its subsidiaries. Such review was based on the internal audit reports covering key financial and operational processes. The Committee also provided recommendations to improve control processes in order to align with the nature of the business operations at different periods.

In addition, the Audit Committee monitored and considered significant risk issues, including operational risks, financial risks, and risks that may affect the Company’s long-term business operations, to ensure that the Company maintains an appropriate level of risk management in line with good corporate governance principles.

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2) Oversight of Financial Reporting

The Audit Committee reviewed the Company's interim financial statements and annual financial statements, taking into consideration the accuracy, completeness, and materiality of financial information, including the use of significant accounting judgments and estimates.

The Committee also discussed key matters with management and the external auditors, including assumptions used in asset valuation, revenue recognition, cash flow, and the assessment of the Company's going concern status. This was to ensure that the preparation of financial reports complied with applicable financial reporting standards and that sufficient disclosures were made for the benefit of shareholders and users of the financial statements.

3) Oversight of Internal Audit

The Audit Committee reviewed and approved the annual internal audit plan, including adjustments to the audit plan to ensure alignment with the Company's risk profile and the changing business environment. The Committee also continuously monitored the progress of corrective actions in response to audit findings.

In addition, the Audit Committee provided constructive recommendations to management to enhance the effectiveness of the internal control system and reduce risks in significant processes, with an emphasis on ensuring that operations comply with the Company's policies, regulations, and established practices.

4) Oversight of External Auditors and Audit Process

The Audit Committee considered the appointment of the external auditor, audit remuneration, scope of work, and auditor independence. The Committee also discussed the audit plan and significant audit matters before proposing the appointment to the Board of Directors for approval in accordance with the established procedures, in order to support the quality and reliability of the Company's financial reporting.

The Audit Committee was of the opinion that EY Office Limited (EY) is a reputable audit firm with competent personnel and sufficient experience. Therefore, the Committee deemed it appropriate to propose that the Board of Directors submit the appointment of EY to the shareholders' meeting for approval as the Company's external auditor, and to appoint any one of the following auditors as the Company's auditor for the financial statements for the year ending 2025:

1. Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807
2. Ms. Sumana Phanphongsanont, Certified Public Accountant No. 5872

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3. Ms. Suchada Tantiolarn, Certified Public Accountant No. 7138
4. Ms. Nammon Kerdmongkolchai, Certified Public Accountant No. 8368
5. Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309

5) Oversight of Compliance with Laws, Regulations, and Corporate Governance

The Audit Committee oversaw the Company's compliance with applicable laws, regulations, and requirements, including guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee regularly reviewed reports from relevant departments to ensure that the Company's operations are conducted transparently, responsibly, and in a verifiable manner.

The Audit Committee also placed importance on anti-corruption efforts. The Company has declared its intention to participate in the **Thai Private Sector Collective Action Against Corruption (CAC)** and is currently in the process of applying for certification. The Committee has continuously monitored progress and ensured that the Company's operations align with CAC principles in order to strengthen the organizational culture of transparency and business ethics.

6) Consideration of Connected Transactions and Conflict of Interest

The Audit Committee regularly reviewed connected transactions and transactions that may involve conflicts of interest, ensuring that such transactions comply with the requirements of the Stock Exchange of Thailand. The Committee also ensured that these transactions are conducted under fair and reasonable conditions and with due consideration for the best interests of the Company and its shareholders as a whole.

7) Performance Evaluation and Charter Review

The Audit Committee conducted an annual performance evaluation of the Committee using a self-assessment approach in accordance with the principles of good corporate governance. The results were used as a basis for improving and enhancing the Committee's effectiveness.

In addition, the Audit Committee reviewed its charter at least once a year to ensure that it remains consistent with its roles and responsibilities, good governance practices, and relevant laws and regulations.

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8) Future Work Plan

The Audit Committee acknowledged the meeting schedule for the following year in advance to serve as a framework for planning its operations and for continuously monitoring significant issues. In the event of urgent or significant matters, the Committee may include additional agenda items for consideration as appropriate.



(Mr. Premon Pinskiul)
Chairman of the Audit
Committee Independent Director

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8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Number of Meetings and Attendance

In 2025, the Nomination, Remuneration, Corporate Governance and Sustainability Committee of JAS Asset Public Company Limited performed its duties continuously in accordance with the scope of authority stipulated in its Charter. During the year, the Committee convened a total of 2 meetings to consider and provide recommendations on matters relating to personnel nomination and development, the determination of appropriate remuneration, the promotion of good corporate governance practices, and the support of sustainable organizational development.

The Committee also emphasized overseeing the Company's operations to ensure alignment with the nature of the business, corporate strategy, and the Company's long-term growth direction.

Name of Directors		Position	Number of Meetings in 2025 (2 meetings)
Ms. Pannee	Choedrum-phai	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee Independent Director 	2/2
Ms. Ladda*	Waruntharakul	<ul style="list-style-type: none"> Member of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee Independent Director 	1/2
Mr. Anucha	Viriyachai	<ul style="list-style-type: none"> Member of the Nomination and Remuneration, Corporate Governance and Sustainability Development Committee 	2/2

Remarks

- No. 2, Ms. Ladda Waruntharakul, was appointed as a member of the Nomination Committee on 7 November 2025.
- Ms. Kulchaya Nilphet serves as the Committee Secretary.

8.3.2. Performance of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

In 2025, the Nomination, Remuneration, Corporate Governance and Sustainability Committee (“the Nomination Committee”) performed its duties in accordance with the scope of authority, roles, and responsibilities as stipulated in the Committee Charter on a continuous basis. During the year, the Committee convened a total of 2 meetings, with all members attending every meeting.

The Committee reviewed, considered, and provided recommendations and opinions on key matters assigned by the Board of Directors. The results of the meetings, together with the Committee’s comments and recommendations, were reported to the Board of Directors for consideration. The key duties performed during the year are summarized as follows:

1. Review of Charter and Roles and Responsibilities

The Committee reviewed the Nomination Committee Charter, including its roles, duties, and responsibilities, to ensure alignment with the current business environment and compliance with the principles of good corporate governance.

2. Nomination and Appointment of Directors

The Committee considered the nomination of qualified individuals to be proposed for appointment as directors of the Company, taking into account their knowledge, expertise, experience, diversity of skills, and specific qualifications necessary for effective corporate governance and the Company’s business operations in line with the Company’s strategies and objectives.

The Committee also considered candidates from the Director Pool of the Thai Institute of Directors (IOD) together with the Board Skill Matrix to evaluate the skills required and identify any skill gaps within the Board of Directors. In addition, the Committee considered issues relating to independence, transparency, and the absence of conflicts of interest with the Company.

- Appointment of Directors in Replacement of Those Retiring by Rotation

The Committee reviewed and provided recommendations to the Board of Directors regarding the appointment of directors in replacement of those retiring by rotation at the 2025 Annual General Meeting of Shareholders, held on 10 April 2025 (Hybrid Meeting). The process was conducted in accordance with relevant laws and the principles of good corporate governance in order to ensure equal protection of shareholders’ rights.

- Opportunity for Shareholders to Nominate Director Candidates

The Company provided an opportunity for shareholders to nominate qualified individuals to be considered for election as directors in accordance with the Company’s specified criteria during the period 1 October to 31 December 2025, in order to promote shareholder participation. However, upon the expiration of the nomination period, no nominations were submitted by shareholders.

3. The Committee reviewed the policy and criteria for determining the remuneration of the Board of Directors and sub-committees, as well as the remuneration budget for the year 2025, to ensure that it is appropriate to their roles, duties, and responsibilities.

Such consideration was benchmarked against the practices of listed companies on the Stock Exchange of Thailand, taking into account the overall performance of the Company and ensuring compliance with relevant laws, regulations, and best practices before proposing the matter to the Board of Directors and the Annual General Meeting of Shareholders for approval. The Company has disclosed such remuneration information in the Annual Report.

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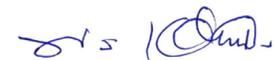
4. Determination of Remuneration for Executives and Employees

The Committee reviewed the performance of the Chief Executive Officer and senior executives by comparing their performance against the established goals and key performance indicators. The Committee also considered the policies and plans regarding remuneration and benefits for executives and employees across the Company group.

Such consideration took into account the appropriateness of responsibilities, the Company's operating performance, the overall economic conditions, and benchmarking with companies in the same industry before proposing the matter to the Board of Directors for approval.

5. Performance Evaluation of the Nomination Committee

The Committee conducted its annual performance evaluation for the year 2025 and reported the results to the Board of Directors. The evaluation results were also disclosed in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report).



Ms. Pannee Choedrum-phai

Chairman of the Nomination and Remuneration,
Corporate Governance and Sustainability Development Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

The Audit Committee is responsible for reviewing and evaluating the Company's internal control system on a regular basis at least once a year and may conduct additional reviews if any events occur that could materially affect the Company's operations. Such evaluation is carried out through the internal control assessment process in accordance with the internal control framework guidelines. The results of the assessment are required to be reviewed by both the Audit Committee and the Board of Directors in order to exchange views, ensure mutual understanding, and establish appropriate practices consistent with the Company's business operations.

In this regard, the Board of Directors has encouraged and supported the management to continuously improve the quality of the internal control system in order to strengthen Good Corporate Governance. The results of the Company's internal control system assessment, which have been reviewed by the management in accordance with the internal control framework of **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**, are summarized as follows:

1. Control Environment

The Company has an organizational structure and an environment that effectively support the implementation of the internal control system in accordance with the policies established by the Company. Clear and measurable business objectives have been defined 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 management holds monthly meetings to analyze such risks and determine appropriate measures to mitigate and prevent them.

3. Control Activities

The Company maintains effective control over management operations through appropriate authorization levels and approval procedures for transactions. Duties and responsibilities are clearly segregated to prevent fraud. The Company also has a policy on the prevention of conflicts of interest in relation to connected transactions. In the approval process at all levels, persons with vested interests or conflicts of interest are not authorized to approve or vote on such transactions.

In addition, the Company has established policies to closely supervise the operations of its subsidiaries by appointing representatives of the Board of Directors to serve as directors and senior executives of subsidiaries. The performance of subsidiaries is regularly reported to the Board of Directors through Board meetings.

4. Information and Communication

The Company has an information and data management system that adequately supports business operations. Reports containing material information and complete data necessary for decision-making are prepared and provided to the Board of Directors for consideration prior to each meeting. Documents are systematically organized and properly maintained, particularly accounting documents which are essential for the preparation of financial reports for the Board's review.

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5. Monitoring Activities

The Company regularly monitors its operational performance by utilizing the Company's database to track feedback from customers and business partners. Policies have been established and the Internal Audit Department has been assigned to regularly review compliance with the internal control system. The results of such monitoring are reported directly to the Audit Committee and the Board of Directors for consideration and further corrective actions where necessary.

9.1.1 Adequacy and Appropriateness of the Internal Control System

The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate for the nature and scale of the Company's business operations.

9.1.2 Deficiencies in the Internal Control System

In 2025, the Company did not identify any material deficiencies in its internal control system that could affect or cause damage to the Company's operations.

9.1.3 Opinion of the Audit Committee in Case of Differences from the Board of Directors' Opinion

In 2025, the Audit Committee was of the opinion that the Company has an adequate internal control system, which is consistent with the opinion of the Board of Directors.

9.1.4 Opinion of the Audit Committee Regarding the Head of Internal Audit

At the Audit Committee Meeting No. 1/2024 held on 12 February 2024, Ms. Supinya Panyaroj, Director of the Internal Audit Department, was appointed as the Head of Internal Audit for the Company and its subsidiaries. She has over 20 years of experience in internal audit and has attended various training programs related to internal auditing. She continues to participate in training to further develop her internal audit skills. In addition, she possesses expertise and a strong understanding of the Company's business operations. Therefore, she is considered suitable and adequately qualified to perform such duties.

9.1.5 Guidelines for the Appointment, Removal and Transfer of the Head of Internal Audit

The Company has assigned the Audit Committee to consider the appointment, removal, transfer, position change, or termination of the Head of Internal Audit.

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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 Procedures for Approving Intercompany Transactions or Related Party Transaction

The Board of Directors has established clear and transparent procedures for the approval of intercompany transactions or related party transactions under a framework of sound ethical principles to prevent conflicts of interest among any parties. Such transactions must

comply strictly with applicable laws, regulations, criteria, procedures, and disclosure requirements.

All related party transactions are subject to review by the Audit Committee, taking into consideration the best interests of the Company and its shareholders. The Company also ensures that its practices comply with the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission, and that the disclosure of related party transactions to the public is accurate, complete, and transparent.

1. In considering the approval of such transactions, the Company takes into account the appropriateness of pricing and the reasonableness of the transaction, ensuring that the terms and conditions are consistent with normal business practices within the industry. This may include comparisons with transactions conducted with third parties and/or prevailing market prices, or ensuring that the pricing and conditions are at a level equivalent to those offered to external parties. The Company must be able to demonstrate that such transactions are conducted on fair and reasonable terms, and appropriate monitoring and oversight mechanisms are in place.
2. In the consideration and approval of intercompany or related party transactions involving major shareholders, directors, executives, or persons who may have conflicts of interest or related persons, any director with a vested interest and/or who is a related party shall not attend the meeting and shall have no voting rights in the approval of such transactions. This measure ensures that such transactions do not result in the transfer or diversion of benefits from the Company and are conducted with the best interests of the Company and its shareholders as the primary consideration.

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3. The Company or its subsidiaries may enter into intercompany or related party transactions with directors, executives, or related persons only when such transactions are approved in accordance with the regulations prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, and are consistent with the Company's policies. Exceptions may apply to transactions that are conducted under normal commercial terms, comparable to those that a prudent person would agree upon with general counterparties under similar circumstances and with normal bargaining power, without influence arising from the individual's status as a director, executive, or related person, and where such commercial arrangements have already been approved by the Board of Directors or are in accordance with principles previously approved by the Board.
4. The Company may appoint independent experts, such as independent advisors, auditors, or independent property appraisers with relevant expertise, to provide opinions on intercompany or related party transactions for consideration by the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as applicable.
5. The Company prepares summary reports of intercompany or related party transactions to be presented to the Audit Committee and the Board of Directors on a quarterly basis, in compliance with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
6. The Secretary of the Audit Committee compiles the details of intercompany or related party transactions for submission to the Audit Committee for consideration. The Audit Committee establishes appropriate control and oversight measures, including random reviews of actual transactions, to ensure that they are conducted correctly and in accordance with the agreed contracts, policies, and conditions.

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9.2.1. Information on Related Party Transactions with Persons Who May Have Conflicts of Interest

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
1. Jaymart Group Holdings Public Company Limited The parent company, holding a 51.99% stake.	Management fee	111,744,000	111,744,000	97,172,124	As per the agreed contract, consulting fees for management and information system services	
	Rental and service expenses	34,411,157	35,603,106	35,445,457	As per the agreed contract, rental price is based on asset valuation.	Building A: 3,121 sq.m. with a rental and service rate of 549.45 THB per sq.m. The lease contract is renewable annually with the right to extend the lease. Building B: 415.72 sq.m. with a rental and service rate of 408.41 THB per sq.m. The lease contract is renewable annually with the right to extend the lease.
	Rental and service deposit	6,652,431	6,931,089	7,086,269	As agreed in the contract	
	Insurance income	898,160	794,884	1,478,490	In accordance with the insurance contract.	
	Internal Audit Fees	-	-	220,000	As agreed in the contract	
	Dividend payment	729,034,507	683,811,564	394,986,958	As announced for general investors.	

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Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
2. J Asset Management Co., Ltd. A subsidiary, holding a 90.00% stake.	Short-term loans (Outstanding balance as of the end of the period)	12,620,000,000	11,650,000,000	11,688,300,000	As it is a subsidiary requiring capital for operational purposes.	
	Interest income	664,462,991	585,792,748	580,796,451	At mutually agreed rates to support working capital requirements for business operations.	
	Revenue from management fee	163,200,000	139,920,000	108,480,000	At the agreed rate, as consulting fees for management and information systems.	
	Office rental	1,168,920	1,168,920	1,040,610	As per the agreed contract, the rental price is based on asset valuation.	
	Office Building Rental and Service Income	-	-	63,906	As per the agreed contract, the rental price is based on asset valuation.	
	Security Deposit for Office Building Rental and Service Fees	-	-	195,937	As agreed in the contract	
3. Jaymart Insurance Broker Co., Ltd. A subsidiary, holding a 99.99% stake.	Short-term loans (Outstanding balance as of the end of the period)	8,000,000	2,000,000	-	As the subsidiary requires funding for its business operations.	
	Interest income	740,182	239,375	-	At mutually agreed rates to support the funding	

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Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
					requirements for business operations.	
	Revenue from management fee	600,000	600,000	624,000	At the agreed rate, as consulting fees for management and information systems.	
	Other service income (commission from insurance customer acquisition)	3,099,610	1,102,963	972,432	As agreed in the contract	
	Office Building Rental and Service Income	-	-	220,968	As per the agreed contract, the rental price is based on asset valuation.	
	Security Deposit for Office Building Rental and Service Fees	-	-	60,264	As agreed in the contract	
4. Jaymart Insurance Public Company Limited A subsidiary, holding a 75.81% stake.	Insurance Brokerage Commission Income	7,681,941	5,184,668	7,286,247	As agreed in the contract	
	Other Service Income (Overriding Commission / Sales Promotion Fees)	2,805,319	596,057	5,738,835	As agreed in the contract	
	Debt Collection and Litigation Service Income	720,645	1,080,175	537,937	As agreed in the contract	
5. True Valuation Co., Ltd. A subsidiary, holding a 65.00% stake.	Property Valuation Service Fees	14,076,600	8,992,200	10,468,400	As agreed in the contract	
	Service Fees for Repair and Renovation of NPA Assets	-	-	-	As agreed in the contract	

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Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Court and Legal Enforcement Service Fees	809,424	1,519,252	962,336	As agreed in the contract	
	Dividend Income	-	11,049,935	-	As agreed in the contract	
6. K.T. Appraisal Co., Ltd. A subsidiary, holding a 55.00% stake.	Asset valuation service fee	1,166,000	1,600,200	2,426,550	As agreed in the contract	
	Repair and renovation service fee for NPA assets	34,766,686	22,915,710	6,401,600	As agreed in the contract	
	Court and Legal Enforcement Service Fees	435,654	3,218,131	566,963	As agreed in the contract	
	Office Decoration Expenses	-	-	4,137,290	As agreed in the contract	
	Dividend Income	-	5,500,000	-	As agreed in the contract	
7. JK Asset Management Co., Ltd. A joint venture of a subsidiary, with the subsidiary holding a 49.99% stake.	Long-term loans	4,900,000,000	4,178,250,000	3,503,250,000	As the subsidiary requires funding for its business operations.	
	(Outstanding balance as of the end of the period)	7,908,748	18,527,678	25,414,382	At mutually agreed rates to support the funding requirements for business operations.	
	Loan fee income	214,242,685	320,217,694	241,181,631	At mutually agreed rates to support the funding requirements for business operations.	
	Interest income	41,938,339	55,479,150	63,513,250	In accordance with mutually agreed contractual terms, for advisory services in	

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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
		2023	2024	2025		
					management, human resources, accounting and finance, and information systems.	
	Revenue from management fee	4,704,919	9,219,112	21,121,477	In accordance with mutually agreed contractual terms, with rental rates referenced to the appraised value of the asset.	
	Office rental income	97,644,800	157,587,600	92,410,000	As agreed in the contract	
	Litigation service income	8,251,821	10,280,220	2,101,476	As agreed in the contract	
	Other service income (debtor data verification and certification fee)	18,378,800	18,511,300	28,662,360	As agreed in the contract	
	Repair and renovation service fee for NPA assets	6,855,655	16,072,352	14,865,570	As agreed in the contract	
	Security Deposit for Office Building Rental and Service Fees	-	-	2,756,527	As agreed in the contract	
	Insurance income	1,620,045	1,579,173	2,523,666	As agreed in the contract	
8. Jaymart Mobile Co., Ltd. A related company, with the parent company JMART holding a 99.99% stake.	Purchase of assets (notebooks, mobile phones, and other electronic devices)	22,641,875	39,592,316	30,085,323	At the market price offered to general customers, for business use.	
	Miscellaneous expenses (document and parcel delivery service fees and others)	3,361,931	4,307,671	3,705,112	As agreed in the contract	
	Court, legal, and enforcement service fees	31,531,617	27,902,435	9,258,790	As agreed in the contract	

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Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Branch office rental income	2,100,500	2,158,800	2,039,400	As agreed in the contract	Rental price based on asset valuation.
	Marketing support expenses for Synergy Project	84,495,292	63,438,678	18,410,209	At the agreed rate, as advertising and publicity expenses for visibility through all Jaymart Shop branches nationwide and across all sales platforms, including social media channels.	
	Other service income (commission from product sales under Synergy Project)	182,860	1,119,992	1,500,073	As agreed in the contract	
	Financial support for the Mobile Loan debt acquisition project	268,093	-		As per the agreed contract, to support investment in purchases.	
	Insurance income	22,552,569	35,937,229	29,002,325	In accordance with the insurance contract.	
	Office building rental and service fees	3,609,982	2,110,926	-	As per the agreed contract, the rental price is based on asset valuation.	
9. JAS Asset Public Company Limited A related company, with the parent company JMART holding a 66.69% stake.	Office building rental and service fees	17,842,305	5,202,028	4,409,748	As per the agreed contract.	
	Rental and service deposit	1,655,845	2,153,751	2,156,555	As agreed in the contract	
	Consulting and construction management fees for JMT Office	3,856,150	5,557,070	1,672,897	As agreed in the contract	

Section 2: Corporate Governance

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Land sublease income	295,000	1,770,000	1,770,000	As agreed in the contract	Rental price based on asset valuation.
	Insurance income	1,168,831	1,636,359	1,006,767	In accordance with the insurance contract.	
10. Brewing Happiness Co., Ltd. (Formerly known as “Beans and Brown Co., Ltd.”) A related company, with the parent company JMART holding a 97.4% stake.	Marketing support expenses, hospitality expenses, and food & beverage costs	2,264,486	2,242,991	664,608	As agreed in the contract	
	Franchise expenses for White Café coffee shops	660,517	-	-	As agreed in the contract	
	Promotional support expenses (GP from sales revenue)	14,574	-	-	As agreed in the contract	
	Cost of raw materials and supplies for coffee shop	102,576	-	-	As agreed in the contract	
11. J Ventures Co., Ltd. A related company, with the parent company JMART holding a 66.67% stake.	Application system expenses for 'Jaii Dee' Version 2.0	915,000	1,117,982	340,000	As per the agreed contract, for the development of an application system for debt payment by JMT and its subsidiary customers.	
	Consulting and system maintenance service fees for digital and technology operations	2,400,000	2,400,000	200,000	As agreed in the contract	
12. J Elite Co., Ltd. A related company, with the	Promotional and marketing support expenses for J Point	5,400,000	5,792,581	5,690,302	As agreed in the contract	

Section 2: Corporate Governance

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
parent company JMART holding a 99.99% stake.						
13. KB J Capital Co., Ltd. A related company, with the parent company JMART holding a 20.8% stake.	Purchase of receivables – J Money and H4C personal loans	113,144,798	-	-	As per the agreed contract, in accordance with the general bidding conditions.	
	Income from debt collection and legal proceedings	21,902,125	1,927,448	1,091,527	As agreed in the contract	
	Commission income from loan customer acquisition	4,110,544	42,505	-	As agreed in the contract	
	Rental income	1,530,000	-	-	As agreed in the contract	Rental price based on asset valuation.
	Insurance income	5,174,361	2,898,445	818,846	In accordance with the insurance contract.	
14. Singer Thailand Public Company Limited A related company, with the parent company JMART holding a 25.63% stake.	Income from debt collection and legal proceedings	81,845	117,725	122,868	As agreed in the contract	
	Commission income from electrical appliance sales	806,680	-	-	As agreed in the contract	
	Purchase of assets (air conditioners with installation)	918,455	3,004,785	302,150	At the market price offered to general customers for business use.	
	Purchase of receivables – Singer hire-purchase loans	-	-	-	As per the agreed contract, in accordance with the general bidding conditions.	

Section 2: Corporate Governance

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information				Pricing Terms	Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)				
		2023	2024	2025		
	Insurance income	-	1,897,485	729,959	In accordance with the insurance contract.	
15. SG Capital Public Company Limited A related company (common shareholders)	Income from debt collection and legal proceedings	22,378,025	6,045,647	3,968,133	As agreed in the contract	
	Commission income from loan customer acquisition	41,704	19,151	-	As agreed in the contract	
	Service income from customer status verification software	-	4,318,265	9,394,935	As agreed in the contract	
	Purchase of receivables – SG Capital hire-purchase loans	115,420,561	-	-	As per the agreed contract, in accordance with the general bidding conditions.	
	Court, legal, and enforcement service fees	-	-	469,707	As agreed in the contract	
16. JGS Synergy Power Co., Ltd. A related company, in which the major shareholder, Jaymart Group Holdings Public Company Limited, holds 40.10% of the shares.	Solar Rooftop System Purchase	-	-	9,003,738	At the market price offered to general customers for business use.	

Section 2: Corporate Governance

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 (2025), 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 2025. 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).

JAS Asset Public Company Limited and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

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 2025, 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 2025, 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 described in Note 15 to the financial statements, the Group had investment properties presented in the statement of financial position as at 31 December 2025, at their fair value of Baht 5,321 million, representing 86% of total assets. The Group measured the fair value of investment properties based on the value appraised by an independent appraiser, using the income approach. 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: 11 February 2026

JAS Asset Public Company Limited and its subsidiary
Statement of financial position
As at 31 December 2025

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2025	2024	2025	2024	
Assets						
Current assets						
Cash and cash equivalents	7	12,119,415	173,192,475	10,704,897	168,602,198	
Trade and other current receivables	6, 8	58,120,695	75,119,414	57,184,016	78,910,358	
Inventories	9	1,390,194	1,515,252	1,187,745	1,514,634	
Short-term loans to related party	6	-	-	65,000,000	15,000,000	
Property development costs	10	24,666,338	38,881,182	24,666,338	38,881,182	
Other current assets		19,606,880	24,995,071	10,989,391	16,462,279	
Total current assets		115,903,522	313,703,394	169,732,387	319,370,651	
Non-current assets						
Restricted bank deposits	11	2,000,000	100,000	1,800,000	-	
Deposits		43,589,090	64,984,387	42,371,846	63,716,343	
Investment in subsidiary	12	-	-	16,665,313	78,531,951	
Investment in joint venture	13	1,954,760	1,959,202	1,954,760	1,959,202	
Investment in associate	14	2,500,435	4,840,245	2,500,435	4,840,245	
Investment properties	15	5,321,151,207	5,731,713,714	5,911,947,297	6,447,915,106	
Property, buildings and equipment	16	684,235,251	842,642,440	39,878,806	45,941,039	
Intangible assets	17	12,555,679	11,959,402	7,955,690	6,709,608	
Withholding tax deducted at source	30	23,274,868	37,105,686	23,272,238	37,099,285	
Other non-current assets		3,920,729	9,046,228	3,920,729	9,046,228	
Total non-current assets		6,095,182,019	6,704,351,304	6,052,267,114	6,695,759,007	
Total assets		6,211,085,541	7,018,054,698	6,221,999,501	7,015,129,658	

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 2025

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2025	2024	2025	2024	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from banks	18	101,845,580	90,000,000	101,845,580	90,000,000	
Trade and other current payables	6, 19	74,358,857	73,518,820	68,281,517	68,765,646	
Short-term loans from related party	6	935,000,000	618,000,000	935,000,000	618,000,000	
Current portion of long-term loans from banks	20	121,542,152	133,265,077	121,542,152	133,265,077	
Current portion of long-term lease liabilities	21	34,505,955	57,592,123	34,505,955	57,592,123	
Current portion of debentures	22	82,414,646	325,835,194	82,414,646	325,835,194	
Retention guarantees		18,114,067	35,920,515	16,431,567	33,174,091	
Advance received from customers	6	16,943,779	18,291,736	15,536,381	15,494,316	
Other current liabilities		6,722,348	8,084,036	6,321,458	7,574,052	
Total current liabilities		1,391,447,384	1,360,507,501	1,381,879,256	1,349,700,499	
Non-current liabilities						
Loans from banks - net of current portion	20	265,817,318	294,074,918	265,817,318	294,074,918	
Lease liabilities - net of current portion	21	865,822,965	861,891,460	865,822,965	861,891,460	
Debentures - net of current portion	22	199,478,327	279,774,484	199,478,327	279,774,484	
Non-current provision for employee benefits	23	5,454,653	1,757,183	5,125,346	1,757,183	
Deposits received from lessees	6	114,320,065	108,853,962	122,076,530	117,732,945	
Long-term advance received from customers		118,417,214	125,667,361	118,417,214	125,667,361	
Deferred tax liabilities	30	244,572,207	190,268,829	222,765,073	189,271,808	
Other non-current financial liabilities	36.1	5,376,195	6,477,128	5,376,195	6,477,128	
Other non-current liabilities		3,009,110	4,673,627	3,009,110	4,673,627	
Total non-current liabilities		1,822,268,054	1,873,438,952	1,807,888,078	1,881,320,914	
Total liabilities		3,213,715,438	3,233,946,453	3,189,767,334	3,231,021,413	
Shareholders' equity						
Share capital						
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	
Issued and fully paid up						
1,460,730,937 ordinary shares of Baht 1 each		1,460,730,937	1,460,730,937	1,460,730,937	1,460,730,937	
Premium on share capital		1,482,795,149	1,482,795,149	1,482,795,149	1,482,795,149	
Retained earnings (deficits)						
Appropriated - statutory reserve	25	77,458,617	77,458,617	77,458,617	77,458,617	
Unappropriated		(19,313,644)	768,305,245	15,548,420	768,305,245	
Other components of shareholders' equity		(4,300,956)	(5,181,703)	(4,300,956)	(5,181,703)	
Total shareholders' equity		2,997,370,103	3,784,108,245	3,032,232,167	3,784,108,245	
Total liabilities and shareholders' equity		6,211,085,541	7,018,054,698	6,221,999,501	7,015,129,658	

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

JAS Asset Public Company Limited and its subsidiary
Statement of comprehensive income
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2025	2024	2025	2024	
Profit or loss:						
Revenues from sales and services						
Rental income		426,190,373	385,198,762	451,914,676	406,202,250	
Revenue from contracts with customers		260,669,216	245,983,327	223,202,386	231,487,369	
Total revenues from sales and services	26.1	686,859,589	631,182,089	675,117,062	637,689,619	
Cost of sales and services						
Cost of rental		122,065,526	98,275,006	78,849,032	67,147,448	
Cost of sales	26.2	241,530,716	218,079,689	208,860,457	199,304,929	
Total cost of sales and services		363,596,242	316,354,695	287,709,489	266,452,377	
Gain (loss) on fair value adjustment of investment properties						
Impairment loss on assets	15	(550,541,471)	241,256,187	(676,386,355)	241,256,187	
Other income	16	(116,358,829)	-	-	-	
Profit (loss) before expenses		13,863,295	14,619,047	12,488,226	14,285,343	
Selling and distribution expenses		(329,773,658)	570,702,628	(276,490,556)	626,778,772	
Administrative expenses		109,109,019	113,892,505	98,311,135	104,858,364	
Total expenses		126,355,727	118,568,865	116,755,301	106,174,495	
Operating profit (loss)		235,464,746	232,461,370	215,066,436	211,032,859	
Finance income	27	(565,238,404)	338,241,258	(491,556,992)	415,745,913	
Finance cost	28	1,019,995	323,899	3,257,171	4,946,827	
Operating profit (loss) - net of finance cost		(163,658,701)	(123,774,220)	(163,658,701)	(123,774,220)	
Share of loss from investment in subsidiary	12	(727,877,110)	214,790,937	(651,958,522)	296,918,520	
Share of loss from investment in joint venture	13	-	(40,798)	(4,442)	(77,667,256)	
Share of loss from investment in associate	14	(4,442)	(3,068,402)	(2,339,810)	(3,068,402)	
Profit (loss) before income tax expenses		(2,339,810)	(716,169,412)	(716,169,412)	(716,169,412)	
Income tax expenses	30	(730,221,362)	(46,070,870)	(33,935,945)	(50,531,197)	
Profit (loss) for the year		(784,967,421)	165,610,867	(750,105,357)	165,610,867	
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>						
Gain on cash flow hedges - net of income tax	30, 36.1	880,747	1,268,860	880,747	1,268,860	
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>						
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Remeasurement loss on defined benefit plan - net of income tax	23, 30	(2,651,468)	-	(2,651,468)	-	
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>						
Other comprehensive income for the year		(2,651,468)	1,268,860	(2,651,468)	1,268,860	
Total comprehensive income for the year		(786,738,142)	166,879,727	(751,876,078)	166,879,727	
Earnings (loss) per share:	31					
Basic earnings (loss) per share		(0.5374)	0.1155	(0.5135)	0.1155	
Profit (loss) attributable to equity holders of the Company						

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 2025

(Unit: Baht)

	Consolidated financial statements									
	Issued and fully paid-up share capital	Premium on share capital	Retained earnings (deficits)		Cash flow hedges reserve	Other components of shareholders' equity		Total shareholders' equity	Total shareholders' equity	Total
			Appropriated	Unappropriated		comprehensive income	Total other components of shareholders' equity			
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	2,914,810,529	2,914,810,529	
Profit for the year	-	-	-	165,610,867	-	-	165,610,867	165,610,867	165,610,867	
Other comprehensive income for the year	-	-	-	-	1,268,860	1,268,860	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	166,879,727	166,879,727	
Increase in ordinary shares	320,343,831	382,073,958	-	-	-	-	702,417,789	702,417,789	702,417,789	
Issuance of ordinary shares from exercise of warrants	32	168	-	-	-	-	200	200	200	
Appropriated retained earnings to statutory reserve (Note 25)	-	-	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>	<u>3,784,108,245</u>	<u>3,784,108,245</u>	
Balance as at 1 January 2025	1,460,730,937	1,482,795,149	77,458,617	768,305,245	(5,181,703)	(5,181,703)	3,784,108,245	3,784,108,245	3,784,108,245	
Loss for the year	-	-	-	(784,967,421)	-	-	(784,967,421)	(784,967,421)	(784,967,421)	
Other comprehensive income for the year	-	-	-	(2,651,468)	880,747	880,747	(1,770,721)	(1,770,721)	(1,770,721)	
Total comprehensive income for the year	-	-	-	(787,618,889)	880,747	880,747	(786,738,142)	(786,738,142)	(786,738,142)	
Balance as at 31 December 2025	<u>1,460,730,937</u>	<u>1,482,795,149</u>	<u>77,458,617</u>	<u>(19,313,644)</u>	<u>(4,300,956)</u>	<u>(4,300,956)</u>	<u>2,997,370,103</u>	<u>2,997,370,103</u>	<u>2,997,370,103</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 2025

(Unit: Baht)

	Separate financial statements									
	Issued and fully paid-up share capital	Share premium	Retained earnings		Cash flow hedges reserve	comprehensive income	Other components of shareholders' equity		Total shareholders' equity	Total shareholders' equity
			Unappropriated				Total other components of shareholders' equity	Total		
			Appropriated	Unappropriated						
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)	(6,450,563)	2,914,810,529	2,914,810,529	
Profit for the year	-	-	-	165,610,867	-	-	-	165,610,867	165,610,867	
Other comprehensive income for the year	-	-	-	-	1,268,860	1,268,860	1,268,860	1,268,860	1,268,860	
Total comprehensive income for the year	-	-	-	165,610,867	1,268,860	1,268,860	1,268,860	166,879,727	166,879,727	
Increase in ordinary shares	320,343,831	382,073,958	-	-	-	-	-	702,417,789	702,417,789	
Issuance of ordinary shares from exercise of warrants	32	168	-	-	-	-	-	200	200	
Appropriated retained earnings to statutory reserve (Note 25)	-	-	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>(5,181,703)</u>	<u>3,784,108,245</u>	<u>3,784,108,245</u>	
Balance as at 1 January 2025	1,460,730,937	1,482,795,149	77,458,617	768,305,245	(5,181,703)	(5,181,703)	(5,181,703)	3,784,108,245	3,784,108,245	
Loss for the year	-	-	-	(750,105,357)	-	-	-	(750,105,357)	(750,105,357)	
Other comprehensive income for the year	-	-	-	(2,651,468)	880,747	880,747	880,747	(1,770,721)	(1,770,721)	
Total comprehensive income for the year	-	-	-	(752,756,825)	880,747	880,747	880,747	(751,876,078)	(751,876,078)	
Balance as at 31 December 2025	<u>1,460,730,937</u>	<u>1,482,795,149</u>	<u>77,458,617</u>	<u>15,548,420</u>	<u>(4,300,956)</u>	<u>(4,300,956)</u>	<u>(4,300,956)</u>	<u>3,032,232,167</u>	<u>3,032,232,167</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 2025

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2025	2024	2025	2024	
Cash flows from operating activities					
Profit (loss) before tax	(730,221,362)	211,681,737	(716,169,412)	216,142,064	
Adjustments to reconcile profit (loss) before tax to net cash provided (paid from) by operating activities:					
Depreciation and amortisation	59,566,000	44,470,809	15,620,416	11,894,745	
Decrease in property development costs as a result of transfer to cost of sales	14,208,302	14,909,433	14,208,302	14,909,433	
Expected credit losses (reversal)	218,782	(320,944)	218,782	(320,944)	
Allowance for diminution in value of assets	2,796,432	1,456,278	2,796,432	1,456,278	
Loss on disposals/write-off equipment	661,871	326,663	661,871	253,361	
Loss on write-off intangible assets	30	-	30	-	
Decrease (increase) in fair value of investment properties	550,541,471	(241,256,187)	676,386,355	(241,256,187)	
Loss from disposals/write-off investment properties	17,123,224	27,202,008	17,123,224	27,202,008	
Impairment loss on assets	116,358,829	-	-	-	
Share of loss from investment in subsidiary	-	-	61,866,638	77,667,256	
Share of loss from investment in joint venture	4,442	40,798	4,442	40,798	
Share of loss from investment in associate	2,339,810	3,068,402	2,339,810	3,068,402	
Provision for employee benefits	620,235	272,492	290,928	272,492	
Rental income from amortisation of advance received from customers	(7,250,147)	(7,250,146)	(7,250,147)	(7,250,146)	
Rental income from amortisation of deposits received from lessees	(1,797,165)	(1,642,548)	(1,797,165)	(1,642,548)	
Finance income	(1,019,995)	(323,899)	(3,257,171)	(4,946,827)	
Finance cost	163,658,701	123,774,220	163,658,701	123,774,220	
Profit from operating activities before changes in operating assets and liabilities	187,809,460	176,409,116	226,702,036	221,264,405	
Operating assets (increase) decrease					
Trade and other current receivables	16,779,940	(3,659,039)	21,507,560	(5,308,826)	
Inventories	125,058	(410,294)	326,889	(409,676)	
Property development costs	6,542	(5,407,644)	6,542	(5,407,644)	
Other current assets	2,615,477	(5,620,800)	2,700,173	(1,318,000)	
Deposits	21,344,588	3,753,885	21,293,789	4,439,670	
Other non-current assets	(2,819,696)	207,996	(2,819,696)	207,996	
Operating liabilities increase (decrease)					
Trade and other current payables	(18,577,760)	7,113,279	(19,901,923)	6,509,376	
Advance received from customers	(1,347,957)	111,936,249	42,065	109,720,701	
Retention guarantees	(17,806,448)	14,524,758	(16,742,524)	13,079,745	
Other current liabilities	(1,013,198)	377,542	(904,104)	(13,048)	
Deposit received from lessees	3,491,915	11,474,475	2,369,397	14,402,375	
Cash flows from operating activities	190,607,921	310,699,523	234,580,204	357,167,074	
Cash paid for employee benefit	(237,100)	-	(237,100)	-	
Cash received from tax refund of withholding tax deducted at source	23,919,392	-	23,919,392	-	
Cash paid for income tax	(10,088,574)	(14,831,540)	(10,092,345)	(14,834,385)	
Net cash flows from operating activities	204,201,639	295,867,983	248,170,151	342,332,689	

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 2025

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2025	2024	2025	2024	
Cash flows from investing activities					
Increase in restricted bank deposits	(1,900,000)	-	(1,800,000)	-	-
Decrease (increase) in short-term loans to related party	-	-	(50,000,000)	2,000,000	2,000,000
Increase in investment in subsidiary	-	-	-	-	(100,000,000)
Increase in investment in joint venture	-	(2,000,000)	-	-	(2,000,000)
Cash received from interest	138,031	88,732	2,375,207	4,711,660	4,711,660
Cash paid for acquisition of building and equipment	(15,339,238)	(67,220,929)	(8,203,387)	(21,221,471)	(21,221,471)
Cash paid for acquisition of intangible assets	(3,551,226)	(5,972,429)	(3,377,425)	(5,460,429)	(5,460,429)
Increase in investment properties	(70,658,442)	(617,361,564)	(71,098,023)	(620,845,064)	(620,845,064)
Decrease in advance for construction work	7,945,193	5,667,321	7,945,193	5,667,321	5,667,321
Proceeds from sales of equipment	90,928	185,241	90,928	185,241	185,241
Net cash flows used in investing activities	(83,274,754)	(686,613,628)	(124,067,507)	(736,962,742)	
Cash flows from financing activities					
Increase in bank overdrafts and short-term loans from banks	11,845,580	10,000,000	11,845,580	10,000,000	10,000,000
Cash received from short-term loans from related party	442,000,000	688,000,000	442,000,000	688,000,000	688,000,000
Cash paid for short-term loans from related party	(125,000,000)	(770,000,000)	(125,000,000)	(770,000,000)	(770,000,000)
Cash received from long-term loans from banks	90,000,000	-	90,000,000	-	-
Cash paid for long-term loans from banks	(129,980,525)	(134,448,776)	(129,980,525)	(134,448,776)	(134,448,776)
Cash received from issuance of debentures	-	284,100,000	-	284,100,000	284,100,000
Cash paid for redemption of debentures	(326,600,000)	-	(326,600,000)	-	-
Cash paid for transaction costs of issuing debentures	-	(4,502,057)	-	(4,502,057)	(4,502,057)
Cash paid for lease liabilities	(74,559,095)	(85,937,124)	(74,559,095)	(85,937,124)	(85,937,124)
Cash received from share subscription from exercise of warrants	-	200	-	200	200
Cash received from increasing in ordinary shares	-	702,417,789	-	702,417,789	702,417,789
Cash paid for interest expenses	(169,705,905)	(143,836,770)	(169,705,905)	(143,836,770)	(143,836,770)
Net cash flows from (used in) financing activities	(281,999,945)	545,793,262	(281,999,945)	545,793,262	
Net increase (decrease) in cash and cash equivalents	(161,073,060)	155,047,617	(157,897,301)	151,163,209	
Cash and cash equivalents at the beginning of year	173,192,475	18,144,858	168,602,198	17,438,989	17,438,989
Cash and cash equivalents at the end of year	12,119,415	173,192,475	10,704,897	168,602,198	
Supplemental cash flows information:					
Non-cash items					
Increase in accounts payable for construction	33,072,293	9,308,966	33,072,293	9,308,966	9,308,966
Increase in lease liabilities	55,404,432	62,706,233	55,404,432	62,706,233	62,706,233
Transfer of investment properties to property, building and equipment	-	529,320,460	-	529,320,460	529,320,460

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 2025

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	
			2025	2024
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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 15.

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
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

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	
	2025	2024	2025	2024

Transfer pricing policy

Transactions with subsidiary

(eliminated from the consolidated financial statements)

Rental income	-	-	25,724	21,003	Market price
Service income	-	-	5,190	4,033	Mutually agreed rate
Other income	-	-	-	219	Mutually agreed rate
Interest income	-	-	2,240	4,627	6.85% - 7.13% per annum (2024: 5.57% - 6.85% per annum)
Other expenses	-	-	14	-	Mutually agreed rate

Transactions with parent company

Rental income	-	95	-	95	Market price
Service income	3,622	3,366	3,622	3,366	Mutually agreed rate
Purchase of assets	-	247	-	247	Mutually agreed price
Other expenses	9,620	9,231	9,620	9,231	Mutually agreed rate
Interest expenses	49,952	24,740	49,952	24,740	5.89% - 6.01% per annum (2024: 5.07% - 5.89% per annum)

Transactions with associate

Rental income	1,145	1,145	1,145	1,145	Market price
Service income	256	147	256	147	Mutually agreed rate
Purchase of assets	3	-	3	-	Mutually agreed price

Transactions with related parties

Rental income	29,442	27,648	29,442	27,648	Market price
Service income	44,366	34,268	43,954	34,268	Mutually agreed rate
Other income	208	2,091	206	2,089	Mutually agreed rate
Purchase of assets	1,279	5,264	759	3,430	Mutually agreed price
Rental expenses	1,871	1,775	1,871	1,770	Mutually agreed rate
Other expenses	12,946	14,543	12,944	14,386	Mutually agreed price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 8)</u>				
Subsidiary	-	-	595	4,320
Parent company	-	805	-	805
Associate	23	28	23	28
Related companies (Common directors or shareholders)	5,909	6,682	5,769	6,676
Total	<u>5,932</u>	<u>7,515</u>	<u>6,387</u>	<u>11,829</u>
<u>Trade and other current payables - related parties (Note 19)</u>				
Related companies (Common directors or shareholders)	1,673	3,831	1,548	3,831
Total	<u>1,673</u>	<u>3,831</u>	<u>1,548</u>	<u>3,831</u>
<u>Advance received from customers - related parties</u>				
Related companies (Common directors or shareholders)	86	-	86	-
Total	<u>86</u>	<u>-</u>	<u>86</u>	<u>-</u>
<u>Deposits received from lessees - related parties</u>				
Subsidiary	-	-	9,951	9,351
Associate	356	341	356	341
Related companies (Common directors or shareholders)	11,209	10,242	11,209	10,242
Total	<u>11,565</u>	<u>10,583</u>	<u>21,516</u>	<u>19,934</u>

Short-term loans to / loans from related parties

As at 31 December 2025 and 2024, the balance of loan between the Company and those related party and the movement are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December	Increase	Decrease	31 December
Loans to related party	2024	2024	2025	2025
Relationship				
Subsidiary				
SENERA SENIOR WELLNESS COMPANY LIMITED	15,000	50,000	-	65,000
Total	<u>15,000</u>	<u>50,000</u>	<u>-</u>	<u>65,000</u>

As at 31 December 2025, short-term loans to subsidiary carried interest at rate of 7.01% per annum and due at call. (2024: 6.85% per annum)

Loans from related party	Relationship	(Unit: Thousand Baht)			
		Consolidated and separate financial statements		Balance as at	
		2024	Increase	Decrease	31 December 2025
Jaymart Group Holdings Public Company Limited	Parent company	618,000	442,000	(125,000)	935,000
Total		618,000	442,000	(125,000)	935,000

As at 31 December 2025, short-term loan from parent company carried interest at rates of 5.95% per annum and due at call. (2024: 5.80% - 5.89% per annum).

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Short-term employee benefits	14,535	15,276	14,535	15,276
Post-employment benefits	74	66	74	66
Employee Joint Investment Program (EJIP)	249	-	249	-
Total	14,858	15,342	14,858	15,342

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash	607	695	512	655
Bank deposits	11,512	172,497	10,193	167,947
Total	12,119	173,192	10,705	168,602

As at 31 December 2025, bank deposits in saving accounts and fixed deposits which maturity date less than 3 months carried interests between 0.15% - 0.75% per annum (2024: 0.25% - 0.40% per annum) (the Company only: 0.15% - 0.75% per annum, (2024: 0.25% - 0.40% per annum)).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	195	19
Past due				
Up to 3 months	524	3,946	410	6,214
3 - 6 months	26	274	-	274
6 - 12 months	834	-	834	-
Over 12 months	1	-	1	-
Total trade accounts receivable - related parties (Note 6)	1,385	4,220	1,440	6,507
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,311	690	259	621
Past due				
Up to 3 months	9,450	16,816	9,447	16,795
3 - 6 months	427	240	427	225
6 - 12 months	147	686	147	650
Over 12 months	2,130	1,961	1,847	1,578
Total	13,465	20,393	12,127	19,869
Less: Allowance for expected credit losses	(2,030)	(1,811)	(2,030)	(1,811)
Total trade accounts receivable - unrelated parties, net	11,435	18,582	10,097	18,058
Total trade accounts receivable - net	12,820	22,802	11,537	24,565
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	143	2	143	2
Other current receivables - unrelated parties	10,437	68,956	10,437	68,957
Accrued income - related parties (Note 6)	4,404	3,293	4,804	5,320
Accrued income - unrelated parties	30,317	34,266	30,263	34,266
Total other current receivables	45,301	106,517	45,647	108,545
Less: Allowance for expected credit losses	-	(54,200)	-	(54,200)
Total other current receivables - net	45,301	52,317	45,647	54,345
Total trade and other current receivables - net	58,121	75,119	57,184	78,910

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 current receivables.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Beginning balance	56,011	56,331
Reversal of allowance for expected credit losses	(53,981)	(320)
Ending balance	2,030	56,011

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,390	1,515	-	-	1,390	1,515
Total	1,390	1,515	-	-	1,390	1,515

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,188	1,515	-	-	1,188	1,515
Total	1,188	1,515	-	-	1,188	1,515

10. Property development costs

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	2025	2024
Land	2,146	3,194
Interest capitalised as cost	442	659
Completed buildings	4,857	7,230
House held for sales	17,221	27,798
Total property development costs - net	24,666	38,881

11. Restricted bank deposits

These represent fixed deposit pledged with the bank to secure credit facilities, as well as 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
	2025	2024	2025	2024	2025	2024	
SENERA SENIOR WELLNESS COMPANY LIMITED	166,000	166,000	99.99	99.99	166,000	166,000	78,532
Total	166,000	166,000	(%)	(%)	166,000	166,000	78,532

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:

(Unit: Thousand Baht)		
Separate financial statements		
For the years ended		
	Subsidiary	31 December
	2025	2024
SENERA SENIOR WELLNESS COMPANY LIMITED	(61,867)	(77,667)
Total	(61,867)	(77,667)

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				(Unit: Thousand Baht)	
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
JTHA Co., Ltd.	Hotel business	Thailand	40	40	2,000	2,000	1,955	1,959
Total			(%)	(%)	2,000	2,000	1,955	1,959

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	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	For the years ended 31 December	
	2025	2024
JTHA Co., Ltd.*	(4)	(41)
Total	(4)	(41)

* 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)	
	2025	2024
Cash and cash equivalents	3,707	4,013
Other current assets	80	61
Other non-current assets	1,100	825
Trade and other current payables	-	(1)
Net assets	4,887	4,898
Shareholding percentage (%)	40	40
Carrying amounts of joint venture based on equity method	1,955	1,959

Summarised information about comprehensive income

		(Unit: Thousand Baht)	
		For the years ended	
		31 December	
		2025	2025
Other income		12	14
Selling and administrative expenses		(23)	(116)
Net loss		(11)	(102)

14. Investment in associate

14.1 Detail of associate:

Associate	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts	
			2025	2024	2025	2024	2025	2024
J Vasu Pain Management Co., Ltd.	Healthcare and physical therapy business operations	Thailand	25	25	10,000	10,000	2,500	4,840
Total			(%)	(%)	10,000	10,000	2,500	4,840

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:

		(Unit: Thousand Baht)	
		Consolidated and	
		Separate financial statements	
		For the years ended	
		31 December	
	Associate	2025	2024
	J Vasu Pain Management Co., Ltd.*	(2,340)	(3,068)
	Total	(2,340)	(3,068)

* 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 associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Cash and cash equivalents	2,309	385
Other current assets	455	360
Building and equipment	30,209	39,091
Intangible assets	265	393
Other non-current assets	388	370
Trade and other current payables	(1,106)	(419)
Short-term loans from related party	(22,500)	(20,000)
Current liabilities	(19)	(819)
Net assets	10,001	19,361
Shareholding percentage (%)	25	25
Carrying amounts of associate based on equity method	2,500	4,840

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	2025	2024
Service income	11,726	8,732
Cost of medical services	(13,292)	(13,778)
Selling and administrative expenses	(6,319)	(5,930)
Finance income	3	9
Finance cost	(1,478)	(1,307)
Net loss	(9,360)	(12,274)

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at the beginning of year	708,481	706,559	4,836,535	4,114,410	186,698	526,456	5,731,741	5,347,425
Investment during the year	628	858	78,977	597,784	21,255	38,377	100,860	637,019
Disposals/Write-off	(6,207)	(913)	(11,012)	(26,462)	-	-	(17,219)	(27,375)
Additional lease agreements	-	-	66,693	73,276	-	-	66,693	73,276
Increase from lease modification	-	-	-	234	-	-	-	234
Write-off from contract cancellation	-	-	(10,356)	(10,803)	-	-	(10,356)	(10,803)
Transfers in (out)	(293)	-	293	378,135	-	(378,135)	-	-
Transferred to property, building and equipment	-	-	-	(529,318)	-	-	-	(529,318)
Net gain (loss) from revaluation to fair value	(33,976)	1,977	(516,565)	239,279	-	-	(550,541)	241,256
Balance at the end of year	668,633	708,481	4,444,565	4,836,535	207,953	186,698	5,321,151	5,731,714

(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	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at the beginning of year	708,481	706,559	5,552,736	4,297,810	186,698	526,456	6,447,915	5,530,825
Investment during the year	628	858	79,417	601,268	21,255	38,377	101,300	640,503
Disposals/Write-off	(6,207)	(913)	(11,012)	(26,463)	-	-	(17,219)	(27,376)
Additional lease agreements	-	-	66,693	73,276	-	-	66,693	73,276
Increase from lease modification	-	-	-	234	-	-	-	234
Write-off from contract cancellation	-	-	(10,356)	(10,803)	-	-	(10,356)	(10,803)
Transfers in (out)	(293)	-	293	378,135	-	(378,135)	-	-
Net gain (loss) from revaluation to fair value	(33,976)	1,977	(642,410)	239,279	-	-	(676,386)	241,256
Balance at the end of year	668,633	708,481	5,035,361	5,552,736	207,953	186,698	5,911,947	6,447,915

During the year 2025, the Company included borrowing cost of Baht 6 million (2024: Baht 25 million) as cost of investment property. These were determined by applying a capitalisation rate of 6.28% (2024: 5.73%).

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	
	2025	2024	2025	2024
Fair value in valuation report	4,253,966	4,706,580	4,748,056	5,328,046
Add: Building under construction	151,235	92,748	151,235	92,748
Lease liabilities	813,968	823,986	910,674	918,721
Deferred rental income	125,668	132,918	125,668	132,918
Less: Cancellation lease agreement	(10,356)	(10,803)	(10,356)	(10,803)
Accrued rental income from operating lease agreements	(13,330)	(13,715)	(13,330)	(13,715)
Fair value for the purpose to report in the financial statements	<u>5,321,151</u>	<u>5,731,714</u>	<u>5,911,947</u>	<u>6,447,915</u>

Key assumptions used in the valuation are summarised below:

	Consolidated and Separate financial statements		
	As at 31 December		Effect to fair value as an increase in assumption value
	2025	2024	
Discount rate (%)	9.00 - 10.00	9.00 - 10.70	Decrease in fair value
Rental rate per square meter per month (Baht)	67 - 13,990	67 - 13,474	Increase in fair value
Occupancy rate (%)	32 - 100	35 - 100	Increase in fair value

During the year 2025, the Group recognised rental income that are related to investment properties of Baht 597 million in profit or loss (2024: Baht 546 million) (the Company only: Baht 625 million, 2024: Baht 565 million), and recognised direct operating expenses arise from investment properties that generated income of Baht 256 million (2024: Baht 215 million) (the Company only: Baht 256 million, 2024: Baht 220 million).

The Company has mortgaged investment properties amounting to Baht 2,858 million (2024: Baht 2,905 million) as collateral against bank overdraft and long-term loans, as discussed in Notes 18 and 20.

16. Property, buildings and equipment

Movements of property, buildings and equipment for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated financial statements						(Unit: Thousand Baht)
	Land	Buildings and structures	Furniture, fixtures and equipment	Vehicles	Right-of-use assets	Construction in process	
Cost:							
1 January 2024	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	-	-	94,735	-	529,318
Disposals/write-off	-	-	(4,940)	-	-	-	(4,940)
31 January 2024	3,000	653,307	185,281	3,508	101,135	29,981	976,212
Additions	-	440	11,829	-	-	3,070	15,339
Transfer in (out)	-	-	31,900	-	-	(31,900)	-
Disposals/write-off	-	-	(8,276)	-	-	-	(8,276)
31 December 2025	3,000	653,747	220,734	3,508	101,135	1,151	983,275
Accumulated depreciation:							
1 January 2024	-	4,553	85,832	1,198	3,052	-	94,635
Depreciation for the year	-	22,301	19,319	495	1,280	-	43,395
Depreciation on disposals/write off	-	-	(4,461)	-	-	-	(4,461)
31 December 2024	-	26,854	100,690	1,693	4,332	-	133,569
Depreciation for the year	-	23,765	27,484	499	4,888	-	56,636
Depreciation on disposals/write off	-	-	(7,524)	-	-	-	(7,524)
31 December 2025	-	50,619	120,650	2,192	9,220	-	182,681
Allowance for impairment loss:							
1 January 2025	-	-	-	-	-	-	-
Increase during the year	-	98,216	-	-	18,143	-	116,359
31 December 2025	-	98,216	-	-	18,143	-	116,359
Net book value:							
31 December 2024	3,000	626,453	84,591	1,815	96,803	29,981	842,643
31 December 2025	3,000	504,912	100,084	1,316	73,772	1,151	684,235
Depreciation for the years							
2024 (Baht 14 million included in rental and service cost and the balance in selling and administrative expenses)							43,395
2025 (Baht 25 million included in rental and service cost and the balance in selling and administrative expenses)							56,636

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Furniture, fixtures and equipment	Vehicles	Right-of-use assets	Construction in process	
Cost						
1 January 2024	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
Additions	-	5,914	-	-	2,289	8,203
Transfer in (out)	-	1,319	-	-	(1,319)	-
Disposals/write-off	-	(8,276)	-	-	-	(8,276)
31 December 2025	3,000	124,303	3,265	6,400	1,157	138,125
Accumulated depreciation						
1 January 2024	-	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
Depreciation for the year	-	11,784	450	1,279	-	13,513
Depreciation on disposals/write off	-	(7,524)	-	-	-	(7,524)
31 December 2025	-	90,574	2,061	5,611	-	98,246
Net book value:						
31 December 2024	3,000	39,032	1,654	2,068	187	45,941
31 December 2025	3,000	33,729	1,204	789	1,157	39,879
Depreciation for the years						
2024 (Baht 7 million included in rental and service cost and the balance in selling and administrative expenses)						10,828
2025 (Baht 9 million included in rental and service cost and the balance in selling and administrative expenses)						13,513

As at 31 December 2025, 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 57 million (2024: Baht 61 million).

The Company's management considered the impairment of buildings and right-of-use assets in consolidated financial statements because there were significant indications of impairment of assets, especially the impact on the recoverable amount of such buildings and right-of-use assets. During the year 2025, the Group set up impairment loss on assets of Baht 116.3 million in the consolidated statement of comprehensive income. Even the Group had set aside the provision for impairment, the Company's management remained responsible for exercising their best effort to obtain the recoverable amount of these assets. In the future, if the recoverable amount of assets has been obtained, the Group will be able to reverse the provision for impairment loss and recognise future profits to compensate for the provision that was set aside.

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2025		
Cost	24,369	18,930
Less: Accumulated amortisation	(11,813)	(10,974)
Net book value	<u>12,556</u>	<u>7,956</u>
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>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at the beginning of year	11,959	7,096	6,710	2,349
Acquisition - Cost	3,551	5,972	3,377	5,460
Disposals - net book value as at disposal date	(24)	(33)	(24)	(33)
Amortisation	(2,930)	(1,076)	(2,107)	(1,066)
Net book value at the end of year	<u>12,556</u>	<u>11,959</u>	<u>7,956</u>	<u>6,710</u>

As at 31 December 2025, 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 (2024: Baht 7 million).

18. Bank overdrafts and short-term loans from banks

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
<u>Bank overdrafts and short-term loans from banks</u>						
Bank overdrafts	MOR	-	11,845	-	11,845	-
Promissory notes	5.40 - 7.15	5.93 - 7.45	90,000	90,000	90,000	90,000
Total			<u>101,845</u>	<u>90,000</u>	<u>101,845</u>	<u>90,000</u>

Bank overdraft are secured by investment properties and Jaymart Group Holdings Public Company Limited (parent company).

As at 31 December 2025, the Company had unused overdraft facilities amounting to Baht 8 million (2024: Baht 20 million).

19. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	538	696	436	696
Other current payables - related parties (Note 6)	1,535	3,806	1,410	3,806
Other current payables - unrelated parties	25,457	33,912	20,924	30,030
Accounts payable for construction	33,072	9,309	33,072	9,309
Accrued expenses - related parties (Note 6)	138	25	138	25
Accrued expenses - unrelated parties	13,619	25,771	12,301	24,900
Total	<u>74,359</u>	<u>73,519</u>	<u>68,281</u>	<u>68,766</u>

20. Long-term loans from banks

Loans	Interest rate (%)	Repayment schedule	Consolidated and Separate financial statements	
			2025	2024
1	MLR - 1%	Repayment of principal and interest monthly of Baht 2.85 million, as from February 2016 to July 2025	-	17,576
2	MLR minus certain rates	Repayment of principal and interest monthly of Baht 4.83 million, as from January 2018 to December 2026	48,102	102,006

Loans	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated and Separate financial statements	
			2025	2024
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	36,100	51,600
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	82,170	101,100
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.	131,587	155,058
6	The average MLR of 4 banks minus 1%	Repayment of interest every month for 96 installments and repayment of principal monthly of Baht 0.60 - 0.95 million. as from December 2025 to November 2033	89,400	-
Total			387,359	427,340
Less: Current portion due within one year			(121,542)	(133,265)
Long-term loans - net of current portion			265,817	294,075

Movements of long-term loans during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Beginning balance	427,340	561,789
Add: Additional borrowings	90,000	-
Less: Repayment of loans	(129,981)	(134,449)
Ending balance	387,359	427,340

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. The covenants are tested semi-annually on 30 June and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the Company had long-term loans of Baht 118 million (2024: Baht 153 million) under interest rate swap agreements entered into as discussed in Note 36.1.

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	
	2025	2024
Lease payments	1,867,026	1,942,338
Less: Deferred interest expenses	(966,697)	(1,022,855)
Total	900,329	919,483
Less: Portion due within one year	(34,506)	(57,592)
Lease liabilities - net of current portion	<u>865,823</u>	<u>861,891</u>

Movements of lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Balance at the beginning of year	919,483	942,714
Additional lease agreements	65,761	73,276
Increase from lease modification	-	234
Accretion of interest	58,288	58,309
Payments	(132,847)	(144,246)
Decrease from contract cancellation	(10,356)	(10,804)
Balance at the end of year	<u>900,329</u>	<u>919,483</u>

The maturity analysis of lease payments is discussed in Note 36.2 under the heading "Liquidity risk".

b) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,888	1,280	1,279	1,280
Interest expenses on lease liabilities	58,288	53,512	58,288	53,512

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 133 million (2024: 144 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 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	217,572	239,105	244,413	269,445
Over 1 and up to 5 years	184,615	211,795	217,539	245,483
Over 5 years	52,794	55,745	52,794	55,745
Total	<u>454,981</u>	<u>506,645</u>	<u>514,746</u>	<u>570,673</u>

22. Debentures

Balances of debentures as at 31 December 2025 and 2024 are as follows:

Debentures	Terms	Date of issuance	Due date	Interest Rate (% p.a.)	Number of debentures (Thousand units)	(Unit: Thousand Baht)	
						2025	2024
1	2 years	28 April 2023	28 April 2025	6.75	326.6	-	326,600
2	1 year 6 months	13 December 2024	13 June 2026	7.25	82.9	82,900	82,900
3	2 years 6 months	13 December 2024	13 June 2027	7.25	201.2	201,200	201,200
Total debentures - par value						284,100	610,700
Less: Unamortised portion of deferred transaction costs						(2,207)	(5,091)
Debentures - net						281,893	605,609
Less: Current portion due within one year						(82,415)	(325,835)
Debentures - net of current portion						199,478	279,774

Movements in debentures account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)	
Consolidated and Separate financial statements	
2025	2024
Beginning balance	610,700
Add: Issuance of debentures	-
Less: Repayment for debentures	(326,600)
Ending balance	284,100
	610,700

The above debentures are the named registered, unsubordinated, secured, 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 used proceeds from issuance of debentures for business expansion.

Such debentures contain certain covenants and restrictions regarding the maintenance of debt to equity ratio and restriction on dividend payment.

23. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at the beginning of year	1,757	1,485	1,757	1,485
Included in profit or loss:				
Current service cost	542	208	217	208
Interest cost	78	64	73	64
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	1,239	-	1,239	-
Financial assumptions changes	(751)	-	(751)	-
Experience adjustments	2,827	-	2,827	-
Benefits paid during the year	(237)	-	(237)	-
Provisions for employee benefits at the end of year	<u>5,455</u>	<u>1,757</u>	<u>5,125</u>	<u>1,757</u>

As at 31 December 2025 and 2024, the Group expects no payment long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 - 21 years (the Company only: 12 years, 2024: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.94 - 2.50	3.77	1.94	3.77
Salary increase rate	4.00	8.55	4.00	8.55
Turnover rate	2.87 - 40.11	0 - 100	11.46 - 40.11	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 2025 and 2024 is summarised below:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	(251)	(89)	269	96
Salary increase rate	1%	0.5%	510	106	(454)	(99)
Turnover rate	20%	0.5%	(1,147)	(129)	1,587	140

	(Unit: Thousand Baht)					
	Separate financial statements					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.5%	0.5%	(220)	(89)	235	96
Salary increase rate	1%	0.5%	445	106	(400)	(99)
Turnover rate	20%	0.5%	(1,075)	(129)	1,487	140

24. Warrant

24.1 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	
	2025	2024
Number of warrants at the beginning of year	29,998,220	29,998,220
Number of warrants at the end of year	29,998,220	29,998,220

24.2 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 3.10 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)	
	Separate financial statements	Consolidated and Separate financial statements
	2025	2024
Number of warrants at the beginning of year	160,171,913	-
Issued warrants during the year	-	160,171,913
Number of warrants at the end of year	<u>160,171,913</u>	<u>160,171,913</u>

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution

26. Revenue from contracts with customers/Cost of sales

26.1 Disaggregated revenues information

Type of revenues:	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2025	2024	2025	2024
Sale of food and beverage	13,041	9,842	13,034	9,842
Sale of land and houses	12,550	10,500	12,550	10,500
Sale of residential condominium units	3,989	8,213	3,989	8,213
Sales promotion income	11,771	19,385	11,771	19,385
Service income	219,318	197,425	181,858	183,547
Tuition fees and service income	-	618	-	-
Total revenue from contracts with customers	<u>260,669</u>	<u>245,983</u>	<u>223,202</u>	<u>231,487</u>

Timing of revenues recognition:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenues recognised at a point in time	29,580	28,555	29,573	28,555
Revenues recognised over time	231,089	217,428	193,629	202,932
Total revenue from contracts with customers	<u>260,669</u>	<u>245,983</u>	<u>223,202</u>	<u>231,487</u>

Set out below, is a reconciliation of revenue from contracts with customers with the amounts disclosed in Note 32 relating to the segment information:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
External customers	686,859	631,182
Inter - segment	30,928	25,036
Total revenues	717,787	656,218
Eliminations	(30,928)	(25,036)
Rental income	(426,190)	(385,199)
Total revenues from contracts with customers	<u>260,669</u>	<u>245,983</u>

26.2 Cost of sales

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of food and beverage	7,998	5,897	8,138	5,898
Cost of land and houses	10,660	8,724	10,660	8,724
Cost of residential condominium units sold	3,582	6,185	3,582	6,185
Cost of services	219,291	197,274	186,480	178,498
Total	<u>241,531</u>	<u>218,080</u>	<u>208,860</u>	<u>199,305</u>

27. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on loans	-	-	2,240	4,627
Interest income on debt instruments measured at amortised cost	138	89	135	85
Interest income on amortised deposits	882	235	882	235
Total	<u>1,020</u>	<u>324</u>	<u>3,257</u>	<u>4,947</u>

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on borrowings	103,613	68,754	103,613	68,754
Interest expense on lease liabilities	58,288	53,512	58,288	53,512
Interest paid on amortised deposits received from lessees	1,758	1,508	1,758	1,508
Total	<u>163,659</u>	<u>123,774</u>	<u>163,659</u>	<u>123,774</u>

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Utilities expenses	180,236	155,245	179,750	155,069
Salaries, wages and other employee benefits	130,136	98,906	99,942	82,508
Depreciation and amortisation	59,566	44,471	15,620	11,895
Sales promotion and advertising expenses	29,708	37,073	25,623	32,708
Specific business tax	157	1,083	157	1,083
Allowance for diminution in value of assets	2,796	1,456	2,796	1,456

30. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	54,746	46,071	33,936	50,531
Income tax expenses reported in profit or loss	<u>54,746</u>	<u>46,071</u>	<u>33,936</u>	<u>50,531</u>

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial gains and losses	663	-	663	-
Deferred tax relating to gain on cashflow hedges	220	317	220	317
	<u>883</u>	<u>317</u>	<u>883</u>	<u>317</u>

The reconciliation between accounting profit and income tax expenses are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before corporate income tax	(730,221)	211,682	(716,169)	216,142
Applicable income tax rate	20%	20%	20%	20%
Accounting profit (loss) before corporate income tax multiplied by income tax rate	(146,044)	42,336	(143,234)	43,228
Devaluation on deferred tax assets	125,229	-	125,229	-
Unused tax losses which deferred tax assets have not been recognised	81,727	11,933	45,875	-
Effects of:				
Change in value of investment accounted for the equity method	469	622	12,842	16,155
Non-deductible expenses	1,175	724	1,034	722
Additional expense deductions allowed	(7,810)	(9,581)	(7,810)	(9,581)
Others	-	37	-	37
Total	(6,166)	(8,198)	6,066	7,303
Income tax expenses reported in profit or loss	54,746	46,071	33,936	50,531

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	406	11,402	406	11,402
Allowance for loss on impairment assets	4,488	3,929	4,488	3,929
Provision for employee benefits	1,025	351	1,025	351
Unused tax loss	40,383	154,510	40,383	154,510
Loss on cash flow hedges	1,075	1,296	1,075	1,296
Total	47,377	171,488	47,377	171,488

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Investment properties at fair value	289,283	359,014	267,476	358,017
Rental income recognition under long-term leases	2,666	2,743	2,666	2,743
Total	291,949	361,757	270,142	360,760
Deferred tax liabilities - net	(244,572)	(190,269)	(222,765)	(189,272)

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totalling Baht 82 million (2024: Baht 18 million) (the Company only: Baht 46 million, 2024: None) 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 40 million will expire within year 2029.

The components of withholding tax deducted at source are as follows.

Years	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
2021	5,234	5,234	5,234	5,234
2022	7,946	7,946	7,946	7,946
2023	-	9,137	-	9,137
2024	-	14,789	-	14,782
2025	10,095	-	10,092	-
Total withholding tax deducted at source	23,275	37,106	23,272	37,099

The Group recognised withholding tax deducted at source as an asset since it has exercised its right to claim a refund of this tax. However, the net realisable value of the tax refund is subject to the examination of the Group's accounts by officials of the Revenue Department. During the year 2025, the Company received the refund of withholding tax deducted at source for the years 2023 and 2024 by Baht 24 million.

31. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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 (loss) per share:

Consolidated financial statements						
For the years ended 31 December						
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share		
2025	2024	2025	2024	2025	2024	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Thousand Baht)	(Baht)
(784,967)	165,611	1,460,731	1,434,473	(0.5374)		0.1155

Basic earnings (loss) per share
Profit (loss) attributable to equity holders of the Company

Separate financial statements						
For the years ended 31 December						
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share		
2025	2024	2025	2024	2025	2024	2024
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Thousand Baht)	(Baht)
(750,105)	165,611	1,460,731	1,434,473	(0.5135)		0.1155

Basic earnings (loss) per share
Profit (loss) attributable to equity holders of the Company

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 2025 and 2024 because the Company's average share price was lower than the exercise price of the warrants.

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Rental and related services business
- Real estate business
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

For the years ended 31 December

	Rental and related services business			Real estate business			Others			Eliminations			Consolidated financial statements		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Revenues															
External customers	615,635	584,713	16,539	18,713	54,685	27,756	-	-	-	-	686,859	631,182	686,859	631,182	
Inter-segment	30,774	25,036	-	-	154	-	(30,928)	(25,036)	-	-	-	-	-	-	
Total revenues	646,409	609,749	16,539	18,173	54,839	27,756	(30,928)	(25,036)	(30,928)	(25,036)	686,859	631,182	686,859	631,182	
Operating results															
Gross profit	337,659	331,082	2,297	3,803	14,235	4,979	(30,928)	(25,036)	(30,928)	(25,036)	323,263	314,828	323,263	314,828	
Gain (loss) on fair value adjustment of investment properties											(550,541)	241,256	(550,541)	241,256	
Impairment loss on assets											(116,359)	-	(116,359)	-	
Other income											13,863	14,619	13,863	14,619	
Selling and distribution expenses											(109,109)	(113,893)	(109,109)	(113,893)	
Administrative expenses											(126,355)	(118,569)	(126,355)	(118,569)	
Finance income											1,020	324	1,020	324	
Finance cost											(163,659)	(123,774)	(163,659)	(123,774)	
Share of loss from investment in joint venture											(4)	(41)	(4)	(41)	
Share of loss from investment in associate											(2,340)	(3,068)	(2,340)	(3,068)	
Income tax expenses											(54,746)	(46,071)	(54,746)	(46,071)	
Profit (loss) for the year											(784,967)	165,611	(784,967)	165,611	

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 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rates of 3 to 5 percent of basic salary and its employees contribute to the fund monthly at the rates of 3 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.6 million (2024: 0.5 million) (the Company only: Baht 0.5 million, 2024: Baht 0.5 million) were recognised as expenses.

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 56 million (2025: Nil) (the Company only: Baht 55 million, 2025: Nil), relating to design and construction of buildings and investment properties and purchase equipment.

34.2 Service contract commitments

The Group has entered into service contracts in respect of cleaning and security services. The terms of the agreements are generally 1 year.

As at 31 December 2025, the Group has future minimum lease payments required under these service contracts totaling Baht 40 million (2024: Baht 27 million) (the Company only: Baht 38 million, 2024: Baht 26 million).

34.3 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 2025, the Company paid fees related to these agreements totaling Baht 9 million (2024: Baht 9 million).

34.4 Rights under the Pre-lease Agreement

On 30 June 2025, the Company entered into a land lease agreement to obtain rights under a pre-lease arrangement for a period of 12 years, commencing on 1 October 2043. The conditions for the payment of the pre-lease rights and the rental rates are specified in the land lease agreement.

34.5 Guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of Baht 18 million (2024: Baht 15 million) issued by banks on behalf of the Company in respect of the use of electricity.

34.6 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.

35. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follow:

	Consolidated financial statements			(Unit: Million Baht)
	As at 31 December 2025			
	Level 1	Level 2	Level 3	
Asset measured at fair value				
Investment properties	-	-	5,321	5,321
Liability measured at fair value				
Derivatives - Interest rate swap agreements	-	5	-	5
Liability for which fair value are disclosed				
Debentures	-	287	-	287
(Unit: Million Baht)				
	Consolidated financial statements			Total
	As at 31 December 2024			
Level 1	Level 2	Level 3	Total	
Asset measured at fair value				
Investment properties	-	-	5,826	5,826
Liability measured at fair value				
Derivatives - Interest rate swap agreements	-	6	-	6
Liability for which fair value are disclosed				
Debentures	-	610	-	610

(Unit: Million Baht)			
Separate financial statements			
As at 31 December 2025			
Level 1	Level 2	Level 3	Total
Asset measured at fair value			
Investment properties	-	-	5,912
Liability measured at fair value			
Derivatives - Interest rate swap agreements	-	5	-
Liability for which fair value are disclosed			
Debentures	-	287	-
			287

(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

36. Financial instruments

36.1 Derivatives and hedge accounting

(Unit: Thousand Baht)	
Consolidated and Separate financial statements	
2025	2024
Derivative liability	
Derivatives liability designated as hedging instruments	
Interest rate swap agreements	5,376
Total derivative liability	6,477
	5,376
	6,477

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 2025 and 2024 are as follows:

Agreement	Principal amount		Interest Revenue		Interest Expense		Termination date
	2025	2024	Rate Swap agreement	Swap agreement	Rate	Swap agreement	
1	Baht 33 million	Baht 47 million	THOR floating rate plus 2.179%	THOR floating rate	Fixed rate 6.10%	Fixed rate 6.10%	January 2028
2	Baht 3 million	Baht 5 million	THOR floating rate plus 2.179%	THOR floating rate	Fixed rate 6.10%	Fixed rate 6.10%	January 2028
3	Baht 82 million	Baht 101 million	THOR floating rate plus 2.402%	THOR floating rate	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 2025 and 2024 and the effect of the cash flow hedge in the statement of comprehensive income for the years ended 31 December 2025 and 2024 are, as follows:

	(Unit: Thousand Baht)	
	2025	2024
Change in fair value of the hedging instrument used for measuring ineffectiveness during the year		
- Effectiveness recognised in other comprehensive income	1,101	1,586
Amount of cash flow hedge reserve reclassified to finance cost in profit or loss during the year	(5,668)	(8,154)
Cash flow hedge reserve at end of year		
Continuing hedges	(5,376)	(6,477)

36.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related party, bank overdrafts and short-term loans from banks, trade and other current 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 current 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 36.1.

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 2025 and 2024, 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						
		2025						
		Fixed interest rates			Floating	Non-	Total	Effective
		More than	More than	interest	interest	interest		
		1 to 5	5 year	rate	rate	beating		
		year						(% per annum)
		Within						
		1 year						
<u>Financial assets</u>								
Cash and cash equivalents		-	-	-	7,342	4,777	12,119	0.15 - 0.75
Trade and other current receivables		-	-	-	-	58,121	58,121	-
		-	-	-	7,342	62,898	70,240	
<u>Financial liabilities</u>								
Bank overdrafts and short-term loans from banks		20,000	-	-	81,846	-	101,846	5.40 - 7.43
Trade and other current payables		-	-	-	-	74,359	74,359	-
Short-term loan from related party		935,000	-	-	-	-	935,000	5.95
Long-term loans from banks		37,340	80,930	-	269,089	-	387,359	4.95 - 7.05
Debentures		82,900	201,200	-	-	-	284,100	7.25
Lease liabilities		34,506	57,565	808,258	-	-	900,329	3.46 - 10.35
		1,109,746	339,695	808,258	350,935	74,359	2,682,993	

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Consolidated 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		Total		
<u>Financial assets</u>						
Cash and cash equivalents	-	-	150,228	22,964	173,192	0.25 - 0.40
Trade and other current 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 current payables	618,000	-	-	73,519	73,519	-
Short-term loan from related party	34,430	118,270	274,640	-	618,000	5.80 - 5.89
Long-term loans from banks	326,600	284,100	-	-	610,700	5.40 - 7.55
Debentures	57,592	35,388	826,503	-	919,483	6.75 - 7.25
Lease liabilities	1,056,622	437,758	344,640	73,519	2,739,042	3.46 - 10.35

(Unit: Thousand Baht)

Separate financial statements

2025

	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	-	-	7,110	3,595	10,705	0.15 - 0.75
Trade and other current receivables	-	-	-	57,184	57,184	-
Short-term loans to related party	65,000	-	-	-	65,000	7.01
	65,000	-	7,110	60,779	132,889	
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from banks	20,000	-	81,846	-	101,846	5.40 - 7.43
Trade and other current payables	-	-	-	68,282	68,282	-
Short-term loan from related party	935,000	-	-	-	935,000	5.95
Long-term loans from banks	37,340	80,930	269,089	-	387,359	4.95 - 7.05
Debentures	82,900	201,200	-	-	284,100	7.25
Lease liabilities	34,506	57,565	808,258	-	900,329	3.46 - 10.35
	1,109,746	339,695	350,935	68,282	2,676,916	

(Unit: Thousand Baht)

Separate financial statements

2024

	Fixed interest rates				Total	Effective interest rate (% per annum)
	More than 1 to 5 year		Floating interest rate	Non-interest bearing		
	Within 1 year	More than 5 year				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	149,784	18,818	168,602	0.25 - 0.40
Trade and other current 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 current 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	

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 2025 and 2024.

Currency	2025		2024	
	Increase/decrease (%)	Effect on profit before tax (Thousand Baht)	Increase/decrease (%)	Effect on profit before tax (Thousand Baht)
Baht	+0.5	(1,755)	+0.5	(1,823)
	-0.5	1,755	-0.5	1,823

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 current payables. Approximately 51% (2024: 47%) of the Group's debt will mature in less than one year at 31 December 2025 (the Company only 51%, 2024: 47%) 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 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from banks	102,611	-	-	102,611
Trade and other current payables	74,359	-	-	74,359
Short-term loans from related party	990,633	-	-	990,633
Long-term loans from banks	142,136	261,564	41,237	444,937
Debentures	85,913	223,100	-	309,013
Lease liabilities	34,506	57,565	808,258	900,329
Total non-derivatives	1,430,158	542,229	849,495	2,821,882
Derivatives				
Derivative liabilities: net settled	9,876	4,946	-	14,822
Total derivatives	9,876	4,946	-	14,822

(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 current 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)

Separate financial statements				
As at 31 December 2025				
	Within 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from banks	102,611	-	-	102,611
Trade and other current payables	68,282	-	-	68,282
Short-term loan from related party	990,633	-	-	990,633
Long-term loans from banks	142,136	261,564	41,237	444,937
Debentures	85,913	223,100	-	309,013
Lease liabilities	34,506	57,565	808,258	900,329
Total non-derivatives	1,424,081	542,229	849,495	2,815,805

Derivatives				
Derivative liabilities: net settled	9,876	4,946	-	14,822
Total derivatives	9,876	4,946	-	14,822

(Unit: Thousand Baht)

Separate 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 current 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

36.3 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			
2025		2024	
Carrying amount	Fair value	Carrying amount	Fair value
Debentures	282	287	610

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 current receivables, loans, bank overdrafts and short-term loans from banks, trade and other current payables and short-term loans their carrying amounts in the statement of financial position approximate their fair value.

- b) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- c) The methods and assumptions used by the Group in estimating the fair value of debentures are based on the latest yield rated quoted by the Thai Bond Market Association as of the date of the statement of financial position or the discounted cash flow method. The discount rate is based on the prevailing rates of return as of the end of reporting period for debentures having substantially the same terms and characteristics.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.

During the current year, there were no transfers within the fair value hierarchy.

37. 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 2025, the Group's debt-to-equity ratio was 1.07:1 (2024: 0.85:1) and the Company's was 1.05:1 (2024: 0.85:1).

38. Events after the reporting period

On 11 February 2026, a meeting of the Company's Board of Directors No.1/2026, resolved to approve the Company's request to extend the period for receiving financial assistance from Jaymart Group Holdings Public Company Limited (the parent company) amounting to Baht 1,000 million (which is the original credit line granted on 25 March 2025), and to request additional financial assistance of Baht 200 million, totaling Baht 1,200 million, with a term of 12 months and an interest rate not exceeding 6% per annum.

39. Reclassification

The Group has reclassified certain accounts in the financial statements as at 31 December 2024 to conform to the current year's classification. The reclassifications have no effect on the previously reported net profit or shareholders' equity and are detailed as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at 31 December 2024	
	As reclassified	As previously reported
Investment properties	5,731,714	5,826,449
Property, buildings and equipment	842,642	747,907

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 February 2026.

Summary financial performance over 3 years

Consolidated financial statements	2023		2024		2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Statement of comprehensive income						
Total revenues from sales and services	552.3	100.0%	631.2	100.0%	686.9	100.0%
Rental income	383.2	99.9%	385.2	61.0%	426.2	62.0%
Revenue from contracts with customers	169.1	44.1%	246.0	39.0%	260.7	38.0%
Total cost of sales and services	214.2	55.8%	316.4	50.1%	363.6	52.9%
Gross profit	338.1	88.1%	314.8	49.9%	323.3	47.1%
Operating profit	374.5	97.6%	338.2	53.6%	(242.0)	-35.2%
Profit for the year	192.6	50.2%	165.6	26.2%	(461.7)	-67.2%
<u>Profit attributable to:</u>						
Equity holders of the Company	192.6	50.2%	165.6	26.2%	(461.7)	-67.2%
Non-controlling interests of the subsidiaries	-	-	-	-	-	-
Statements of financial position						
Total assets	5,923.0	100.0%	7,018.1	100.0%	6,211.1	100.0%
Total liabilities	3,008.2	50.8%	3,233.9	46.1%	3,213.7	51.7%
Total shareholders' equity	2,914.8	49.2%	3,784.1	53.9%	2,997.4	48.3%

Consolidated financial statements	2023	2024	2025
Cash flow statement			
Net cash flows from operating activities	212.9	295.9	204.2
Net cash flows from (used in) investing activities	(923.0)	(686.6)	(83.3)
Net cash flows from financing activities	650.7	545.8	(282.0)
Net increase (decrease)	(59.4)	155.0	162.2
Cash and cash equivalents at beginning of year	77.6	18.2	173.2
Cash and cash equivalents at end of year	18.2	173.2	335.4

Key Financial Ratio	2023	2024	2025
Gross Profit Margin (%)	61.2%	49.9%	47.1%
Net Profit Margin (%)	34.9%	26.2%	-114.3%
Return on Asset (ROA) (%)	7.1%	5.2%	-8.5%
Return on Equity (ROE) (%)	13.2%	10.1%	-16.7%
Current Ratio (times)	0.17	0.26	0.08
Interest coverage ratio (ICR) (times)	4.19	3.09	(3.09)
Interest bearing debt to EBITDA ratio (times)	6.67	6.95	(5.15)
Debt service Coverage ratio (DSCR) (times)	0.39	0.31	(0.40)
Debt to equity (D/E ratio) (times)	1.03	0.85	1.07
Interest bearing debt to equity : IBD/E ratio) (times)	0.89	0.70	0.87
Interest bearing debt due within 1 year to Interest bearing debt (%)	38.3%	46.0%	48.9%
Loans from financial institutions to Interest bearing debt (%)	24.6%	19.5%	18.8%

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 10, 2026 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
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1.Ms. Yavadee Pong-acha.....Director.....	 -----
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2.Mr. Suphot Sirikulpas.....Director.....	 -----
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Name	Position	Signature
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Authorized Person Mr. Suphot Sirikulpas.....Director.....	 -----
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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 10, 2026 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
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1.Ms. Yavadee Pong-acha.....Director.....	 -----
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2.Mr. Suphot Sirikulpas.....Director.....	 -----
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Name	Position	Signature
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Authorized Person Mr. Suphot Sirikulpas.....Director.....	 -----
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Statement of the Board of Directors' Responsibility for the Financial Reports

The Board of Directors is responsible for the financial statements and consolidated financial statements of JAS Asset Public Company Limited (the “Company”), including the financial information disclosed in the Company’s 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report). In preparing these financial statements, the Company is required to:

- Select appropriate accounting policies and apply them consistently;
- Prepare the financial statements in accordance with financial reporting standards;
- Exercise prudent, careful and reasonable judgment and estimates; and
- Provide adequate and transparent disclosure of significant information in the notes to the financial statements.

The Board of Directors is responsible for ensuring that the accounting information is accurate and complete and for safeguarding the Company’s assets. The Board also takes reasonable steps to prevent and detect fraud and other irregularities. In this regard, the Board of Directors has appointed the Audit Committee to assist in reviewing the accuracy of the financial reports and the effectiveness of the internal control system. The opinion of the Audit Committee on these matters is presented in the Audit Committee Report included in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the financial statements and consolidated financial statements for the year ended 31 December 2025 present fairly, in all material respects, in accordance with financial reporting standards. The financial information has also been properly prepared in compliance with the relevant laws and regulations.



Ms. Yuvadee Pong-acha
Director



Mr. Supoj Sirikulapas
Director

1.1 Details about the directors, the authorized persons in control of the accounting/finance department, and the company secretary.

Mr. Adisak Sukumvitaya

Age: 69 Years

Date of Appointment: 4 January 2012



Position: Director

Family relationships between the board of directors and executives

- The husband of Ms. Yuvadee Phong-attha.

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
-

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

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.

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

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

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. Panee 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

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

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.

Company	Mr. Adisak Sukumvitaya	Ms. Yuvadee Pong-acha	Mr. Kitipat Chollavut	Ms.Ladda Waruntharakul	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 Srijaivong	Mr. Pathomphon Wang-arayatham	Mrs. Pongsiya Kittikachorn
rewing Happiness Company Limited				D	D										
After You Public Company Limited						C,ID,AC									
FN Factory Outlet Public Company Limited						D,ID,AC									
OC Trading (Thailand) Company Limited						C,ID,AC									
AAS Auto Service Company Limited						D,ID,AC									
Maejo University							D								
SWP Asset Management Company Limited									D						
Srisawad Corporation Public Company Limited									C						

Remark:

C = Chairman of the Board, D = Director, ID = Independent Director, AC = Audit Committee Member, ED = Executive Director, CEO = Chief Executive Officer, M = Management

* Mr. Adisak Sukhumvitaya resigned from the position of Director, effective February 10, 2025.

* Miss Yuvadee Pong acha resigned from the position of Director, effective April 10, 2025.

* Mr. Kitipat Chollavut was appointed as Director, effective February 10, 2025.

* Miss Ladda Waruntharakul was appointed as Director, effective April 10, 2025.

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

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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) 2535if 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.

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).

Code of Conduct

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Business Code of Conduct

JAS Asset Public Company Limited is committed to and places importance on conducting business with honesty, in accordance with good corporate governance and social responsibility principles toward all stakeholder groups. Therefore, this policy has been established as a standard and criteria for operations that reflect the shared responsibilities of the company's employees at all levels, from operational to managerial, without exception.

This policy will be effective only when all employees strictly adhere to and comply with it, not prioritizing their own preferences or convenience, but being aware of their comprehensive responsibilities toward the organization, all stakeholder groups, the surrounding community, and the environment. The company conducts business aiming for profitability while remaining cognizant of other responsibilities, both in terms of business ethics and ethics toward stakeholders.

Therefore, the company hereby declares that this “Business Code of Conduct” is in effect and binding upon the Board of Directors, executives, and employees at all levels in the company’s subsidiaries and associated companies, as well as its business representatives and partners, who are required to acknowledge and comply with it universally.

Scope of Implementation of the Business Code of Conduct

This Business Code of Conduct is binding upon all functions that operate directly or indirectly with the *Jaymart Group Holdings Public Company Limited*, including its subsidiaries and associated companies, business representatives, and partners – from the Board of Directors, executives, to employees at all levels. It serves as a strict set of guidelines for collaborative operations based on genuine honesty, good corporate governance, and ethical principles.

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Definitions

- Code of Conduct** **Refers to** the standards and good practices in conducting business that demonstrate the morals and ethics that all employees at every level must strictly adhere to as guidelines for their work performance.
- 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.

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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



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