
	Internal Control and Internal Audit Policy	
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Preface

JAS Asset Public Company Limited. and its joint ventures and subsidiaries (the “Company”) have established internal control and internal audit systems, which serve as fundamental tools to support effective and efficient business operations, enabling the Company to achieve its set objectives and goals. The Board of Directors and senior management are responsible for ensuring that adequate, appropriate, and effective internal control and internal audit systems are in place, aligned with the nature and scale of the business, and in accordance with good corporate governance principles.

Objective


1. To establish internal control and internal audit policies for JAS Asset Public Company Limited. and its joint ventures and subsidiaries (the “Company”) to ensure consistency in implementation.
2. To serve as a tool for communicating the written internal control and internal audit policies to all levels of personnel within the Company, including its joint ventures and subsidiaries, in order to foster a shared understanding.

Scope of Work

This Internal Control and Internal Audit Policy is intended for use in the business operations of JAS Asset Public Company Limited. and its joint ventures and subsidiaries (the “Company”), to establish internal regulations and management controls in accordance with defined standards and principles.

Rationale

JAS Asset Public Company Limited. and its joint ventures and subsidiaries (the “Company”) are committed to establishing and maintaining effective internal control and internal audit systems. The Company has adopted the principles of internal control in accordance with the COSO Internal Control–Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission), which is a widely recognized international standard for internal control. This framework serves as the guideline for the Company's internal control and internal audit practices. The audit process focuses on risk-based auditing and the key components of internal control, along with the analysis, improvement, and evaluation of the internal control system.


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Definitions

COSO	Refers to a control framework designed to help personnel achieve objectives in areas such as operational efficiency and effectiveness, the accuracy and completeness of reporting, and compliance with established regulations.
Checks and Balances	Refers to the distribution and balancing of power, or a mechanism to address issues based on the concept of having multiple committees whose responsibilities counterbalance one another.
Risk	Refers to the possibility of errors, damages, leaks, losses, or undesirable events or actions that may occur under uncertain conditions. These events could happen in the future and may impact or prevent the organization from successfully achieving its objectives and goals in terms of strategy, operations, finance, and management.
Risk Management	Refers to the systematic and continuous organizational process designed to help reduce the causes of potential damage, ensuring that the level and extent of such damage in the future remain within acceptable, measurable, controllable, and auditable limits. This process prioritizes achieving the organization's objectives and goals.
Risk Assessment	Refers to the process of identifying risks, analyzing risks, and prioritizing risks by assessing their likelihood and impact.

Guidelines for Implementing the Internal Control and Internal Audit Policy

The Company recognizes the importance of internal control and internal audit as fundamental elements in ensuring successful, stable, and sustainable business operations. Accordingly, the Company has established effective, adequate, and appropriate internal control and audit systems that are aligned with the nature, size, and environment of its operations. These systems are designed to ensure that all departments within the Company, including its joint ventures and subsidiaries, comply with applicable laws, regulations, and

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policies; produce reliable, accurate, and complete reporting; and operate with efficiency and effectiveness. The Company places emphasis on the prevention of losses and damages, and on proactive improvement measures, rather than solely focusing on investigations after incidents have occurred.

The Company has appointed an internal auditor who operates independently and reports directly to the Audit Committee. This structure supports the Audit Committee and the Board of Directors in ensuring that the Company's operations are conducted efficiently and in accordance with established guidelines, with sufficient and appropriate safeguards against errors or potential fraud.


To ensure internal control and internal audit practices are comprehensive, the Company adheres to the principles of the COSO Internal Control-Integrated Framework (COSO: The Committee of Sponsoring Organizations of the Treadway Commission), which comprises five key components as follows:

1. Control Environment

- 1.1. Organizing the company structure by clearly defining the chain of command and segregating duties and responsibilities, along with implementing checks and balances.
- 1.2. Establishing clear strategies, objectives, directions, and business plans of the company, as well as ensuring corporate governance is conducted in line with the set goals.
- 1.3. Developing clear policies, regulations, and rules of the company to serve as principles and guidelines for operations, preventing losses or neglect in performance.
- 1.4. Creating codes of conduct and business ethics for the company and its employees, so that executives, employees at all levels, and relevant parties can properly and appropriately adhere to them.
- 1.5. Preparing job descriptions to clarify roles, duties, and responsibilities.
- 1.6. Conducting training to develop personnel's knowledge, skills, abilities, and experience in risk management and control.

2. Risk Assessment

The Company places great importance on risk, which refers to undesirable and uncertain events. In cases where such events may cause damage, the Company requires all departments to assess the inherent risks within their operations and management processes, in order to control those risks to an acceptable level. Risk management must be evaluated and reported on a continuous and regular basis.

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Within the JAS Asset Group, internal audits are conducted with a focus on risk-based auditing (Risk-Based Audit), whereby the risks associated with various operations are assessed, and high-risk areas are prioritized and selected for audit planning. This approach enhances the effectiveness of the audit process.

3. Control Activities

The Company assigns department management the responsibility for establishing control activities over their respective areas to ensure effectiveness, efficiency, adequacy, and appropriateness in a preventive, corrective, and improvement-oriented manner. This approach helps to minimize potential damage and errors, and supports the achievement of internal control objectives. Examples include the implementation of policies, work plans, budgets, procedures, and operational guidelines, as well as organizational structure, segregation of duties, and delegated approval authority, among others.

Internal auditors are responsible for reviewing the adequacy and appropriateness of operational processes, control activities, and performance evaluations.

Information and Communication


3.1. The Company has established a data security system, recognizing data as a critical company asset.

3.2. The Company ensures that information is used with caution, requiring it to be accurate, clear, understandable, and up to date.

3.3. The Company facilitates communication between management and employees, as well as among departments, to promote understanding and coordination of work, including holding regular staff meetings.

4. Monitoring Activities

The Company has established regular and consistent monitoring, review, and evaluation of internal control systems. These assessments are conducted by independent evaluators who are not involved in the operations or departments being reviewed—such as internal auditors—and the results are reported to the Audit Committee and the Company’s management. If any weaknesses in the control system are identified, it is the responsibility of management to systematically and continuously develop control measures and resolve the issues.

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This Internal Control and Internal Audit Policy is an integral part of the vision of JAS Asset Public Company Limited. and its joint ventures and subsidiaries (the “Company”). It is, therefore, the responsibility of all levels of management and employees to serve as role models in adhering to this policy, turning it into practical actions and embedding it as part of the organizational culture. Each company is expected to communicate and adapt this policy appropriately to suit its business operations.

The policy shall be effective from December 19, 2023 onwards.



The approver of the Internal Control and Internal Audit Policy

Mr. Sukon Kanjanahattakit

Chairman of the Board of Directors

