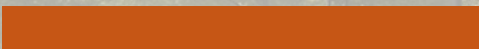




# Annual Economic and Corporate Governance Operations for 2024

JAS Asset Public Company Limited







## Driving business for sustainability

JAS Asset Public Company Limited is committed to conducting business with honesty, integrity, and fairness, adhering to the principles of good corporate governance. These principles are central to building trust and ensuring the sustainable growth of the organization. The company clearly expresses its intention and commitment to oppose corruption and misconduct in all forms, while encouraging and promoting a strong sense of responsibility among its directors and staff at all levels to operate with transparency and ethics in all aspects of their work.

To establish the right values and foster strong confidence, the company supports responsible and transparent operations, promoting a corporate culture rooted in ethics. This ensures that the company is trustworthy and earns the confidence of all stakeholders. Adhering to these principles will create maximum value for the company, enhancing transparency, trustworthiness, and good relationships between the company and stakeholders, leading to long-term sustainable development and growth.

## Good corporate governance



JAS Asset Public Company Limited realizes the importance of good corporate governance as a key factor in achieving the goal of sustainable business operations, which is considered an important foundation for all operations and activities of the Company. In order to create transparency, fairness, and demonstrate responsibility towards all stakeholders, the Company is committed to promoting and strictly complying with the principles of good corporate governance, emphasizing ethical business operations, anti-bribery and corruption, which are considered important processes in creating an organization with efficient management, in line with management standards and good business ethics in accordance with the Company's intentions.

The Company places importance on transparent and auditable operations at every step, which helps reduce negative impacts on stakeholders and builds confidence among investors, business partners, employees, customers, and communities where the Company operates. In addition, the Company is committed to developing flexible operational strategies that are in line with changes in the business environment to enhance stability and increase competitive potential in the long term. The Company places importance on conducting business by taking into account environmental, social, and governance (ESG) factors, which are the core of its operations, and is aware of its role and responsibility in creating positive impacts on communities and the environment in every process of its operations. With this vision, the Company is committed to creating sustainable value for all stakeholders and building confidence among investors, employees, customers, and communities, in order to become an organization that is reliable, transparent, and has sustainable growth in the future.

### Corporate Governance Policy

The Company places great importance on processes, systems and practices related to good management. The Board of Directors has established a mechanism for control and balance of power to ensure that the management is carried out efficiently, transparently and auditably. In addition, the Group has a Board of Directors and executives who have a broad vision and are responsible for their assigned duties, while also respecting the rights and equality of shareholders and all stakeholders. They adhere to conducting business under ethics and good corporate governance, along with taking part in taking responsibility for society, the community and the environment.

The company has established clear policies for all levels of employees to understand and adhere to, including encouraging employees to continuously participate in social welfare activities, which is an important part of building confidence among investors, financial institutions, business partners, shareholders, customers, and all stakeholders.

In addition, the Board of Directors has established a good corporate governance policy to be appropriate for the business environment that may change with the times, as well as to be in line with the guidelines set by the Stock Exchange of Thailand to improve the "Principles of Good Corporate Governance for Listed Companies" in order to elevate the Company's corporate governance to meet international standards and maintain the principles of good corporate governance. With this commitment, the Company aims to be an organization that is responsible to society and all stakeholders, and to stand firm in conducting business with ethics, morality, and transparency in accordance with the principles of good corporate governance to promote sustainable growth and create value for society and the environment in the long term.



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

**Corporate Governance Policy**

## Guidelines for Good Corporate Governance Management

To become a company with true corporate governance, the Company has established the Code of Best Practice, which is a framework that promotes business operations in accordance with the principles of good corporate governance. The Company has established a clear policy on corporate governance, which emphasizes transparency in every step of operations, from the employee level, executive level, to the Board of Directors. This is to ensure that all parties in the organization operate in accordance with good ethical standards and are equally fair, which is an important foundation for developing sustainable operational efficiency.

The said policy also focuses on improving efficiency and increasing effectiveness in business operations so that the Company can create long-term added value for shareholders and all relevant stakeholders. Therefore, the Company adheres to and complies with the principles of good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand, which consist of 15 important practices covering all dimensions of governance, including ethics, transparency, social responsibility, and fairness in business operations, as follows:



**1. Policy on good corporate governance**



**5. Leadership and vision**



**9. Merging or separating positions**



**13. Internal control and audit system**



**2. Rights and equality of shareholders**



**6. Conflict of interest**



**10. Remuneration of the Board of Directors and Executives**



**14. Report of the Committee**



**3. Rights of various stakeholder groups**



**7. Business ethics**



**11. Committee meeting**



**15. Relationship with investors**



**4. Shareholders' meeting**



**8. Board balance and board diversity**

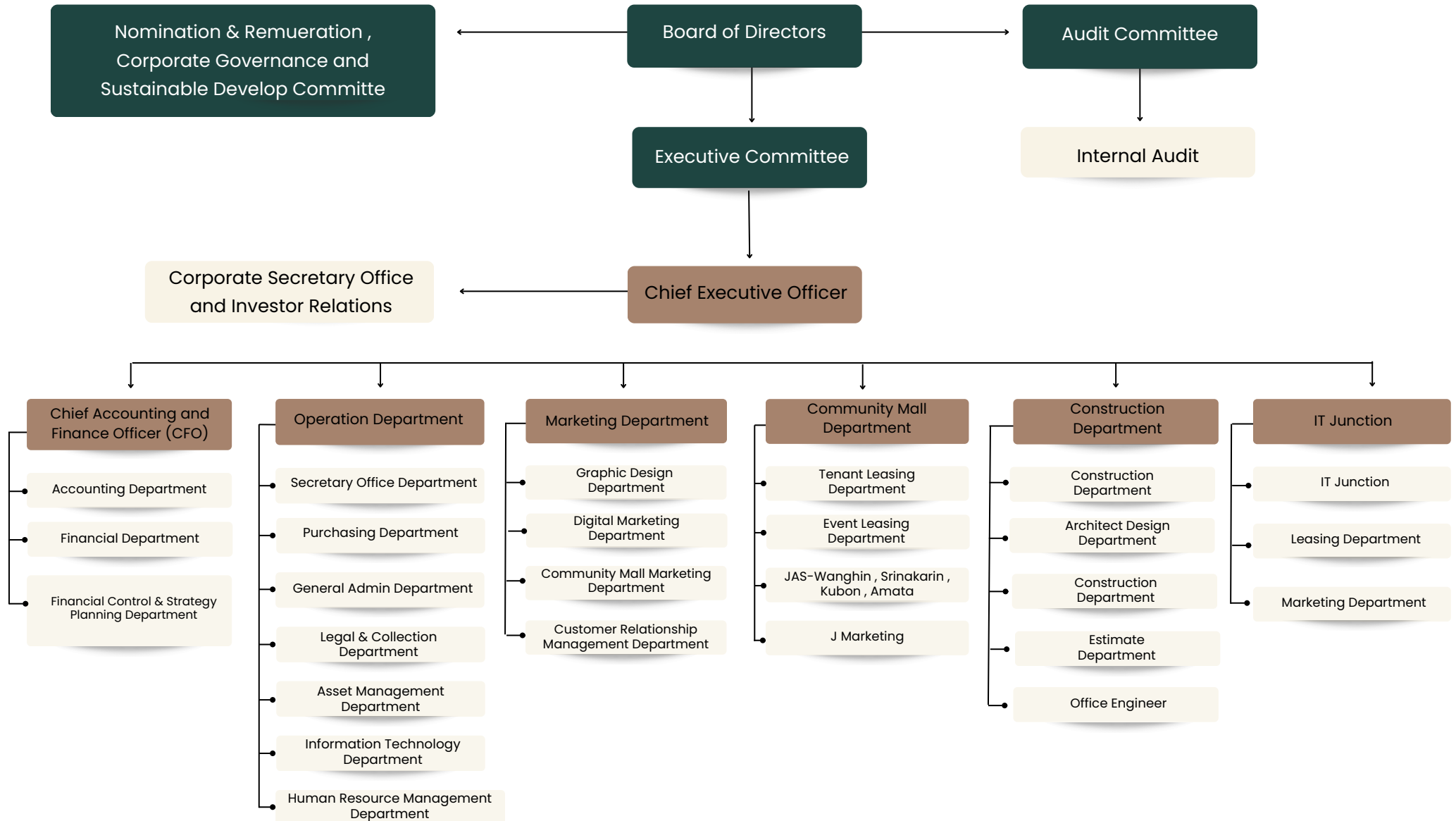


**12. Audit Committee**



## Corporate Governance Structure and Information on the Board of Directors, Sub-committees, Executives, Employees, and Others

JAS Asset Public Company Limited As of December 31, 2024



## Board of Directors

The Company has a board of directors who are responsible for determining the Company’s guidelines and policies. The board of directors has complete qualifications according to Section 68 of the Public Limited Companies Act and the announcement of the Capital Market Supervisory Board on the request for permission and permission to offer newly issued shares, and does not have prohibited characteristics according to Section 4/2 of the Asset Management Company Act. The Board of Directors has a role, duty and responsibility as the organization’s leader to look after the interests of shareholders and stakeholders by setting policies, goals, strategies and directions for business operations, both current and long-term, setting the audit process and overseeing the Company’s business operations to comply with the law, objectives, regulations of the Company and resolutions of the shareholders’ meeting and to be transparent in order to create added value for the organization towards sustainability.

### Information about the board of directors

- Board of Directors Composition**

The Company's management structure consists of the Board of Directors, which is divided into two specialized committees to help screen important work: 1) Audit Committee, 2) Nomination and Remuneration Committee and Corporate Governance for Sustainability Development, with the Chief Executive Officer as the highest executive of the Company, managed through the Executive Committee.

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

- There are no less than 5 but no more than 15 persons.
- There are no less than 3 independent directors (the Company's good corporate governance principles stipulate that no less than half of the directors must be independent).
- At least 1 director must have knowledge and skills in financial accounting. As of December 31, 2024, the Board of Directors, according to the current Ministry of Commerce certificate, consists of 7 directors, with details as follows:

### Board structure and independence

Director	Number (people)	Percentage
1. Total number of board members	7	100.00
• Male board members	5	71.43
• Female board members	2	28.57
2. Directors who are independent directors	4	57.14
3. Non-executive directors	2	28.57
4. Executive Directors	1	14.29



## Board of Directors

Details of each committee member's attendance at the meetings are shown below.

As of December 31, 2024, the Company's Board of Directors, as stated in the latest certification from the Ministry of Commerce, consists of seven members, as follows:

NAME	Position	Board of Directors' Meetings in 2024 (6 meetings)	Board of Directors' Meetings in 2024 (%)	Shareholders' Meeting in 2024 (1 meeting)	Shareholders' Meeting in 2024 (%)
		Physical / E-meeting		Physical / E-meeting	
1. Mr. Sukhon Kanjanahattakit	Chairman of the Board / Independent Director	6	100	1	100
2. Mr. Adisak Sukumvitaya	Director	6	100	1	100
3. Ms. Yuvadee Pong-acha	Director	6	100	1	100
4. Mr. Suphot Sirikulapas	Director	6	100	1	100
5. Mr. Preemon Pinsakul	Chairman of the Audit Committee / Independent Director	6	100	1	100
6. Mr. Anucha Viriyachai	Audit Director / Independent Director	6	100	1	100
7. Ms. Pannee Choedrumpai	Audit Director / Independent Director	6	100	1	100

The Board of Directors, as the leader or the highest responsible person of the company, has the duty and responsibility to supervise the business to ensure that the company operates in accordance with the objectives and goals of the company, including protecting the interests of shareholders and complying with the law and regulations of the regulatory agencies. The Board of Directors must therefore perform its duties with caution, prudence, honesty, transparency, taking into account the interests of the company as the main priority in order to create added value for the business and shareholders.



<https://www.jasasset.co.th/storage/document/charter/bod-charter-th.pdf>

Board of Directors Charter

## Audit Committee

The company's Audit Committee consists of three directors, as follows:

Name		Position
1. Mr. Preemon	Pinsakul	Chairman of Audit Committee / Independent Director
2. Mr. Anucha	Viriyachai	Director of Audit Committee / Independent Director
3. Ms. Pannee	Choedrumpai	Director of Audit Committee / Independent Director
Ms. Kanokkarn	Samaphuti	Secretary of the Audit Committee

In order to make the Board of Directors' performance of duties more effective and to ensure that the Company complies with the law, government regulations, and the Company's policies and procedures, has accurate and reliable financial reports, has operated efficiently and effectively, and has an adequate control system, the Board of Directors has appointed an Audit Committee, which is independent from the management, to review the adequacy and appropriateness of the internal control system and risk management system, and to perform duties assigned by the Board of Directors so that the Company's operations are in line with the Company's objectives.



<https://www.jasasset.co.th/storage/document/charter/audit-committee-charter-th.pdf>

**Audit Committee Charter**

### Note:

- The Audit Committee appointed Ms. Kanokkarn Samaphuthi as the Secretary of the Audit Committee at the 4th/2015 meeting held on November 13, 2015.
- The Chairman of the Audit Committee and the Audit Committee members have experience and expertise in accounting and finance.



## The Nomination and Remuneration Committee and Corporate Governance for Sustainability

The Nomination and Compensation Committee and Corporate Governance for Sustainability of the Company consists of three directors, as follows:

Name		Position
1.Ms. Pannee	Choedrumpai	Chairman of the Nomination & Remueration , Corporate Governance and Sustainable Develop Committe
2.Mr. Anucha	Viriyachai	The Nomination & Remueration , Corporate Governance and Sustainable Develop Committe
3. Ms. Yuvadee	Pong-acha	The Nomination & Remueration , Corporate Governance and Sustainable Develop Committe

Appointed by the Board of Directors in the scope of corporate governance and sustainability, to promote, support and enhance the standards of good corporate governance and develop sustainable business by taking into account stakeholders throughout the business value chain and to drive the Jaymart Group to take into account risks in business operations comprehensively, in terms of environmental, social and corporate governance dimensions, as well as to promote the disclosure of corporate governance and sustainable business development information to reflect the true value and worth of the JAS Asset Group.



<https://www.jasasset.co.th/storage/document/charter/nomination-and-remuneration-sustainable-charter-th.pdf>

**The Nomination and Remuneration Committee and Corporate Governance for Sustainability Charter**

### Note:

- The Nomination and Compensation Committee and Corporate Governance for Sustainability has been granted additional responsibilities regarding "Corporate Governance" and has changed its name to "Nomination and Compensation Committee, Corporate Governance, and Sustainability Development" to align with its responsibilities. This was approved at the Board of Directors meeting on February 10, 2025.

## The Executive Committee

As of December 31, 2024, the Executive Committee consists of 4 members, as follows:

รายชื่อ		ตำแหน่ง
1. Ms. Yuvadee	Pong-atcha	Chairman of the Executive and Director
2. Mr. Suphot	Sirikulapas	Executive Director
3. Ms. Kanokkarn	Samaphuti	Executive Director
4. Mr. Pathomporn	Wangarayatham	Executive Director

The Executive Committee is responsible for managing the operations of the company and reviewing important matters before presenting them to the Board of Directors for further consideration. Additionally, it performs duties as assigned by the Board of Directors to ensure the company's operations align with its objectives.



<https://www.jasasset.co.th/storage/document/charter/executive-committee-charter-th.pdf>

The Executive Committee Charter

Note:

- Item 4, Mr. Pathomporn Wangarayatham, was appointed on November 7, 2024.



## Annual Performance Evaluation of the Board

The Board of Directors has determined that the performance evaluation must be conducted annually, once a year, so that the Board of Directors can review the performance, problems and obstacles during the year. In 2024, the Company reviewed and improved the evaluation form to ensure that the evaluation criteria are appropriate and consistent with good practices and corporate governance principles, including analyzing and evaluating the results of the evaluation of the Board of Directors' performance and compiling comments and suggestions to improve and develop the Board of Directors' performance guidelines for greater efficiency, with the evaluation process as follows:

1. The Company Secretary is responsible for delivering the evaluation forms to the Directors, Sub-Committees and the Chief Executive Officer (CEO) within December of each year.
2. The Company Secretary shall return the evaluation forms within January of the following year.
3. The Company Secretary summarizes the evaluation results and reports them to the Board of Directors meeting for acknowledgement in order to use the Board of Directors' suggestions to develop the Company's operations for greater efficiency.

### Evaluation criteria

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

The questions consist of 6 main categories:

- 1.1. Structure and qualifications of the committee
- 1.2. Roles, duties and responsibilities of the committee
- 1.3. Committee meeting
- 1.4. Duties of the Board
- 1.5. Relationship with management
- 1.6. Self-development of directors and development of executives

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

The questions consist of 5 main categories:

- 2.1. Personal characteristics
- 2.2. Readiness to perform duties of the Company's directors
- 2.3. Participation in the Board of Directors' Meetings
- 2.4. Roles, duties and responsibilities of the Company's directors
- 2.5 Relationship between the Board of Directors and Management

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

The questions consist of 4 main categories:

- 3.1. Structure and qualifications of the committee
- 3.2. Meeting of the Committee
- 3.3. Roles, duties and responsibilities of the committee
- 3.4. Report of the Committee

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

The questions consist of 4 main categories:

- 4.1. Structure and qualifications of the committee
- 4.2. Meeting of the Committee
- 4.3. Roles, duties and responsibilities of the committee
- 4.4. Report of the Committee

#### The results of the committee's evaluation for the year 2024

Self-assessment form for the Board of Directors (whole group)	98.03%
Self-assessment form for the Board of Directors (individual)	94.21%
Self-assessment form of the Audit Committee	98.18%
Self-assessment form of the Nomination and Remuneration Committee and Corporate Governance for Sustainability Committee	96.76%

## 5) Performance evaluation form of the top executive (CEO)

The questions consist of 11 main categories:

- |   |  |
|---|--|
| 5.1. Leadership                         | 5.7. Management and relations with personnel |
| 5.2. Strategy determination             | 5.8. Succession                              |
| 5.3. Strategy Execution                 | 5.9. Product and service knowledge           |
| 5.4. Financial planning and performance | 5.10. Personal characteristics               |
| 5.5. Relationship with the Board        | 5.11. ESG Management                         |
| 5.6. External relations                 |  |

### Evaluation criteria

Average score (percent)	Meaning
<ul style="list-style-type: none"> <li>• More than 95 %</li> <li>• 90-95 %</li> <li>• 80-89 %</li> <li>• 70-79 %</li> </ul>	<p>Excellent</p> <p>Very good</p> <p>Good</p> <p>Fair</p>

### Meaning of Rating

- 0= No action taken on that matter.
- 1= There is little work being done on that matter.
- 2= There has been considerable action taken on that matter.
- 3= The matter has been well implemented.
- 4= The matter has been carried out very well.

## Summary of the 2024 annual evaluation results

1. In 2024, the evaluation results of the Board of Directors, both collectively and individually, received evaluation scores of 98.03% and 94.21%, respectively.
2. The evaluation scores for all sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, and the Sustainability Governance Committee, were 98.18% and 96.76%, respectively.
3. The evaluation of the Chief Executive Officer (CEO) was 86.25%, falling within the "Good" range. The CEO's evaluation was conducted by the Chairman of the Board, who is not an executive.



# Training of Board and Executives

## Information on training of the board of directors and executives

The company places great importance on and supports the board of directors and executives in attending training programs to enhance their knowledge of regulations and rules, which are continuously changing in response to evolving circumstances. This includes training from various organizations, such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand, as well as encouraging the board and executives to participate in study visits to other agencies or organizations as appropriate. This is done to provide valuable perspectives that can be applied to the company’s business for comprehensive development and to keep up with current trends. In 2024, the following directors and executives attended training programs:

No.	Name		Position	Training Courses
1	Ms. Pannee	Choedrumpai	Board of Directors	KEY concerns of Audit Committees-In the age of great transformation
2	Mr. Anucha	Viriyachai	Board of Directors	KEY concerns of Audit Committees-In the age of great transformation
3	Ms. Kanokkarn	Samaphuti	Chief Accounting and Finance Officer	TFRS 16 in 2021 (For Lessees): Principles and Key Issues of Interest 2024 Annual CFO Summit: The Finance Function of Tomorrow

In 2024, the Company will continue to organize Online Learning training courses from 2023 for the Board of Directors under the course “The Essential Skill for Board of Directors”, which consists of the following topics:

### หัวข้อการอบรม



- Financial



- Strategy



- Problem Solving Decision Making



- Risk Management



- Leadership



- Ethical



- Technology



- Communication



- Diversity and Inclusion



- Stakeholder Engagement



- Team Collaboration



- Sustainability

## Conflict of Interest Policy

JAS Asset Co., Ltd. and its subsidiaries (“the Company”) give importance to and understand the objectives of business operations for the maximum benefit of shareholders, stakeholders and related persons in a fair and transparent manner by being careful in the matter of conflict of interest. Therefore, the Company has set a policy to be used as a guideline.

The Company is committed to conducting business with honesty, reasonableness, independence and treating shareholders, stakeholders and related persons equally according to the principles of good corporate governance, resulting in stable and sustainable growth of the Company. In any transaction that the Company makes with those in power or those who can control the Company’s decision-making, such as directors, major shareholders or executives, etc., which may cause conflict of interest, the Company will give importance and take into account the maximum benefit of the Company as important as transactions with general external persons (Arm’s length basis).

JAS Asset Co., Ltd. and its subsidiaries (“the Company”) realize the importance of conducting business with honesty, transparency and accountability, which are the principles of good corporate governance and enhance the organization’s efficiency.

Therefore, the Company has set a policy for directors, executives and employees to avoid any action that may conflict with the Company’s interests, which may arise from contacting with the Company’s related persons in business, such as customers, business partners, etc., using opportunities or inside information of the Company to seek personal benefits, making transactions with the Company.

Doing business that competes with the Company, etc., which results in the Company losing benefits in cases where it is necessary and cannot be avoided, the Company will take care of such transactions with transparency and fairness, the same as doing transactions with general outsiders, taking into account the Company’s maximum benefit and fairness to all involved parties.



<https://www.jasasset.co.th/storage/document/cg/conflict-of-interest-policy-th.pdf>

Conflict of Interest Policy



In the event that any action is found to be in conflict with the interests of the Company, directors, executives and employees may report or provide information and complaints through the following channels:



• E-mail  
[info@jasasset.co.th](mailto:info@jasasset.co.th)



Website  
<https://www.jaymart.co.th/th/investor-relations/whistleblowing-and-complaint-form>



• Postal service delivered to

“Audit Committee”

• Submit to the “Audit Committee” at No. 87, The Jas Building, Ram Intra, Room No. A315, 3rd Floor, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 1020.

## Approach to prevent conflicts of interest

The Company has established the following practices to prevent conflicts of interest:

1. Directors, executives and employees shall refrain from engaging in businesses of the same nature and competing with the business of the Company or its subsidiaries, whether for personal gain or for the benefit of others, which may directly or indirectly cause damage to the Company, or become partners, shareholders with decision-making power or executives in businesses that compete with or are of the same nature as the Company or its affiliates or subsidiaries, unless it can be demonstrated that there is a mechanism to ensure that such actions will not affect the Company, including measures that are for the best benefit of the Company and shareholders as a whole. In this case, directors, executives and employees shall immediately report to the Chairman of the Audit Committee.

2. Directors, executives and employees shall refrain from holding shares in the Company's competitors in a significant amount. If such action will prevent the directors, executives and employees from acting or refraining from acting in accordance with their duties, or will affect their work in the event that the directors, executives and employees acquired such shares before becoming directors, executives and employees or before the Company entered into such business, or if it was acquired by inheritance, the directors, executives and employees must immediately report to the Company in accordance with the methods determined by the Board of Directors.

3. Directors, executives and employees shall not use the Company's information, secrets and assets for their own or others' benefits, including doing business that competes with the Company or doing related business.

4. Directors, major shareholders and executives who have a conflict of interest in any agenda item must abstain from voting or not attend the meeting on the agenda item that is considering the matter in which they and/or related persons have a conflict of interest or have an interest in the item that may cause a conflict of interest with the Company.

5. Require directors, major shareholders, executives and employees to disclose business transactions or activities that are conducted personally or with family or relatives or dependents that may cause a conflict of interest with the Company or its subsidiaries. The Company Secretary is responsible for coordinating the preparation of documents disclosing direct and indirect interests on an annual basis or when there is a significant change in the details disclosed as follows. The Company Secretary will compile and report to the Board of Directors at least once a year.

- Joint investment or interest with traders who do business with the Company or customers of the Company.
- Holding any position or even acting as a consultant for a trader doing business with the Company or the Company's customers.
- Trading goods or providing services directly to the Company or its subsidiaries or through others.

6. The Board of Directors shall supervise the Company to comply with the Securities and Exchange Act, regulations, announcements, orders or rules of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board. In addition, the Company shall disclose information on related party transactions in various information forms in accordance with the rules of the Stock Exchange of Thailand and related agencies.

7. The Company's directors, executives and employees must make decisions regarding the Company's business operations for the best interests of the Company.

8. Directors, executives and employees of the Company must work full time to the best of their ability, without engaging in any personal business that affects the Company's duties and working hours.

9. The Company's directors, executives and employees must not perform any actions that are in the nature of management or administration that undermines the Company's benefits or provides benefits to any person or juristic person, whether for their own benefit or that of others.

10. Directors, executives and employees of the Company must avoid financial involvement and/or relationships with other external parties that will result in the Company losing benefits or creating conflicts of interest or obstructing effective operations.





## Tax Management

JAS Asset Public Company Limited realizes the importance of tax management that affects the organization's reputation, credibility and sustainable growth in the long run. The Company's tax policy is established in strict adherence to the principles of relevant tax laws and is implemented under an effective control system to ensure that the Company's tax management is transparent, fair and in line with legal standards. As an organization that plays a significant role in the real estate and commercial space management business, the Company has received attention from tax regulators at all levels in terms of tax collection and compliance with relevant regulations.

The Company is committed to conducting tax operations transparently and responsibly to build confidence among both internal and external stakeholders. The Company systematically manages tax risks by using the approach of analyzing and assessing potential risks, and establishing appropriate control and prevention measures to ensure that the Company's affiliated businesses can comply with tax requirements correctly and completely.

In addition, the Company places importance on paying taxes correctly and fairly, and doing so within the specified time frame, in order to support the responsible and sustainable development of the country's economy and society. Compliance with such tax policy is an important part of building trust and good relationships between the Company and regulators, shareholders, customers and business partners in the long run. JAS Asset Public Company Limited continues to be committed to developing tax strategies and policies in line with changes in regulations and business environments, in order to maintain transparent operating standards and build confidence among all relevant parties in the long run.

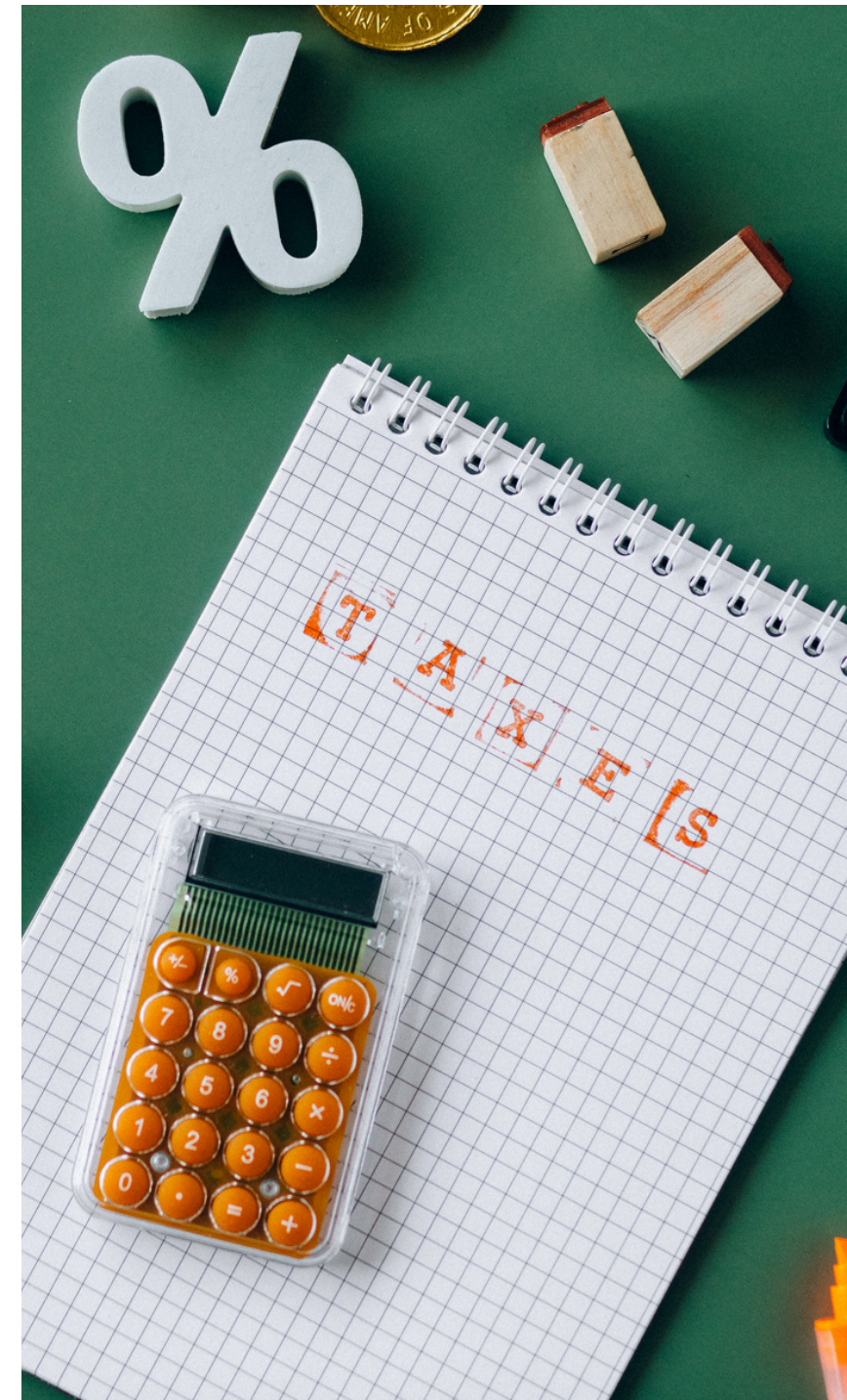
### Effective Tax Rate

year	Net profit before income tax (thousand baht)	Income tax expenses (thousand baht)	Corporate income tax rate
2023	262,941	70,343	20%
2024	211,682	46,071	20%



<https://www.jasasset.co.th/storage/document/cg/tax-policies-th.pdf>

Tax policy



# Code of Conduct



Today, the business sector is faced with an environment full of unprecedented challenges and economic volatility, resulting from rapid technological changes, social pressures on environmental management, and increased expectations for social responsibility. In this context, JAS Asset Public Company Limited adheres to the principles of good corporate governance as a guideline for business operations to cope with and adapt to changes while creating a balance between the interests of all stakeholders.

## Conducting business under an ethical framework

JAS Asset Public Company Limited places great importance on conducting business under the strict code of ethics to create confidence in transparency and honesty in operations at all levels and in all processes of the organization. It adheres to the principles of good governance and ethics as the core of business management to enhance the organization's high-standard culture and enhance trust from all stakeholders, whether investors, customers, business partners or the communities in which the company operates.

The company is committed to sustainable development and growth with the goal of creating value for shareholders and other stakeholders, along with reducing potential negative impacts on society, the economy and the environment, through efficient use of resources, creation of environmentally friendly innovations and participation in long-term social development.

The company is also committed to maintaining the highest standards of business ethics in all sectors of its operations to ensure that the organization's growth is balanced, transparent and sustainable. The company continues to focus on being a good role model in management in accordance with the principles of ethics and driving the business in line with true social responsibility in all dimensions.

## Key business goals and performance results

**Cases of violation of business ethics  
Must be zero**

**0** (case)

**Goals**

**In 2024 Zero cases of  
violation of business ethics**

**0** (case)

**Performance Results**



## Operational and management approach

JAS Asset Public Company Limited is committed to conducting business under the principles of business ethics that are transparent, honest, fair and responsible in order to create sustainable benefits for all stakeholders. Therefore, the company has established a business ethics that covers many aspects with the following operational framework:

- **Anti-Corruption and Whistleblowing** The Company has an anti-corruption and corruption policy based on good governance principles to ensure honest and responsible business operations towards society and all stakeholders.
- **Confidentiality and Prevention of Insider Use** The Company places importance on confidentiality and use of inside information. It will disclose only information required to be disclosed in accordance with the regulations of the Stock Exchange of Thailand and the SEC in order to prevent information leakage that may affect the business.
- **Anti-Unfair Competition** The Company strictly respects trade rules and complies with the law to avoid any actions that may harm competitors or create a market monopoly.
- **Non-infringement of intellectual property rights** The Company places importance on reviewing various works before distributing them to the public in order to avoid infringing on the intellectual property rights of others.
- **Disclosure and Transparency** The Company discloses true information without distorting or altering the information to maintain credibility and transparency to the society.
- **Anti-Money Laundering** The Company does not allow money laundering within the Company and must verify every new business partner that they are not involved in money laundering.
- **Non-Discrimination** The Company places importance on equality within the organization by encouraging all employees to treat each other with respect and without discrimination.
- **Non-Sexual Harassment** The Company encourages employees at all levels to respect each other by prohibiting actions that cause discomfort or embarrassment to employees in the organization.
- **Safety, occupational health and working environment** The company places importance on the safety and health of all employees to ensure that employees are physically, mentally and property safe throughout their time as employees of the organization, with happiness and a good working environment.



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

**Business Ethics**





## Anti-Corruption

JAS Asset Public Company Limited adheres to and places importance on conducting business with honesty, transparency and fairness in accordance with the principles of good governance and corporate governance, focusing on social responsibility and all groups of stakeholders of the company to demonstrate its non-acceptance and non-support of any corruption-related operations. It is committed to conducting business with transparency and fairness in all dimensions.

The company is committed to instilling a culture of anti-corruption in all levels of employees in order to create a positive impact on business operations. The company has continuously organized training and encouraged all employees to perform their duties with honesty and responsibility. The company considers all forms of corruption unacceptable and encourages employees to perform their duties with morality and ethics in their work. Therefore, the company has established the “Anti-Corruption Policy” and has reviewed the policy to keep it up-to-date and in line with the situation at all times.

This policy is applicable to all units that work with the company, including subsidiaries, associate companies, business representatives and business partners of the company, including the board of directors, executives and employees at all levels, to be used as a guideline for working together strictly under honesty and integrity in accordance with the principles of good governance and ethics. This policy also aims to prevent the abuse of power. Preventing behaviors related to fraud, bribery, and all forms of corruption. In addition, the Anti-Corruption Policy is a framework for conducting business in accordance with the law, which is clearly specified in the Company's Code of Conduct and Anti-Corruption Policy.

The Company has communicated the Anti-Corruption Policy to all employees for their acknowledgement and understanding. All employees must sign to acknowledge the policy, which is part of the Company's work regulations. In addition, the Company provides training to review knowledge and understanding of the Anti-Corruption Policy for employees every year to create awareness and instill an organizational culture that continuously resists corruption and corruption.



<https://www.jasasset.co.th/storage/document/cg/anti-corruption-th.pdf>

Anti-Corruption Policy

In 2024, the Company did not find any significant violations of the Code of Conduct or corruption, and has established preventive and corrective measures to prevent recurrence. In addition, there is an assessment of fraud and corruption risks, including a review of the Code of Conduct and important policies.

In addition, every department in the organization reviews and creates awareness of internal controls to prevent undesirable incidents. If any corruption or misconduct is found in the unit, it is immediately reported to the supervisor or provided through the company's specified channels. In 2024, the company reviewed various important policies, including:

- Anti-Corruption Policy
- Human rights policy
- Code of Conduct

The Company has reviewed and improved its operating processes to be in line with the guidelines of the Thai Private Sector Anti-Corruption Project, including implementing them in accordance with the criteria in full.

## Key goals and performance results

2024 Goal: No significant corruption complaints.

**Do not  
have**

**In 2024, the Company had no significant cases of corruption complaints.**

## Corporate Governance Survey of Listed Companies

### CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES

**J** Received corporate governance assessment at the level

**3 stars “good” in 2024**

From the Corporate Governance Survey of Thai Listed Companies (CGR)



Organized by the Thai Institute of Directors Association (THAI IOD)

The Corporate Governance Report of Thai Listed Companies (CGR) is a report prepared to show the results of the corporate governance survey of Thai listed companies, which is conducted continuously every year to assess, review, and improve the criteria and guidelines for assessment to be clearer and more appropriate. In this regard, Jaymart Group Holdings Public Company Limited has been assessed for corporate governance at the 3-star or "good level", reflecting the development of high standards of corporate governance. This survey was conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand and the SEC.

JAS Asset Public Company Limited emphasizes on conducting business in accordance with the principles of good corporate governance along with strictly adhering to the organization's code of ethics. The company is aware of its responsibilities in all dimensions, whether towards society, the environment or compliance with the principles of good corporate governance. In order to achieve the set business goals and build trust from all groups of stakeholders, the company focuses on transparent, clear and auditable management to build confidence among current and future investors and business partners. The company instills knowledge and understanding of policies and practices related to good governance among its personnel at all levels, and promotes employees to have a sense of awareness and a good attitude towards their work in order to create a strong corporate culture. In addition, the company focuses on conducting business that takes into account the maximum benefit of the organization, including the benefits of its stakeholders, for long-term sustainable success and growth. Compliance with the principles of good corporate governance helps the company create a balance between profit and social responsibility, and makes the organization credible in the eyes of all relevant parties in all sectors.

## Approach for disclosure and communication of anti-corruption and bribery policy information

JAS Asset Public Company Limited encourages all stakeholders, both internally and externally, such as executives and employees, and externally, such as business partners and allies, to strictly comply with this policy by avoiding involvement in any opaque actions, whether directly or indirectly, in order to create an organizational culture that adheres to honesty and transparency. The company has provided communication channels, such as complaint channels and easy-to-access whistleblowing channels, so that those involved can safely and confidentially report suspicious information or events. In addition, the company has consistently communicated and publicized to create knowledge, understanding, and instill organizational values in anti-corruption among its personnel. The aforementioned topics have also been included in the orientation curriculum for new employees to encourage everyone in the organization to realize the importance of complying with this policy and to be able to communicate effectively with external stakeholders. This policy also requires relevant persons, such as employees, business partners, and allies, to sign and strictly comply with it. A process for managing information and whistleblowing on corruption and corruption has been established, stating that if any personnel within the organization are found to have committed an offense, they will be subject to punishment in accordance with the prescribed regulations, including regular reports of the results of the investigations under the anti-corruption measures to the Audit Committee and the Board of Directors to ensure that these measures promote long-term sustainability.



The company requires the training department to record the knowledge of anti-fraud and corruption as a curriculum for new employee orientation for all levels of employees so that all new employees are aware of and strictly implement it.



The Company discloses its anti-fraud and corruption policy in the annual information disclosure form (56-1 One Report) displayed on the Company's website so that the general public, customers, business partners, investors, shareholders and employees of the Company can easily access and study the information.



The Company provides anti-fraud and corruption training by experts with specialized knowledge to emphasize and create awareness among employees at all levels at appropriate times.



The company displays knowledge boards on anti-fraud and corruption in areas within the company where employees can easily see them to encourage values and create attitudes in personnel not to engage in corrupt practices in all aspects.



The Company discloses its anti-corruption policy on its website so that the general public, customers, business partners, investors, shareholders and employees of the Company can easily access and study the information.



The Company announces its anti-fraud and corruption policy via email to employees whenever it is revised.



## Complaint Management and Whistleblowing and Complaint

To support and promote the supervision in accordance with the Code of Conduct and to operate effectively in the area of anti-corruption and corruption, the Company has provided channels for reporting and filing complaints, as well as measures to protect whistleblowers, in order to create a transparent working environment and build confidence for whistleblowers, which employees and stakeholders both inside and outside the organization can conveniently access. The Company has established channels for reporting and filing complaints to allow employees and stakeholders to report suspicious cases, suggestions or complaints about misconduct, corruption and corruption, as well as actions that violate laws, regulations, corporate governance policies, business ethics and anti-corruption policies. It is also open to other suggestions related to business operations. These channels for reporting and filing complaints are designed to be secure and strictly maintain the confidentiality of whistleblowers. The Committee for Investigating Misconduct is directly responsible for overseeing the matter.

## Reporting and whistleblowing

The Company has established a whistleblowing system and a complaints mechanism for both internal and external parties to report incidents that may involve misconduct, such as bribery, corruption, discrimination, harassment or abuse, privacy violations, illegal acts, or violations of the Company's policies and regulations. The Company has established a safe and confidential whistleblowing system to assure whistleblowers that their reported information will be properly protected and protected. The Company also has measures to protect whistleblowers from retaliation or negative actions resulting from reporting information. The Company will investigate and resolve reported incidents thoroughly and fairly to maintain a safe and transparent working environment.

## Penalties for corruption and fraud

If any company employee is found to have violated the policy, disciplinary action will be taken in accordance with the company policy and relevant labor laws.

## Protection of whistleblowers and complainants

01

To protect the rights of whistleblowers and complainants, the Company has kept the personal information of whistleblowers and complainants confidential with safety as a top priority.

02

The Company carefully considers the incident and conducts fact-finding procedures on sensitive issues in a comprehensive manner to avoid any negative impacts that may adversely affect the whistleblower. The Company provides fairness to both the whistleblower and the complainant without discrimination.

03

If the whistleblower or complainant is a person who has been damaged by a corruption incident, the Company will provide assistance to alleviate the damage in the relevant part appropriately and fairly.

## Channels for reporting tips and receiving complaints



• Email : [ir@jasasset.co.th](mailto:ir@jasasset.co.th)



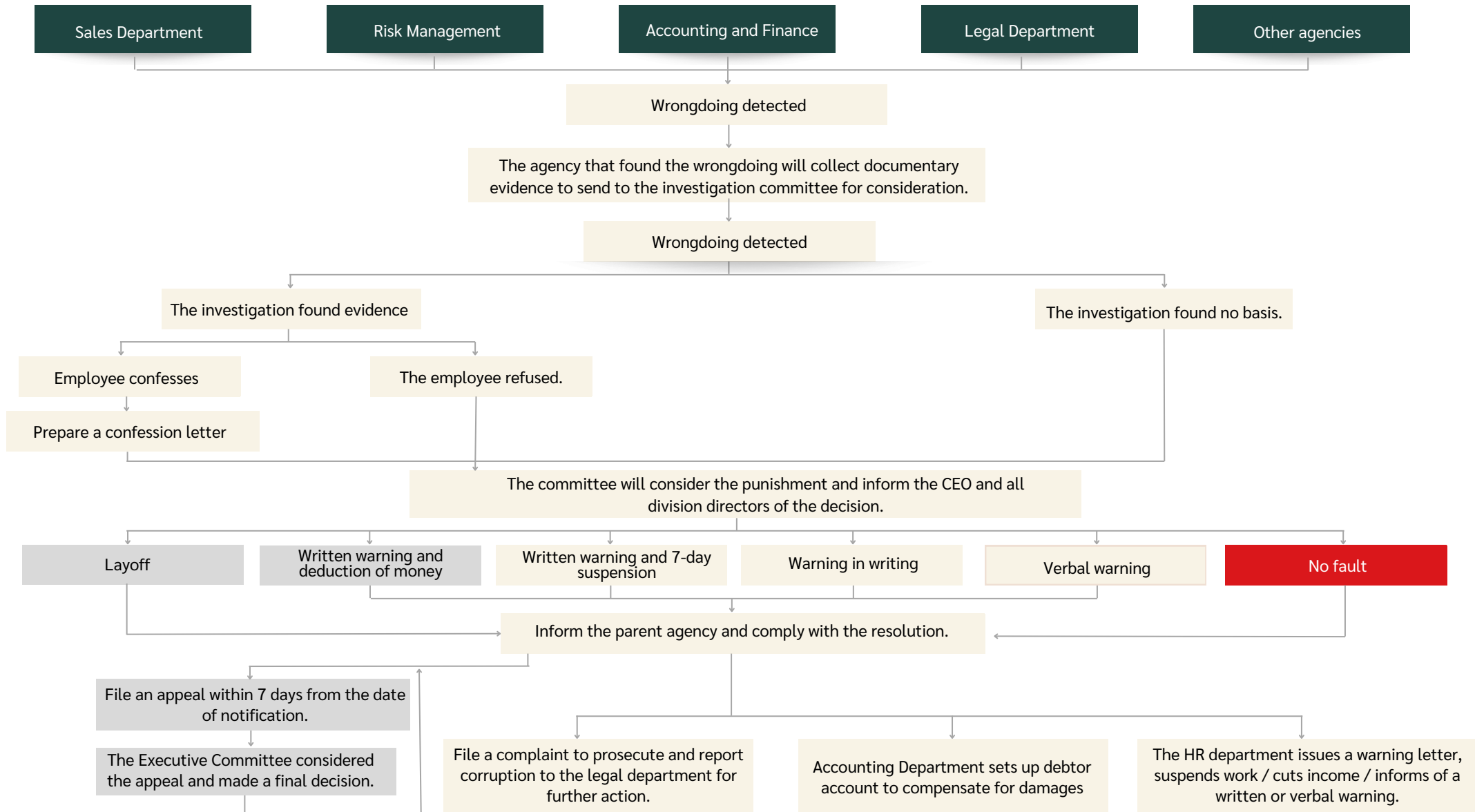
Website  
<https://www.jasasset.co.th/th/investor-relations/whistleblowing-and-complaint-form>



• Postal service delivered to the “Auditing Committee”  
No. 87, The Jas Ramintra Building, Room No. A315, 3rd Floor, Lat Phrao Road,  
Anusawari Subdistrict, Bang Khen District, Bangkok 10220



## Procedures for investigating and punishing employees who commit offenses



มุ่งสู่การเป็นผู้นำด้านการบริหาร  
จัดการพื้นที่เช่าภายในศูนย์การค้า  
และเป็นผู้พัฒนารุขกิจ  
อสังหาริมทรัพย์ เพื่อชุมชนที่น่า  
อยู่ยิ่งขึ้น



## Driving business in the economic

JAS Asset Public Company Limited plays an important role in driving the economy through its business operations that focus on developing real estate infrastructure and commercial area development. The company is committed to creating value in all dimensions of its operations to promote the local and national economy. It adheres to its vision to be a leader in sustainable business development by using technology and innovation to manage areas for maximum benefit, both in terms of creating business opportunities, adding value to assets, and promoting economic activities in the community. In addition, the company emphasizes the creation of a business ecosystem that is conducive to the growth of its partners, business partners, and small entrepreneurs operating in the company's areas.

# JAS Asset Business Overview

## Overview of the economy and industries related to the company

Overview of the retail industry in 2024 Although the retail industry has been stimulated by government measures, it is still considered that consumers have not grown much in terms of spending due to high household debt and consumers focusing on buying products based on the value for money paid to the seller. In the retail industry in the community shopping mall project group, competition has become quite high. Many business operators have built convenient shopping malls that are not far from the community. However, in the past year, the company has considered focusing on finding areas with a dense population, large enough to develop future projects, in order to build shopping malls that facilitate large communities and create business partners within the Jaymart group to create a retail ecosystem and sustainable growth in rental space.

## Business Group

For the operating results of the Company and its subsidiaries in 2024, there was a net profit of 165.6 million baht, a decrease of 14% from 2023. The main reason for the decrease in the Company's net profit was due to a decrease in net profit from the adjustment of the fair value of investment properties from the Company's new community malls, which opened JAS Green Village Prawet shopping mall in the second quarter of 2024 and JAS Green Village Ramkhamhaeng in the third quarter of 2024, which had a smaller project value than 2023, as well as higher operating costs. In addition, last year, the Company focused on developing existing shopping malls to generate more income, changing the main tenants in some shopping malls that had been in operation for some time to add color to the shopping malls for customers in each mall. The details of the development and the direction of the operating results of each business line are as follows:

### Revenue from sales and services

Total revenue from sales and services for 2024 was 631.2 million baht, an increase of 78.9 million baht or 14.3% from the previous year. The increase was due to the Company's new community malls, which opened at JAS Green Village Bang Bua Thong in the third quarter of 2023 and JAS Green Village Prawet in the second quarter.

### Cost of rent and cost of sales

The Company had rental costs and sales costs for 2024 of 316.4 million baht, an increase of 102.2 million baht or 47.7% from the previous year. The main reason was the cost of the new community mall JAS Green Village Bang Bua Thong in the third quarter of 2023 and JAS Green Village Prawet in the second quarter. The main costs were utility costs, cleaning costs and security costs. In addition, there was an increase in operating costs of the school and elderly care center business group from personnel expenses and depreciation.

## Gross profit

The Company's gross profit for 2024 was 316.4 million baht, down 21.7 million baht or 6.4% compared to the previous year. The main reason was the increased operating costs of the elderly care center business due to the opening of the new project, Senara Senior Wellness Bang Bua Thong, while the occupancy rate was still in the early stages of operations, with a tendency for the occupancy rate to continuously increase.

## Gain from fair value adjustment of investment property

The Company had a gain from fair value adjustment of investment properties for 2024 of 241.3 million baht, an increase of 5.9 million baht or 2.5% compared to the previous year. This profit came from the Company's new community malls, which opened at JAS Green Village Prawet in the second quarter and JAS Green Village Ramkhamhaeng in the third quarter.

## Selling and administrative expenses

The Company's selling and administrative expenses for 2024 were 232.5 million baht, an increase of 4.7 million baht or 2.1% compared to the previous year. The main reason was the renovation of the area to prepare new areas for new tenants, the cost of repairs and renovations of the shopping center, and the increased personnel expenses in line with the number of shopping centers. In terms of administrative expenses, the decrease was mainly due to the decrease in bad debt provisions in 2023.

# Risk Management

JAS Asset Public Company Limited emphasizes risk management as an important mechanism that supports business operations to grow steadily and sustainably. It is aware that business operations face both internal and external risk factors that may affect the business at various levels. Therefore, the Company has established clear policies and procedures for risk management in order to control risks at an acceptable level and prevent those risks from affecting long-term business goals. The Company believes that risk management is a part of good corporate governance and is an important foundation that supports transparent and efficient operations, as well as building confidence among all stakeholders. With a systematic and continuously developed risk management approach, the Company is committed to dealing with various challenges and growing its business sustainably in the long term.

## Approach for risk management

JAS Asset Public Company Limited is committed to promoting and developing good corporate governance in all dimensions of its business operations. It has applied the Enterprise Risk Management (ERM) principle, which is a widely accepted international standard, as an important guideline for risk management of the Company and its subsidiaries in identifying, analyzing, and managing risks that may occur in all dimensions, with a focus on proactive risk management, both in setting preventive measures and planning for unexpected situations. In addition, the Company emphasizes the promotion of a risk management culture in the organization by instilling awareness among employees at all levels of risk management and understanding the policies and practices through continuous training and communication.

This guideline is based on the risk management framework developed by COSO (The Committee of Sponsoring Organizations of the Treadway Commission), a comprehensive standard that has been proven effective in managing risks in world-class organizations. In order for the Company's risk management to be fully successful in terms of efficiency and effectiveness, the Board of Directors, executives, and employees at all levels of the organization are responsible for strictly complying with the specified risk management policy. Compliance with this policy is not only a business requirement, but also an important part of promoting an organizational culture that emphasizes sustainable risk management.



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

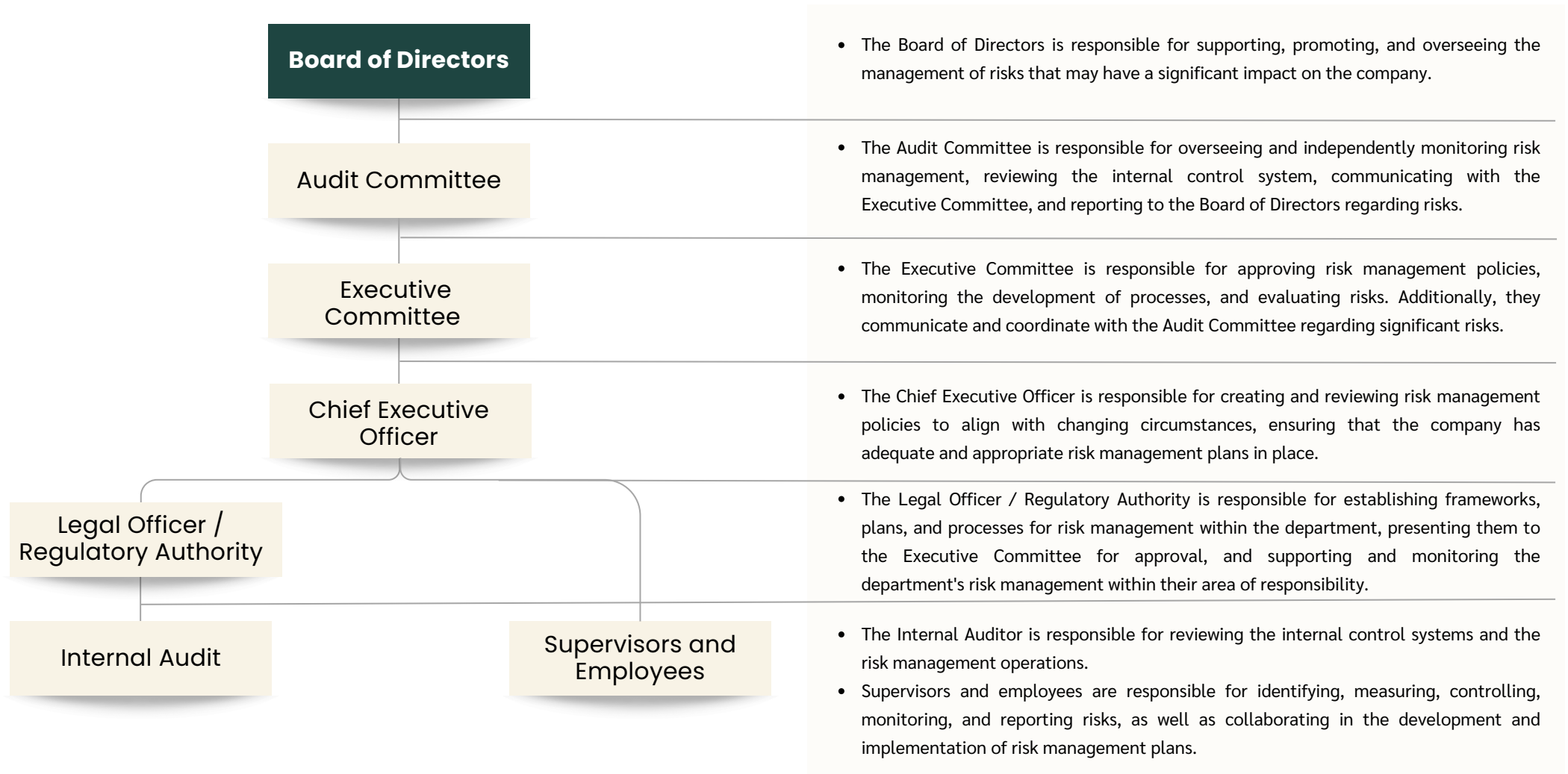
**Risk Management Policy**





## Risk Management Structure

The Company recognizes the importance of enterprise risk management, which plays an important role in enabling the Company to operate its business to achieve its strategies, objectives or goals, as well as supporting good corporate governance and stable and sustainable growth. For this reason, the Company has established a risk management policy to be used as a guideline and framework for operations for all units of the Company and its subsidiaries.





# Risk Management Process

The Company continuously assesses and monitors risk issues, taking into account both internal and external factors that may affect the Company's operations in all dimensions. The Company's risk management process is designed to be systematic and comprehensive, so that risks can be identified, analyzed, and managed effectively, with a focus on keeping potential risks at an acceptable level. The Company realizes the importance of appropriate risk management to support business operations in line with the organization's strategies, objectives, and goals, as well as to enhance long-term stability and sustainability. It consists of 8 steps as follows:



## • Strategy and Objective Setting

Set strategies and operational objectives for all units, including operators who must set clear work objectives that are consistent with policies, strategic goals, and acceptable risks.



## • Identifies Risks

Personnel responsible for the unit and operators should understand the risks, risk factors and identify risks that may arise from both internal and external factors, which may be both beneficial and detrimental to the achievement of objectives.



## • Assesses Severity of Risk

Personnel responsible for the unit and operators should assess the risk based on the frequency or possibility of the event occurring (Likelihood) and the severity of the impact from the event (Impact) that may occur.



## • Prioritize Risks

The responsible persons of the units and the operators should prioritize and expedite risk management, where activities with high risk and are important to the implementation of the strategy and objectives should receive the first priority of risk management and activities with high risk and secondary importance should receive the second priority of risk management.



## • Implement Risk Responses

Personnel responsible for the unit, including operators, should consider effective and efficient risk management methods, taking into account the acceptable risks, costs incurred and benefits to be gained. Risk response may select one or a combination of methods to reduce the frequency or likelihood of events occurring and the severity of the impacts from events.



## • Develops Risk Management Information (Develops Portfolio View)

The responsible person of the unit, including the operator, should develop risk management by integrating risk factors and interrelationships of various units to serve as a database for joint risk management.



## • Review and Revision

The responsible persons of the unit, including the operators, shall arrange for risk monitoring and review of risk management results and revise and improve risk management to ensure that risk management is appropriately applied at all levels of the Company and that risks that have a material impact on the achievement of the Company's objectives are reported to the responsible persons.



## • Monitoring and Evaluation

The responsible persons of the unit and the operators shall arrange for the monitoring and review of risk management, communicate information on risks together and report risk management to the board of directors regularly.

In order to develop a corporate governance system that is consistent with the principles of corporate governance, good practices, rules and regulations of the government and regulatory agencies, so that the risk management policy is current and appropriate for the situation and changes, the Company has determined that the risk management policy must be reviewed regularly at least once a year.

# Business Continuity Management

Business Continuity Plan (BCP) is a plan for all departments in the company to use in responding to and operating during crises or emergencies, whether caused by natural disasters, accidents, or malicious attacks on the organization, without causing the crisis or emergency to stop the business or prevent it from continuing to operate. If the organization does not have a support process during a crisis or emergency, it may affect the organization and related parties in various aspects, such as the economy, service, society, community, environment, and people's lives and properties. Therefore, creating a continuity plan is important to help the organization cope with unexpected emergencies and allow critical business processes to return to normal operation or at the specified service level, which will help reduce the severity of the impact on the organization. In order to cope with the uncertainty of such a situation, the business can continue through risk analysis, risk prioritization, and systematic management planning, including the adjustment of the business continuity plan in a hypothetical event in order to use the results from the rehearsal to improve and review the plan, as well as to check the capabilities of the personnel and the efficiency of the plan in responding to the crisis, with the following management processes:



## Assess the impact of the crisis

To prepare plans in advance and always be ready to deal with any possible situations so that the agency can continue its business.



## Establish a business continuity management team

To ensure that the company's Business Continuity Plan (BCP) can be implemented effectively, with clear responsibility for operations and reducing duplication of situation resolution.



## Business Impact Analysis

The qualitative impacts are prioritized and the work processes that need to be accelerated are organized so that the company can be restored or returned to its original condition as soon as possible.



## Call Tree Emergency Notification Process

To inform members of the Business Continuity Plan (BCP) Team of emergencies to ensure that they receive accurate and consistent information. The objective is for each team of members to systematically prepare a crisis or emergency response plan based on mutually recognized basic information about the incident, in accordance with clear responsibilities.



## Business Continuity and Recovery Plan

Take action to restore the situation to its original condition as soon as possible.



## Review and improve business continuity management plans

Assign the management to update the information in the "Business Continuity Plan (BCP)" to be more efficient and up to date with the current situation every year.



<https://www.jasasset.co.th/storage/document/cg/business-continuity-plan-th.pdf>

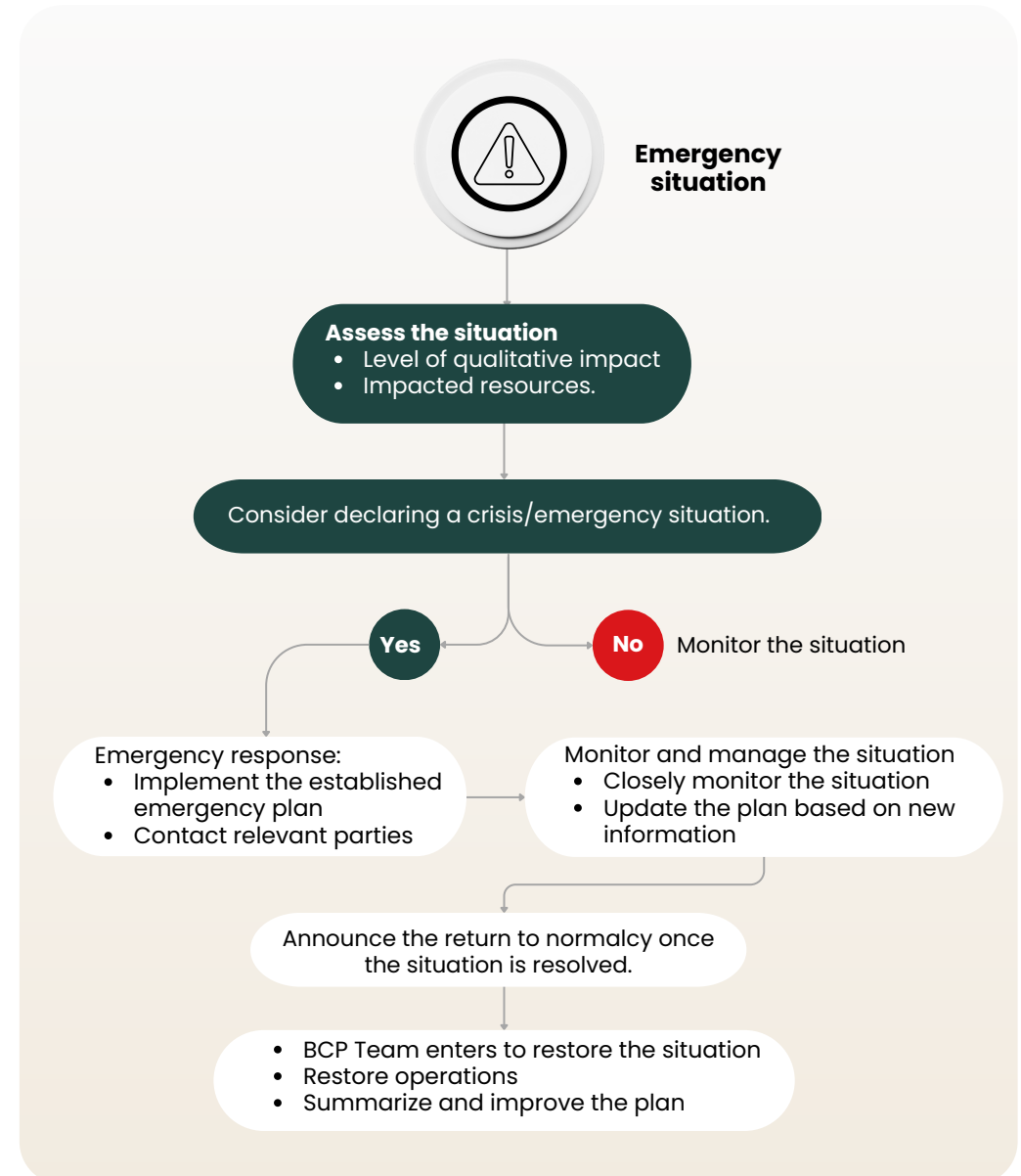
Business Continuity Management Plan

## Crisis or emergency administration

Business Continuity Plan (BCP) is used to support the situation in case of a crisis or emergency in the office area or within the organization. The company must always prepare a plan in advance and be ready to deal with any situation that may occur so that the organization can continue its business. The company has considered the impacts that will occur as follows:

Flood disaster

1. Fire incident
2. Power outage incident
3. Protest / riot event
4. Terrorist incidents
5. Epidemic / Severe Infectious Disease Event



## Sustainable Supply Chain Management

JAS Asset Public Company Limited emphasizes on business operations that take into account budget value and efficient resource usage. It focuses on selecting high-standard partners and distributors who can comply with the company's policies and standards, such as anti-corruption, promotion of good governance, and social and environmentally responsible operations. The company has clear guidelines for creating understanding and cooperation with partners to promote transparent and ethical business operations that are in line with sustainable growth goals, emphasizing the reduction of environmental impacts, efficient use of resources, and fair treatment of labor in the supply chain.

In addition, the company's supply chain development also includes promoting management approaches that support sustainability in all dimensions, including economics, society, and the environment, so that the company's business operations can adapt to challenging environments and create long-term stability. With these goals, JAS Asset Public Company Limited is committed to promoting cooperation in a quality supply chain and building positive relationships with partners to support transparent, sustainable business operations that truly benefit the community, society, and the environment.

### Commitment to sustainable supply chain management

JAS Asset Public Company Limited is committed to continuously developing and improving the supply chain management process to raise the standard of product and service quality selection to be efficient, transparent, and create long-term value. It focuses on using resources and budgets to maximize value and developing strategies to manage risks related to business partners to reduce potential impacts in the organization's supply chain.

The Company emphasizes promoting practices that adhere to the principles of good governance and strictly adheres to the anti-corruption policy, which reflects business ethics and effective risk management, as well as supporting fair employment and creating economic opportunities for local communities.

In terms of sustainable development, the Company also emphasizes promoting collaboration with stakeholders in the relevant supply chain, ranging from area and real estate development, rental space management, partner selection and management, personnel management, stakeholder relationship promotion, process monitoring and improvement, and business operations with good governance and care for society and all stakeholders.

The Company believes that operating based on the principles of sustainability will promote the Company's growth along with all partners and stakeholders through international cooperation with responsibility and transparency, which will be the foundation for the Company's business operations to have a positive impact on society, economy, and the environment in the long term.





## Supply Chain Management

JAS Asset Public Company Limited places importance on supply chain management to demonstrate its commitment to delivering quality products and services with responsibility towards all groups of the company's stakeholders. Therefore, the company has processes and guidelines for managing partners who are involved in the company's business operations to ensure the organization, its stakeholders, society and the environment that the business operations between partners and the company are conducted under the responsibility towards all relevant sectors, not just expecting monetary returns, but conducting business under the concept of "responsibility" to drive the business to develop in the long term.

### Guidelines Partner Management

**01** Establish a sustainable procurement policy and business partner code of conduct

**02** Identify the importance and types of partners

**03** Review business partners' operations in terms of environment, society and corporate governance.

**04** Build relationships that respect mutual practices and regulations, and promote business partner development.

### Trading Partner Classification Criteria

- Level of dependence on trading partners
- Emergency preparedness
- Substitutability
- Service and delivery
- Cost Impact

#### The company's key direct business partners Critical Tier 1

- Trading volume is 80% or more
- The purchase value is more than 12 million baht per year.
- There has been continuous procurement for more than 1 year.
- It has a direct impact on the cost and price of goods and services.

#### The Company's key indirect business partners Critical Non Tier 1

- Trading volume is 80% or more
- The purchase value is more than 12 million baht per year.
- There has been continuous procurement for more than 1 year.
- Indirectly affecting the cost and price of goods and services.

### Key trading partners

- **Total number of partners: 1,132**

#### The company's key direct business partners Critical Tier 1



**Number 15 items**

Accounting for 1.3% of all trading partners

#### The Company's key indirect business partners Critical Non Tier 1



**Number 15 items**

Accounting for 1.3% of all trading partners

## Establish a sustainable procurement policy and business partner code of conduct

### • Sustainable Procurement Policy

The Company aims to continuously drive sustainable business development. Therefore, it places importance on all sectors in the supply chain, especially its partners who are important allies in supporting sustainability from upstream to downstream. The Company places great importance on managing responsibility in the supply chain, starting from sourcing the highest quality products, assessing and managing risks, strictly complying with legal regulations, being aware of social and environmental responsibility, and collaborating with partners to develop and improve work processes for sustainability, and building long-lasting relationships with partners. In order to efficiently manage the supply chain, the Company has set transaction guidelines and codes of conduct for partners so that partners can use them as guidelines in following the principles of good corporate governance, including encouraging the Company's partners to treat their partners in the same manner, which promotes efficient supply chain management, creates confidence and stability in the relationship between the Company and its partners, and also raises ethical standards and quality in all parts of the supply chain, which is considered a practice in sustainable supply chain management. The Company recognizes the importance of working with partners, so the purchases are considered with the following 3 dimensions of sustainable development:

1. Economic Dimension (Economics) Maintaining stability and economic growth and employment, local procurement (Local Partnership) where communities participate and benefit, including corporate governance and anti-corruption such as anti-bribery and anti-corruption in all cases (Business Ethics & Anti-Corruption)
2. Social dimension: Procurement that takes into account human rights as the main principle, such as opposing the use of illegal labor such as slave labor, child labor, and procurement that takes into account good practices for workers, taking into account workers' lives, especially the working environment, health, and safety at work.
3. Environmental dimension: Protecting and using resources with appreciation, such as supporting environmentally responsible business partners, using resources with minimal impact on the environment, protecting biodiversity and combating climate change.

### • Business Partner Code of Conduct

JAS Asset Public Company Limited adheres to the principle of conducting business with honesty and integrity, in accordance with the principles of good governance and corporate governance, and places importance on responsibility towards society, communities, and the environment, including all groups of stakeholders of the company, in accordance with the guidelines for sustainable business development. The company has therefore established a code of conduct for business partners to reflect the commitment of all groups of business partners who conduct business with the company to operate transparently under a code of conduct that demonstrates responsibility in all dimensions, not only in terms of benefits from business operations, but also in terms of sustainable and stable business operations throughout the joint supply chain.

The Supplier Code of Conduct is applicable to all units that work together directly and indirectly with Jaymart Group Holdings Public Company Limited, covering subsidiaries and affiliates of all business representatives and business partners of the company to be used as guidelines for working together strictly under honesty and integrity according to good governance and true morality. The principles cover all 3 dimensions of operations: environment, society and corporate governance as follows:

#### Environment

- Business operations of business partners should not only consider the benefits that the partners will receive, but the partners should also conduct business with responsibility. Environmental responsibility is a duty that the partners must inevitably perform with respect and be aware of the impacts in the operation process from the beginning to the end in order to avoid or prevent actions that may create impacts on the environment and to conduct business together sustainably in the long term.

#### Social

- In conducting business in terms of managing relationships and treating all stakeholders equally and paying attention to what each stakeholder group should receive according to their rights, business partners must always give importance, regardless of whether the stakeholder group is a primary or secondary stakeholder group. All are inevitably important to business operations.

#### • Corporate Governance

- Business partners should give importance to conducting business with transparency, fairness, honesty, respect for regulations, practices and comply with laws towards business competitors, customers, government agencies, private sector agencies, employees at all levels and all groups of business partners' stakeholders.



<https://www.jasasset.co.th/storage/document/cg/sustainable-procurement-policy-th.pdf>

**Sustainable Procurement Policy**



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

**Business Partner Code of Conduct**

## Committed to innovation development

### JAS First Community Live Mall

JAS Asset, a leader in community mall real estate development, moves forward to expand its Live Mall space management business by collaborating with J Ventures, a leader in Thinking Digital-First in the Jaymart Group, and Vega Creator (Thailand) Co., Ltd. (VEGA Creator), a leader in sales in the form of Multi-Channel Network (MCN), to launch the “JAS First Community Live Mall” project, which is the first time in Thailand that a community mall has changed its business model to offer a new shopping experience through TikTok Shopping at JAS URBAN Srinakarin.

#### The objectives of the development and implementation are as follows:

- Create New Shopping Experience – Create a new shopping experience through the Live Commerce system that allows customers to interact with the store in real time, just like shopping in a shopping mall.
- Business Transformation – Changing the management model of shopping malls to be in line with current consumer behavior by integrating the sales model through the Live Commerce system to occur in community malls for the first time in Thailand.
- Create New Revenue Stream – Increase revenue channels for shopping malls and tenants in addition to selling products through physical stores.
- Expand Customer Base and Increase Brand Awareness – Expand the customer base to online consumers who are not convenient to travel to buy products in person. Live Mall will help shopping malls to reach new customer groups effectively.
- All-in-One Live Commerce Destination – Reinforces its position as the first community mall in Thailand to provide a Live Studio for rent, while also providing tenants with an opportunity to use JAS’s TikTok channel to create content and expand their business, offering an interesting and unique shopping experience.



#### Benefits of innovation development

##### For customers

- Get a more convenient shopping experience by shopping in real time via Live Commerce.
- Easier access to products and promotions from shopping malls even while at home.
- Get complete product and service information through interactions with stores via interactive user-system or media.

##### For merchants and entrepreneurs

- Increase sales opportunities through online channels in addition to physical store sales.
- Expand your customer base to consumers who are unable to travel to shopping malls.
- JAS's Live Studio and TikTok platform can be used to create content and promote stores.

##### For shopping centers

- Creating differentiation and competitive advantage in the community mall business
- Increase your revenue opportunities by providing Live Studio services and Live Commerce support systems.
- Extending the concept of Smart Retail & Digital Transformation to become a shopping mall of the future

This collaboration is an important step in transforming the community mall business to meet the needs of digital consumers and enhance the competitive potential of shopping malls in the future.