

SUSTAINABILITY REPORT 2023

JAS Asset Public Company Limited



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Message from CEO on Sustainability Development

JAS Asset Public Company Limited

JAS Asset Public Company Limited is dedicated to continuously developing the organization's capabilities alongside the implementation of social responsibility policies, serving as a positive example in society. This commitment is in line with our vision to become a leader in property leasing management and real estate business

The company is committed to efficient, transparent, and auditable management systems, fostering trust among all stakeholders and ensuring sustainable business growth. This commitment is upheld through ethical operations and compliance with relevant laws and regulations. The company has established a good corporate governance policy to enhance existing operational standards, ensuring clear systematic procedures distributed to employees at all levels. This aims to cultivate a genuine culture of corporate governance. The company adheres to the principles of good corporate governance, considering all stakeholders such as shareholders, investors, partners, customers, employees, society, communities, and the environment comprehensively.

In 2023, JAS Asset Public Company Limited received recognition through the Low Emission Support Scheme for its efforts in promoting greenhouse gas reduction awareness. This initiative, known as "Care the Whale," was conducted in collaboration with the Stock Exchange of Thailand (SET) to raise awareness and reduce greenhouse gas emissions. Additionally, the Company participated in the Climate Care Forum 2023: Time to reduce "Reduce for the World" under the Climate Care Platform, in collaboration with the Stock Exchange of Thailand and a state enterprise, to stimulate awareness and prompt action towards resource conservation and reduction.

Furthermore, the Company achieved excellence in the quality of its annual general meeting (AGM) for shareholders, as evidenced by the "Excellent" rating received in the AGM Checklist assessment for the year 2023. The AGM for shareholders was conducted electronically through the AGM Voting Application developed by the Company's group, demonstrating the Company's commitment to innovation. Moreover, the Company contributed to global warming reduction efforts through the adoption of the 6 Cares principles in the Care The Bear project by the Stock Exchange of Thailand, enabling the measurement and evaluation of greenhouse gas emission reduction outcomes objectively.



For sustainable organizational development in all dimensions, the company emphasizes good corporate governance, which has been evaluated as "Excellent" in the Corporate Governance Report (CGR) project conducted by the Thai Institute of Directors Association (IOD). In the pursuit of continuous improvement, the company's goal for the year 2024 is to further enhance its corporate governance practices to achieve an "Outstanding" level

The company extends its sincere gratitude to shareholders, customers, employees, partners, and business associates, as well as regulatory authorities, communities, and all stakeholders who have consistently supported the company's operations.



Mr. Suphot Sirikulapas

Chief Executive Officer

JAS Asset Public Company Limited

ABOUT THIS REPORT

JAS Asset | Sustainability Report 2023

JAS Asset Public Company Limited has prepared the Sustainability Report 2023 to present management guidelines and performance outcomes on key sustainability issues to all stakeholders, covering economic, social, and environmental dimensions. This report aligns with international reporting standards, including the Sustainable Development Goals (SDGs). It encompasses JAS Asset Public Company Limited and its subsidiaries. The summary of the 2023 sustainability development performance will be published in April 2024.

Reporting Scope

- Reporting Period
January 1st - December 31st, 2023
- Disclosure Scope
JAS Asset Public Company Limited
- Content Scope

The report covers the assessment results of key sustainability issues (Material Topics) aligned with the context and strategies of the company, as well as the expectations of stakeholders throughout the value chain of JAS Asset.

Certification of the Report

This report has not undergone certification by an external agency, JAS Asset has gathered information from certified sources or reliable databases, such as the website of the Stock Exchange of Thailand, government agencies, and relevant stakeholders.

In addition, JAS Asset conducts an annual review of the content and scope of the report to ensure alignment with current situations and contexts.

Reporting Framework

JAS Asset has prepared content and disclosed information on performance outcomes that align with the Sustainable Development Goals (SDGs) in key areas, responding to sustainable development objectives set forth by the United Nations

Contact

Sustainability Development Management (Investor Relations)

JAS Asset Public Company Limited 87 The JAS Building, Room A315, 3rd Floor Ram Inthra Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220 Telephone: 02-012-1277





Vision and Mission

Vision

Aiming to become a leader in Community management and develop real estate business for more livable communities.



Mission

Synergetic Well-being Community Builder



Aspire to be the leading manager of retail space within shopping centers, with the most branches nationwide.



Developing real estate business to meet the needs of the community.



Conducting business ethically and caring for employees, partners, shareholders, and society.



About JAS Asset

JAS Asset Public Company Limited was established on January 4th, 2012, with a registered capital of 1,000,000 baht to engage in the business of managing retail space within shopping centers, focusing on mobile phones and technology products. The company's business began in 2000 as a department within the state-owned company, "Jaymart Group Holdings Limited" (Jaymart). At that time, Jaymart expanded its business of managing retail space within shopping centers by initially leasing space for mobile phones and technology products at Big C Supercenter in Nakhon Pathom province, under the name "IT Junction," to sublease to mobile phone retailers.

Subsequently, the aforementioned retail space management business expanded and grew to become the main business of the company today. In addition, in 2012 and 2015, the company expanded its business into developing and managing space in the form of community markets and community malls, respectively.

Overview of The Company's Business is divided into 4 Types of business.



Headquarters Location

JAS Asset Public Company Limited Address: Room No. E315, 3rd Floor, The JAS Building, Ram Inthra Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220, Thailand
 Tel: +66 02-0121277
 Website : www.jasasset.co.th



Basic Information



1. Management of Leased Space within Shopping Centers and Community Mall Projects.

The company manages leased space within shopping centers, particularly focusing on mobile phone and technology product sections, including other potential products. It operates within its own community mall projects and within Big C stores under the name "IT Junction." Initially, it started by leasing space within existing shopping centers or large department stores, of which it is the owner, then refurbishing and allocating them for subleasing to smaller tenants. Additionally, it provides ongoing management and maintenance of the leased spaces throughout the lease term.

As of December 31, 2023, the company had 27 branches of the IT Junction project, leasing a total area of over 5,000 square meters. These branches cover areas within Bangkok Metropolitan Region, its suburbs, and key provinces nationwide.

In 2015, the company expanded its rental space management to include community mall projects, starting with The Jas Wanghin. This marked the company's first community mall, designed as an open shopping center. The project's highlight was its strategic location surrounded by residential areas with dense populations and accessible transportation routes. The tenant mix was carefully curated to align with the daily lifestyle of the target customers, including homemakers, families, and residents in the area. The project focused mainly on food and beverage outlets, which accounted for 60% of the leased area. Additionally, the project provided parking space for over 250 vehicles, sufficient to accommodate the expected influx of customers.

Subsequently, the company developed its second community mall project, The Jas Ramindra, located on Lad Pla Khao Road, Bang Khen District, Bangkok. Spanning approximately 14,000 square meters, the project offered a total leasing area of around 12,000 square meters. It commenced operations in September 2015 as an open shopping center community mall. The project's standout feature was its strategic location, surrounded by continuously expanding residential areas. It was close to the Pink Line BTS Skytrain station, scheduled to open in 2023. Additionally, there were housing projects and condominiums nearby. The leasing area was diversified to cater to various target groups, including food outlets, beauty centers, fitness centers, and an Education Zone. Tenants included Starbucks, Mr. DIY, Café Amazon, KFC, and MK Restaurant, among others. Furthermore, the project provided parking space for over 350 vehicles, sufficient to accommodate the expected customer influx.

In 2016, the company developed The JAS URBAN Srinakarin project, located on Srinakarin Road. Spanning approximately 17,600 square meters, the project offered a total leasable area of around 19,850 square meters. It was a Hybrid Mall concept, the first branch being a Community Mall with a hybrid format, featuring both Open and Close Mall areas. Both buildings were connected by walkways and interconnected spaces. The mall emphasized modern design with green spaces both inside and outside the buildings, providing customers with a spacious and pleasant environment, ideal for photography. Moreover, the project's location was close to the Yellow Line BTS Skytrain station, which began operating in Mid-2023. Key tenants included Starbucks, Top Supermarket, and SF Cinema.

In 2020, the company developed The Jas Village Amata Chonburi project, the first community mall located outside the Bangkok area. Spanning approximately 29,258 square meters, the project offered a total leasable area of around 8,700 square meters. Within the project, there were areas designated for a gas station and a cockpit car repair center, along with zones for leased retail spaces. These spaces were allocated to provide a diverse range of tenants, including restaurants and cafes, as well as general fashion stores. By the end of 2023, the new zone, which included Suki Tee-Noi, received positive feedback from customers.



Basic Information

In 2021, the company opened a new community mall project located on Khubon Road, Khlong Sam Wa District, Bangkok, named JAS Green Village Khubon. Covering approximately 48,000 square meters, JAS Green Village Khubon adopts a flat-mall design concept and allocates green space zones for relaxation and various activities. The front zone of JAS Green Village Khubon features a gas station, a large coffee shop, and restaurants. Inside the mall, there are a supermarket, food court, renowned eateries, hair salons, beauty service centers, mobile phone shops, educational institutions, fitness centers, and the Singer Flagship Store, which is the first large-scale outlet of Singer in Thailand covering an area of 2,000 square meters. Additionally, there are Mr. DIY and Power Buy stores occupying spaces larger than 1,000 square meters. With over 700 parking spaces available, parking is convenient for visitors.

In the third quarter of 2023, the company introduced a new project, JAS Green Village Bang Bua Thong (Wat Lad Pla Duk). The highlight of this shopping mall is its size of 9,555 square meters on a 22,400 square meters, encompassing a complete range of shops and dining options. It is designed as a Pet-Friendly shopping center, allowing families and pets to spend time together. Additionally, it features a Green Park area and various activity zones for families to enjoy, such as playgrounds and outdoor dining areas.

Currently, in 2023, the company has a total of six community mall projects, namely

- The Jas Wang-hin
- The Jas Ramintra
- JAS URBAN Srinakarin
- JAS VILLAGE AMATA
- JAS Green Village Khubon
- JAS Green Village Bang Bua Tong

As of December 31, 2023, there are three branches of J.Market community markets, namely J. Market Amornphant, J. Market Saima, and Dern-Plearn Market. The main tenants consist of one unit each of supermarket and drive-through, while the remaining 80% of the space is leased to fresh markets, flea markets, and street food vendors.



2. Operation of the comprehensive elderly care service business "SENERA SENIOR WELLNESS."

Comprehensive elderly care services aim to provide a high quality of life both before and after retirement. We cater to both independent seniors and those requiring assistance, offering personalized care tailored to individual needs. Our team is well-equipped to provide holistic health care covering physical, mental, emotional, and spiritual well-being, fostering happiness within oneself and with others. We prioritize the happiness and well-being of the elderly by emphasizing positive outlooks and creating supportive environments. Our goal is to ensure sustained well-being and a high quality of life for seniors.

SENERA provides elderly care centers that offer screening, disease prevention, health maintenance, and physical and mental rehabilitation services tailored to both general elderly individuals and those with specific conditions. We offer two main service formats: day care and overnight care, administered by a team of professionals guided by ethical standards and direct experience in elderly care. Our services adhere to the standards set by the Ministry of Public Health, providing knowledge and promoting social skills to enhance the well-being of the elderly.

In addition to physical health care, we also provide comprehensive services for mental health, emotions, and spirituality, ensuring safety, wellness, empathy, and close attention. Importantly, elderly individuals have access to a variety of activities in a natural and serene environment, along with complete amenities for their convenience.

We provide services in geriatric medicine and gerontology, leveraging expertise and knowledge in caring for the elderly at all levels. Our team comprises interdisciplinary professionals dedicated to promoting and restoring physical well-being among the elderly. This includes physiotherapists, occupational therapists, and a legal number of caregivers as regulated by the Ministry of Public Health. We prioritize safety and strive for the most effective service delivery.



Basic Information

Rehabilitation Activities

Provide services by professional occupational therapists for rehabilitation, focusing on incorporating meaningful activities to actively engage elderly individuals in adapting and transforming their lifestyle both physically and mentally. This aims at prevention, enhancement, and rehabilitation to reduce the decline in abilities, enabling elderly individuals to have a better quality of life.

Physical Therapy

Providing services by professional physical therapists for disease treatment, health restoration, health promotion, and disease prevention, specializing in treating musculoskeletal, neuromuscular systems, and providing health problem consultations. The service is centered around the client, along with expertise-centered service, to comprehensively rehabilitate physical therapy in all aspects

Conducting Knowledge Training Sessions

Training activities provide knowledge on health for the elderly, stimulating and enhancing physical, mental, and social well-being through various activities such as Dog/Cat/Music therapy, recreational activities, knee exercise services, yoga for the elderly, gardening, flower arrangement, and other outdoor activities amidst nature.

In addition, the school focuses on developing skills to produce quality employees who can work with the Senera Senior Wellness projects or be referred to hospitals, childcare centers, and other elderly care facilities. This includes providing home care services. The school offers both on-site and online learning options. Moreover, it facilitates real internships at various hospitals.

The Courses Offered

1. Early Childhood Care Course: 420 hours
2. Elderly Care Course: 420 hours

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

Qualifications of Applicants

- Age between 18 - 45 years old
- Educational background: At least completed Grade 9/Grade 12/ Vocational Certificate/ Diploma/ Bachelor's Degree
- No gender restriction
- Passionate about service-oriented work and dedicated

The Benefits to Be Received.

- School uniform, laboratory uniform, graduation gown
- Graduation ceremony
- Educational materials
- Dormitory accommodation during studies
- Personality development activities, recreational activities, field trips



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...ใกล้เต็มแล้วจ้า
รับอีกเพียง 5 คนเท่านั้น

จบกว่า 100%
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จ่าย 3,000 บาท
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รับสมัครนักเรียน
คอร์สผู้ช่วยทันตกรรม

การันตี มีงานทำ 100%

Senera Child and Elderly Care School | 061-178-5448 | @seneraschool

Senera Child and Elderly Care School

Senera Child and Elderly Care School was established with certification from both the Ministry of Public Health and the Ministry of Education to provide quality education and produce professionals for the care of young children and the elderly. It is part of the healthcare and elderly care business under Senera Senior Wellness Company Limited. The school is committed to prioritizing the development of its staff.



Basic Information



3. Construction Business and Construction Design

Having begun our collaboration with construction contracting firms and construction teams for over a decade, we have encountered numerous opportunities and challenges in various forms. Building upon our past experiences, the company has invested in constructing several community shopping centers, with continuous expansion plans in the pipeline. Recognizing the potential benefits, we see an opportunity in establishing an in-house design and construction team, which would facilitate the company's flexibility in design, better control over construction costs, and ensure adherence to engineering standards, thus enabling us to meet project deadlines. Looking ahead, the company envisions the potential for this business to expand into providing design and construction services not only for affiliated companies within our network but also for external clients.

4. Hotel & Wellness

Following the overall market trend of the hotel industry in Thailand, which has shown signs of recovery in the post-COVID era with the revitalization of the tourism sector, the company perceives the potential of the hotel business, particularly in the segment referred to as "Smart City Hotels." These establishments offer services that integrate with health-related amenities to cater to a diverse clientele, including domestic and international tourists, business travelers, students, and the general public. The ability to blend space utilization with leased commercial space, such as community malls, is seen as a viable strategy. As part of this vision, the company has outlined plans to establish its first hotel within the JAS Green Village project in Khon Kaen. In addition to expanding on its own real estate holdings, the company also envisions growth opportunities on other potential land parcels.

Furthermore, the company sees the potential to expand its business through the franchising model (Hotel Chain). For expanding into the hotel business, the company has collaborated with teams of experts with more than 10 years of experience in hotel operations.

JAS Asset Headquarters

Address : Room No. E315, 3rd Floor, The Jas Building, Ram Inthra Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220, Thailand

Contact : Room Shop spaces at all branches.

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



Overview JAS Asset

2023, For the company's financial statements, the company recorded a net profit of 192.6 million Baht, a slight decrease from the previous year 2022 by 4.8%. The main reason for the decrease in net profit is attributed to increased financial costs, primarily due to interest expenses arising from lease agreements and loans from financial institutions. The detailed summary of the operational results is as follows

Rental and Service Revenue

Revenue from rental for the year 2023 amounted to 383.2 million baht, increasing by 11 percent from the previous year of 2022. Total revenue amounted to 581.1 million baht, reflecting a 4.4 percent increase from the corresponding period of the previous year. The aforementioned increase was primarily driven by the rise in rental income and service revenue from all community mall projects, indicating an increase in rental rates. Additionally, the increase in revenue from public utilities stemmed from policy adjustments aligning electricity prices with related costs.

Expenses for Rental and Selling Costs

The company incurred rental and selling costs totaling 214.2 million baht for the year 2023, representing an increase of 9.7 percent from the previous year, 2022. The main reason for this increase was the rise in utility expenses, particularly electricity costs.

Gross Profit

The company achieved an initial profit of 338.1 million baht for the year 2023, representing an initial profit margin of 58.2 percent, a slight decrease from the previous year. This decrease was primarily due to personnel expenses and depreciation costs within the school and elderly care business group.

Expenses for Sales and Administration

The company's expenses for sales and distribution in 2023 amounted to 91.6 million baht, increasing by 13.6 percent from 2022. Additionally, administrative expenses in 2023 amounted to 136.2 million baht, marking a 62.7 percent increase from 2022.

The increased expenses in sales and distribution were a result of expanding the marketing team, which grew in line with the number of community malls. This expansion was accompanied by increased promotional expenses to boost sales.

The increase in management expenses was primarily due to the establishment of bad debt provisions, which was a one-time item in the previous year.

Profit from Fair Value Adjustment of Real Estate Asset

In 2023, the company generated a profit from the fair value adjustment of investment properties amounting to 235.4 million baht, marking an increase of 73.6 percent from 2022. The main reason behind this increase was the higher assessment of income from real estate investments, driven by the increased investment in the new shopping center, JAS Green Village, in Bang Bua Thong.

Asset

As of December 31, 2023, the company's total Asset amounted to 5,923 million baht, an increase of 1,226.6 million baht from the end of 2022, or 26.1 percent. This increase is attributed to the expansion of real estate for investment purposes, driven by the development of new shopping center projects. Additionally, profits from evaluation reflect the fair value assessment of the newly established JAS Green Village shopping center in Bang Bua Thong.

Liabilities and Shareholders' Equity

As of December 31, 2023, the company's total liabilities amounted to 3,008.2 million baht, an increase from the end of 2022, which was 1,065.2 million baht, representing a percentage increase of 54.8. The primary reason for the increase in liabilities was due to short-term borrowing from a major company, amounting to 700 million baht, and the issuance of debentures during the year, totaling 326.6 million baht, to support business expansion. It should be noted that the company has since repaid the borrowed amount to the major company, as per the rights offering (RO) conducted in January 2024, aimed at increasing capital for existing shareholders.

Meanwhile, shareholders' equity amounted to 2,914.8 million baht as of December 31, 2023, increasing from the end of 2022 by 161.4 million baht, or 5.9 percent, attributable to the increased profit for the period.

The company's debt-to-equity ratio stands at 1.03, while the ratio of interest-bearing debt to shareholders' equity is 0.57. These figures represent increases from the end of the previous fiscal year, which were at levels of 0.71 and 0.27, respectively.



Sustainability Policy and Objectives

JAS Asset | Sustainability Report 2023

JAS Asset Public Company Limited is committed to long-term growth and sustainable returns for shareholders through business operations related to the retail industry. The company engages in managing leased space for retailers selling mobile phones and accessories, developing community mall projects, real estate development for sale such as Newera condominiums, and providing services for the elderly through Senera Senior Wellness, including establishing nursing schools for the elderly to develop high-quality personnel for eldercare services. Additionally, the company explores opportunities in external markets.

The Company's operations adhere to the principles of sustainable development across three dimensions: environmental, social, and governance (ESG), in line with the sustainable development objectives recognized at the 70th Regular Session of the United Nations General Assembly on September 25, 2015. At this session, attended by all 193 member states, the agenda for sustainable development by the year 2030, known as the 2030 Agenda for Sustainable Development, was adopted. This agenda serves as a global framework for collective efforts to achieve sustainable social, economic, and environmental development by 2030, leaving no one behind. The Sustainable Development Goals (SDGs) were established as guiding principles for each country's collaborative actions. JAS Asset Public Company Limited places importance on and raises awareness of sustainable development. The company actively promotes the use of technology to enhance the quality of life, communities, and the environment, while steadfastly committed to sustainable management practices.

In addition, the company is dedicated to fostering organizational sustainability for the benefit of all stakeholders, including shareholders, employees, business partners, and communities, to create mutual long-term benefits. Therefore, the company has established management frameworks that align with these principles, including

The company is dedicated to long-term growth and sustainable returns for shareholders through business operations related to the retail industry. This includes managing leased space for retailers selling mobile phones and accessories, developing community mall projects, real estate development for sale such as Newera and Senera Senior Wellness, eldercare services, and nursing schools for the elderly. These endeavors aim to create shared value between the company and society, while also ensuring that the company adheres to sustainable development practices.

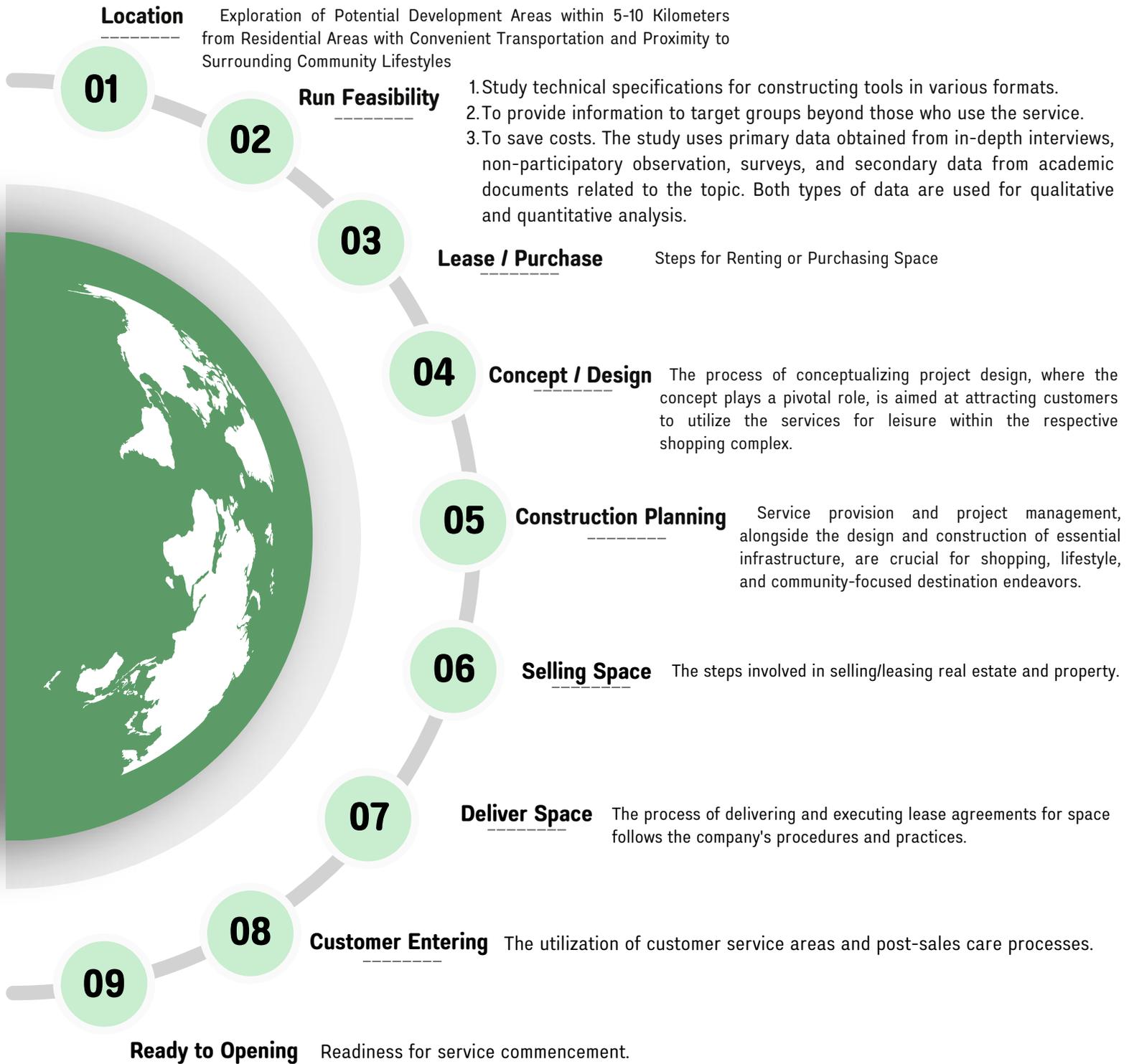
Furthermore, the company is committed to transparency in management and fair relations with all stakeholders, operating under good corporate governance, compliance with laws, regulations, and opposing corruption in all forms. It promotes free and fair competition and maintains political neutrality.

Respecting and safeguarding fundamental human rights, equality, and non-discrimination are of paramount importance to the company. The company ensures fair and equal treatment of all employees and refrains from involvement in any violations or abuses of human rights. It is committed to managing human resources fairly in terms of compensation and benefits, emphasizing workplace safety, promoting training and development to enhance knowledge and skills for career advancement. The company fosters employee engagement in both internal and external community activities and is dedicated to implementing sustainable development concepts, policies, strategies, and practices universally across all departments, aligned with international principles, guidelines, and standards.

The company also considers the potential environmental impacts of its operations and prioritizes environmental management. Environmental concerns are taken into account in business decision-making processes, and the company implements environmentally responsible practices. Performance indicators are established to assess the effectiveness of policy implementation, providing data for continuous improvement and sustainable organizational development.



Management of JAS Asset's Value Chain





The Strategies and Framework for Sustainable Development of JAS Asset

The Sustainable Operation Framework of JAS Asset

The company has established a "Sustainable Management Framework" to serve as a guideline for implementing sustainable practices across economic, social, and environmental dimensions. It focuses on business growth grounded in social and environmental responsibility under effective governance, ethics, and integrity, compliance with laws and regulations, and efficient risk management. This is aimed at fostering balanced and high-quality coexistence between industry and society, while also aligning with the Sustainable Development Goals (SDGs) of the United Nations.

In addition to the company's policies and operational frameworks for building organizational sustainability, it also incorporates principles of the Circular Economy, emphasizing resource efficiency and other standards into its sustainable development strategy. For example, it adopts the criteria for assessing sustainability in the Thai Securities Market to enhance the company's sustainability efforts across all aspects of its operations.

The main strategies to drive the organization towards sustainability

By integrating sustainable development concepts into the company's business plans, the company has adapted its business strategies to prioritize sustainable management practices. This enables the company to meet the needs of stakeholders and effectively address new global challenges and emerging risks. Moreover, the company aims to become a fully integrated entity that creates opportunities and benefits for all stakeholders, fostering the growth of the business, economy, and society while fostering good relationships between the company and the surrounding communities. Based on the principles of natural resource conservation and environmental preservation, the company has formulated key strategies to sustainably drive its business, as follows:

Strategies and Framework for Sustainable Development JAS Asset

Strategy 1

Developing organizational sustainability to support the economy and be environmentally friendly.

Goals:

1. To become a carbon-neutral company by the year 2040.
2. To consistently reduce greenhouse gas emissions by 10% annually from the base year of 2022 by the year 2030.

Operational Strategies:

1. Develop a Green Village shopping center to meet the needs of customers and align with the economic system.
2. Strengthen resilience to climate change, reduce greenhouse gas emissions, and enhance carbon sequestration in various activities.

Strategy 2

Creating a sustainable and environmentally conscious community is crucial for long-term safety and environmental resource preservation.

Goals:

1. Achieve a zero Lost Time Injury Frequency Rate (LTIFR).
2. Ensure compliance with environmental and social laws for employees and partners.
3. Achieve zero waste to landfills.
4. Ensure that 100% of partners and new partners undergo sustainability risk assessments.

Operational Strategies:

1. Promote safety in the lives and properties of all stakeholders throughout the supply chain.
2. Efficiently manage resources and waste through innovation and circular economy principles.
3. Prevent and mitigate negative impacts from company operations and partnerships.
4. Protect and restore natural resources both within and outside the company.
5. Transparently disclose practices and management of natural resources and the environment.

Strategy 3

Creating opportunities for stakeholders.

Goals:

1. No significant human rights violations in any operational activities throughout the value chain.
2. Ensure that employees receive an average of at least 12 training hours per person per year.

Operational Strategies:

1. Conduct comprehensive human rights diligence assessments throughout the supply chain.
2. Develop employees' skills, knowledge, and social skills, including promoting career advancement.

Strategy 4

Building a community to collaboratively create benefits for the overall society.

Goals:

1. Zero tolerance for corruption.
2. Address 100% of complaints within the specified timeframes.
3. Foster community engagement within a 10-kilometer radius of the main office for community and social development activities.

Operational Strategies:

1. Efficiently govern business operations with ethics, integrity, and fairness.
2. Establish effective channels for complaint handling and resolution mechanisms.
3. Promote continuous participation from all stakeholders and manage issues considering mutual benefits.
4. Encourage collaborative projects and activities among stakeholders to improve the quality of nearby communities and society as a whole.



Stakeholders Engagement

Stakeholder	Expectation	Meeting Expectations	Channels of Communication
<p>Shareholders / Investors</p>	<ul style="list-style-type: none"> Creating wealth for shareholders involves fostering sustainable practices in governance Social responsibility, and environmental stewardship. 	<ul style="list-style-type: none"> Reviewing the company's strategy and objectives to generate sustainable returns. Analyzing performance results and formulating strategies for regular investment. Considering communication methods to ensure investors and shareholders understand various issues and the company's management practices. Inviting shareholders to attend the annual general meeting and inviting questions and feedback. Compiling relevant information about performance and investment companies for publication on the website. 	<ul style="list-style-type: none"> Shareholders' Annual General Meeting Analysts and Investors Meeting organized by the company group Opportunity Day organized by the Stock Exchange of Thailand Company Website / Stock Exchange of Thailand Website
<p>Employee</p>	<ul style="list-style-type: none"> Compensation and Fair Practices: Ensuring fair compensation and equitable treatment for all employees. Performance Evaluation System and Feedback: Implementing an effective performance evaluation system and providing constructive feedback. Innovation and Human Capital Development: Encouraging innovation and investing in employee skill development. Work Environment, Mental Health, and Well-being: Fostering a supportive work environment and promoting mental health and well-being. Knowledge Enhancement: Providing relevant, up-to-date, and engaging training opportunities for employees. Ethical Business Practices and Corporate Governance: Operating with honesty, integrity, and accountability, adhering to good corporate governance principles. Engagement and Shared Vision: Cultivating engagement and fostering a sense of ownership in driving the organization towards a common vision. 	<ul style="list-style-type: none"> Designing Training Programs to Enhance Employee Performance and Company Objectives: Develop Individualized Training Programs: Tailor training programs to enhance the skills and competencies of individual employees. Review Compensation Packages: Ensure that employee compensation aligns with company performance and compare it with other companies in the same industry and leading companies to set fair and motivating compensation. Long-Term Compensation Management Review: Review long-term compensation management strategies for senior executives to ensure competitiveness. Promote Well-being Activities: Organize activities or projects to promote well-being in the workplace. Technology and Digital Training: Provide training or testing in technology and digital skills. Data Protection Laws Training: Provide training on data protection laws such as the Personal Data Protection Act (PDPA). Conduct Related Activities: Encourage employee participation in activities such as Anti-Corruption Day and Ethics Awareness. Promote Participatory Activities: Organize activities that align with the organization's values and promote participation. 	<ul style="list-style-type: none"> Email, Line Group Employee Engagement Survey Establishing a Performance Evaluation System and Feedback Sessions Knowledge Exchange Activities Establishment of Company Welfare Committee
<p>Customer</p>	<ul style="list-style-type: none"> Creating Satisfaction and Complaints Management Respecting Consumer Rights Product Value and Organizational Credibility 	<ul style="list-style-type: none"> Prioritize and consistently take responsibility for every single customer, ensuring continuous satisfaction and confidence. 	<ul style="list-style-type: none"> Call Center JAS Family Website J Point
<p>Partners / Alliances</p>	<ul style="list-style-type: none"> Create unity Establish joint business plans Share knowledge Have balanced rewards Provide support for organizational development Have sustainable organizational development goals and strategies together 	<ul style="list-style-type: none"> Have clear business objectives together Provide appropriate, non-discriminatory rewards, or focus solely on the company's profits Operate the business on the basis of fairness 	<ul style="list-style-type: none"> Executive management meetings Operational-level meetings Training and knowledge sharing Relationship-building activities



Stakeholder Engagement

Stakeholder	Expectation	Meeting Expectations	Channels of Communication
Resident / Tenant 	<ul style="list-style-type: none"> The value of products and services Creating satisfaction and managing complaints Respect for consumer rights 	<ul style="list-style-type: none"> Creating various activities to foster continuous positive relationships among residents/tenants. 	<ul style="list-style-type: none"> Annual General Meeting JAS Family App Conduct satisfaction surveys Website
Society 	<ul style="list-style-type: none"> Designing with sustainability in mind for the area. Preventing noise pollution and pollution from construction activities. 	<ul style="list-style-type: none"> Improving the area and adding green spaces. Designing with sustainability in mind for the area. 	<ul style="list-style-type: none"> Visiting and meeting with the community. Opening channels to receive complaints.





Sustainable Development Topics

JAS Asset firmly commits to conducting business responsibly by creating shared value that benefits all stakeholders. Therefore, we conduct annual assessments of key sustainability issues to ensure alignment with the United Nations Sustainable Development Goals framework, covering three dimensions: environment, society, and governance. To achieve these goals, the company has developed a comprehensive sustainability policy covering economic, environmental, social, and good governance dimensions.

With a framework for developing human resources as a vital force driving business in line with our strategic goals, we are prepared for digital transformation and committed to conserving natural resources. This ensures that the company meets the expectations of stakeholders and achieves sustainable business growth.



Process of Identifying Key Sustainable Development Topics in 2023

1. Understand the Organization's Context

The company has conducted studies and collected information, both internally and externally, that align with the business context of the company. These studies reflect various impacts resulting from business operations, including expectations and concerns from stakeholders. This information is used to identify sustainability topics for the year 2023 across economic, environmental, and human rights dimensions.

2. Identify Actual and Potential Impacts

The management, executives, and relevant departments of the company have conducted assessments to identify actual or potential impacts, both positive and negative, covering all dimensions and along the supply chain, based on the principles of comprehensive business due diligence. These assessments are used to identify sustainability issues relevant to the company's business operations.

3. Analysis of Important Impacts

The company assesses the significant impacts arising from its business operations on all stakeholder groups through a prioritization process. This process involves evaluating impacts based on two criteria: 1) Severity and 2) Likelihood. These criteria are used to identify material topics relevant to the organization's context.

4. Prioritize the Significant Impacts

The company has presented sustainability topics to the senior management team for consideration and review. These topics are aligned with the company's business operations and encompass impacts generated throughout the business process and supply chain. Furthermore, they have implications for all stakeholders.



Summary of Key Sustainable Development Topics in 2023

In the year 2023 the senior management team deliberated, reviewed, and established the company's agenda, totaling 11 items collectively, covering the dimensions of the economy, the environment, and human rights. The details are as follows

Dimension of the Environment



1. Responding to Climate Change



2. Efficient Environmental Management and Resource Utilization System

Social Dimension



3. Human Resource Management



4. Occupational Health and Safety Management



5. Human Rights



6. Social Responsibility

Economic Dimensions and Corporate Governance



7. Business Ethics and Corporate Governance



8. Risk Management



9. Customer Satisfaction



10. Supply Chain Management Sustainable Supply

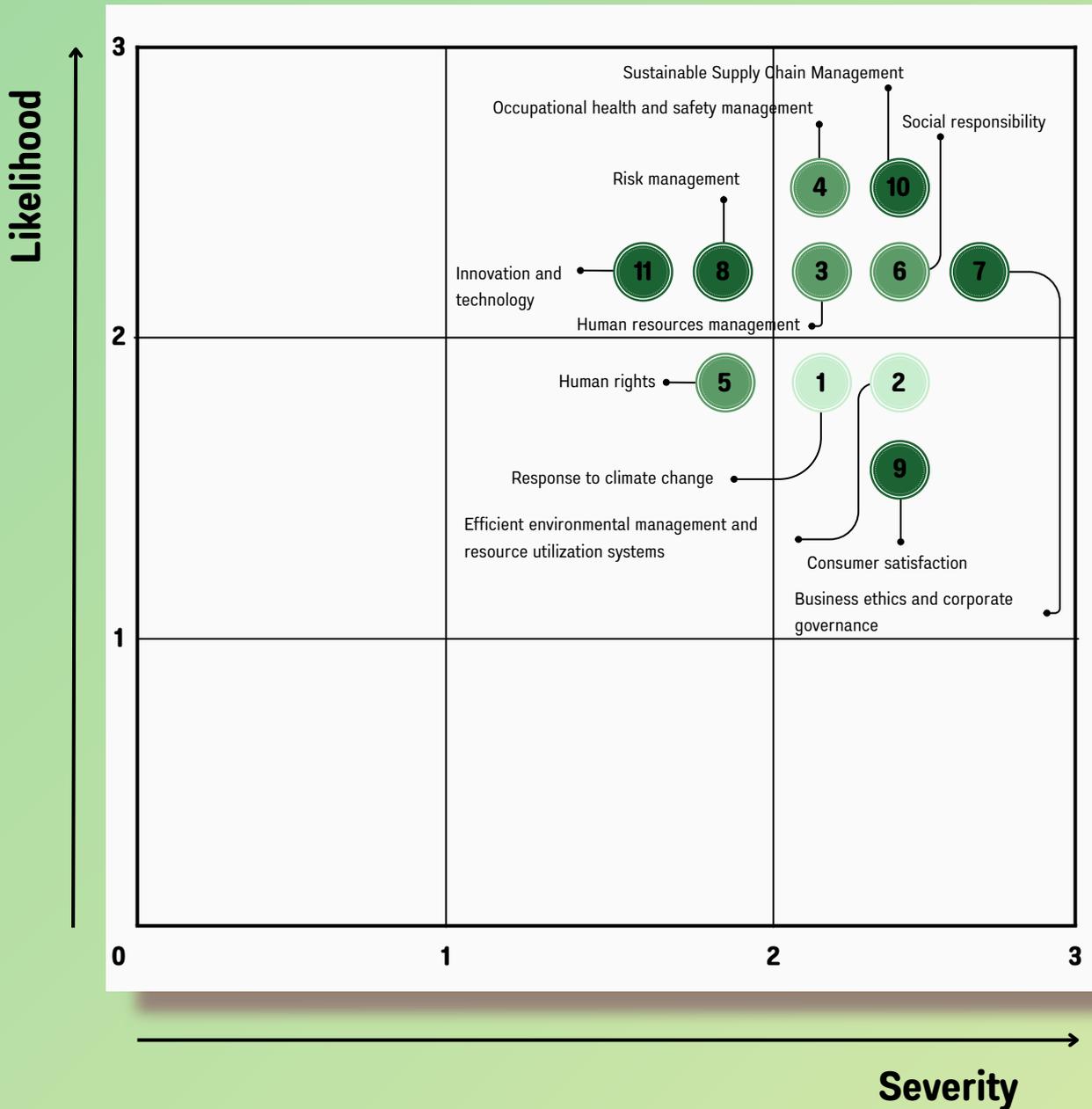


11. Innovation and Technology



Prioritization of Key Topics

JAS Asset has established a process for prioritizing key topics by considering significant matters impacting the company across economic, environmental, social, and human rights dimensions. Key issues are assessed based on their impact on stakeholders from all groups. The company prioritizes these issues according to their influence on the operations of the company and stakeholders' interests, as follows



Issue Review

When the team has summarized the prioritization of topics based on their respective impacts on stakeholders, it serves as a review process aimed at gaining insights, listening to feedback, and mitigating both positive and negative impacts. Following this, the team presents a report to the company's board of directors for acknowledgment, examination, and approval of the report's content for inclusion in the annual sustainability report, which will subsequently be published on the company's various media platforms.

Analyzing Important Topics

Environmental Dimension

No.	Key Sustainability Topics	Definition	Positive / Negative Impacts	Stakeholders
1	<p>Response to climate change</p>	<p>The responsibility towards addressing climate change impacts arising from the company's operations throughout its business activities and supply chain, both directly and indirectly. This includes assessing risks and opportunities, as well as efficiently planning and implementing strategies to mitigate both physical and transitional risks that may affect the company. Moreover, it involves actively participating in efforts to support initiatives aimed at achieving climate change goals at both national and global levels.</p>	<ul style="list-style-type: none"> Engagement and collaboration in driving and strengthening partnerships for Net Zero initiatives and responding to national and global climate change goals. This involves crafting joint operational guidelines with partners to strive towards Net Zero objectives through collaborative business ventures, including the utilization of services. 	<ul style="list-style-type: none"> Country Shareholders Co-investors Employees
2	<p>Efficient environmental management and resource utilization systems</p>	<p>The establishment of environmental policies and the implementation of systematic, efficient, and standardized environmental management practices. This includes processes for preventing and mitigating impacts, as well as procedures for restoration in case of impacts, such as controlling the release of pollutants into the environment, both in water and air, and conserving biodiversity. Particularly, in transportation and service provision, it encompasses efforts to reduce food loss and food waste generated from operations.</p>	<ul style="list-style-type: none"> Reducing environmental impacts from operations affecting both internal and external stakeholders, While seeking opportunities to adopt efficient environmental management technologies and minimizing resource losses. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities Customers/consumers Employees

Social Dimensions and Human Rights

No.	Key Sustainability Topics	Definition	Positive / Negative Impacts	Stakeholders
3	<p>Human resources management</p>	<p>Managing human resources to align with business strategies and enhance operational efficiency through various processes such as recruitment, internal and external training, as well as initiatives to retain employees and reduce turnover rates. This involves fostering involvement, providing advancement opportunities, and ensuring career stability, along with offering appropriate benefits and rewards to promote employee health and well-being.</p>	<ul style="list-style-type: none"> Developing a good quality of life for employees. Promoting progress, and fostering professional stability. Retaining skilled personnel to foster organizational development. 	<ul style="list-style-type: none"> Employees
4	<p>Occupational health and safety management</p>	<p>Managing occupational health and safety encompasses the safety of the company's personnel and subcontractors working for the organization. Under a well-implemented policy and management system, it helps mitigate and control risks arising from work practices, ensuring business continuity, absence of incidents such as construction accidents and disease outbreaks, which could lead to operational interruptions, loss of life, property, and reputational damage to the organization, as well as environmental and community impacts</p>	<ul style="list-style-type: none"> Ensuring the safety of life. Property of stakeholders, promoting a safe environment and society from both normal and abnormal events. Ensuring business continuity. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities Customers/consumers Employees
5	<p>Human rights</p>	<p>Respecting labor rights and adhering to international human rights principles, as well as establishing policies and conducting business operations dedicated to respecting and protecting human rights, while also avoiding negative impacts on human rights through business activities. This includes considering appropriate labor rights for organization employees, such as wages and salaries.</p>	<ul style="list-style-type: none"> Violations of human rights among stakeholders in the supply chain can undermine trust and tarnish the company's reputation in the eyes of those affected. 	<ul style="list-style-type: none"> Partners Communities Customers/consumers Employees
6	<p>Social responsibility</p>	<p>Business operations are paired with creating value for communities and society through activities or projects that benefit both economically, socially, and environmentally. This builds community confidence in the organization. Additionally, being a responsible citizen entails aligning business operations with the sustainable development goals set by the UN, fostering sustainable development.</p>	<ul style="list-style-type: none"> Creating opportunities for communities and society. Reducing risks associated with business impacts on the environment, communities, and society. Integrating social activities into every process of the organization (CSR in Process). 	<ul style="list-style-type: none"> Country Shareholders Partners Communities Customers/consumers Employees

Analyzing Important Topics

Economic Dimension

No.	Key Sustainability Topics	Definition	Positive / Negative Impacts	Stakeholders
7	Business ethics and corporate governance  	Conducting business in alignment with the organization's vision and mission to establish a sustainable organizational image, through ethical operations that are accepted by the community and society. This includes meeting the expectations of stakeholders, emphasizing collaboration with various sectors, and promoting income distribution to local communities to ensure sustainable growth alongside the community.	<ul style="list-style-type: none"> One fundamental issue that companies must address is ethical conduct. which can significantly impact the company's image and the confidence of stakeholders, including investors, business partners, and consumers. This encompasses conducting business collaborations ethically and responsibly, as well as ensuring the ethical use of services. 	<ul style="list-style-type: none"> Country Shareholders ,co-investors, Employees
8	Risk Management  	The mechanisms for managing risk, crises, and operations under abnormal situations, including preparedness to navigate the business through various circumstances effectively.	<ul style="list-style-type: none"> One fundamental issue that companies must address is ethical conduct Which can significantly impact the company's image and the confidence of stakeholders, including investors, business partners, and consumers. This encompasses conducting business collaborations ethically and responsibly, as well as ensuring the ethical use of services. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities customers/ consumers Employees
9	Customer satisfaction 	Managing customer relationships by fostering relationships and ensuring customer satisfaction through the delivery of exceptional experiences and customer service. This involves meeting customer needs and expectations, providing quality and safe products and services, and instilling confidence in the company's offerings.	<ul style="list-style-type: none"> Building confidence in providing excellent service to customers and consumers. Promoting the development of safe products and services, and responding to the diverse needs of stakeholders. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities customers/ consumers Employees
10	Supply chain management   	The management of supply chains through processes or steps of fair partner selection, tracking, and assessing the risks of partners, and establishing measures to mitigate risks may occur within the supply chain. This is to enable partners to effectively deliver responsibilities throughout the supply chain, both in normal and unforeseen circumstances, as well as to promote sustainable business operations in economic, social, and environmental aspects.	<ul style="list-style-type: none"> The role of being a collaborative leader in driving sustainability across the supply chain. in partnership with other sectors such as government and private entities Involves promoting the development of partners' capabilities in quality, service, and sustainable operations. It also entails overseeing partners' operations that may impact communities and society, As well as fostering transparency in managing partnerships. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities customers/ consumers Employees
11	Innovation and Technology   	"Innovating for Everyone" means responding to the expectations of stakeholders by leveraging technology and digital systems to contribute to the development of products and services with added value. This involves addressing both current and future changes, as well as fostering internal innovation to enhance operational efficiency and increase organizational competitiveness.	<ul style="list-style-type: none"> Delivering value-added products and services entails meeting the diverse needs of stakeholders. This includes providing convenience for employees in their work processes creating opportunities for the development of innovations and technologies that cater to various stakeholders. 	<ul style="list-style-type: none"> Country Shareholders Partners Communities Customers/ consumers Employees



Summary of Sustainable Operations Results

Dimension of the Environment

The quantity of greenhouse gas emissions (Scope 1-3)

- 1,677.22 metric tons of carbon dioxide equivalent emitted at the main office.

Energy Consumption

- The amount of electricity purchased from external sources totaled 3,052.80 MWh, representing a decrease of 1.93% compared to the baseline year 2022.
- The amount of fuel used was 8.77 MWh.
- Additionally, the utilization of renewable energy from natural sources amounted to 562.66 MWh, resulting in estimated savings of approximately 603,008.40 Baht.
- The total energy consumption amounted to 3,624.23 MWh.

Water Consumption

- The total water consumption amounted to 25,434.00 cubic meters, marking an increase of 20.68% compared to the baseline year 2022.

Paper Consumption

- The total paper consumption amounted to 2,932.16 kilograms, representing an increase of 1.82% compared to the baseline year 2022.

Sustainable Waste Management

The total amount of waste generated from the operations and waste sorting of all companies is 10,953.20 kilograms, helping to reduce a total of 247.04 kilograms of carbon dioxide equivalent. This is equivalent to planting 27 trees aged 10 years.

1. The total amount of plastic waste sorted for recycling is 16.40 kilograms, which helps reduce a total of 32.73 kilograms of carbon dioxide equivalent. This is equivalent to planting 3 trees aged 10 years.
2. The total amount of paper sorted is 67 kilograms, which helps reduce a total of 192.82 kilograms of carbon dioxide equivalent. This is equivalent to planting 21 trees aged 10 years.
3. The total amount of glass bottles sorted is 69.80 kilograms, which helps reduce a total of 21.48 kilograms of carbon dioxide equivalent. This is equivalent to planting 3 trees aged 10 years.

Social Dimension



The Corporate Governance Dimension

- Revise and update corporate governance policies to current standards.
- Assess CGR within the 'Excellent' range.
- Revise anti-corruption and compliance policies to current standards and conduct awareness-raising activities and annual employee training.



Environmental Dimension





Environmental Policy

JAS Asset | Sustainability Report 2023



JAS Asset has established a policy aimed at ensuring that the group's business operations can coexist harmoniously with communities and the environment, following a sustainable way of living. This includes fostering confidence among customers to deliver top-quality services along with a firm commitment to environmental preservation. Through promoting energy conservation and biodiversity management, the company emphasizes the importance of continuously managing the environment and conserving resources. It drives sustainable business practices by adopting efficient environmental management systems and models, fostering environmental awareness among employees from individual responsibility to broader environmental stewardship. Additionally, the company is committed to environmental conservation within the areas where it operates by adhering to relevant regulations and being based on the principles of good corporate governance. The company will undertake various initiatives in this regard.

1. Compliance with environmental regulations

- The company will comply with relevant environmental laws and standards.

2. Pollution prevention and resource conservation

- The company will prevent pollution arising from its activities and products that have environmental impacts.
- The company will manage energy and utilities (electricity, water) usage to reduce consumption and ensure efficient use of available resources.

3. Communication and raising awareness about environmental issues.

- The company promotes environmental awareness and responsibility among its employees.
- The company communicates its policies and practices to all relevant parties, both within and outside the organization.

Environmental Responsibility Policy :

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



Number of cases or incidents of legal violations or environmental impacts varies

0



Energy Management



The world is currently facing a crisis due to excessive use of natural resources, resulting in energy shortages. This is attributed to various factors such as disruptions in production processes, adverse weather conditions, and increasing energy consumption demands. These factors have led to insufficient energy supply, causing power outages in many areas globally. Additionally, the exploration, production, and utilization of energy contribute to environmental pollution, further exacerbating climate change issues. Thailand ranks 9th in the Global Climate Risk Index 2021, indicating the country's high vulnerability to global environmental impacts among 180 nations.

JAS Asset conducts business in managing leased space within the IT Junction shopping center and real estate development through The Jas , wherein natural resources play a crucial role in the company's operations. This extends from selecting suitable spaces, favorable living conditions, or business operations for the company, to the provision of electricity and water, both being essential components that enable business operations. In other words, without electricity, the business cannot continue, and similarly, if there are repercussions from wastewater or flooding, the business will be adversely affected if there is a shortage of water, it will also have an impact.

In response to potential impacts stemming from the energy crisis, the company is steadfast in efficiently managing energy usage. This includes reducing the consumption of non-renewable energy to lessen reliance on external sources and contributing to meeting targets outlined in the United Nations Framework Convention on Climate Change (UNFCCC) regarding climate change management. Consequently, various projects have been initiated, such as increasing the use of renewable energy (solar energy) to replace fossil fuels. Energy conservation projects are prioritized to maximize benefits, ensuring the most efficient use of energy while minimizing the use of equipment or tools that generate pollutants or consume excessive energy, thus mitigating potential environmental impacts resulting from the company's energy consumption.

Goal

Short-Term : Within the year 2025, maintaining a continuous decrease rate in the use of fossil fuels at 10% compared to the base year of 2022.

Long-Term : Within the year 2030, maintaining a continuous decrease rate in the use of fossil fuels at 10% compared to the base year of 2022.



Energy Management System: EMS

The company has a policy focused on efficient energy use to reduce environmental impact and address climate change. The approach includes increasing electricity usage from renewable natural sources and enhancing energy efficiency.

In 2023, the company's energy usage covered three community malls: The Jas WangHin, The Jas Village Amata, and JAS Green Village Khubon. The energy was sourced from two types: depleted sources and renewable natural energy.

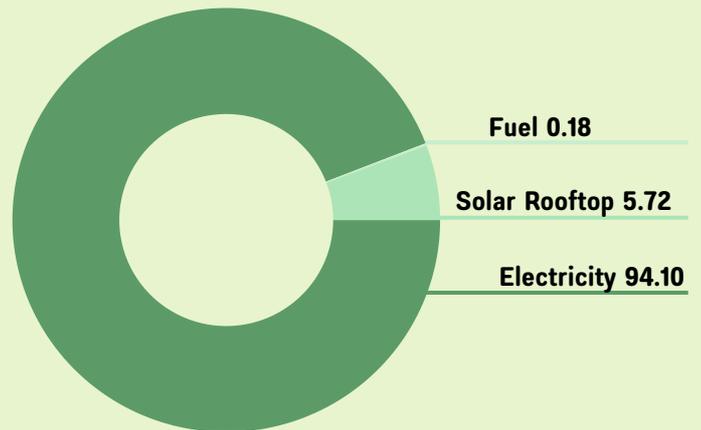
From Depleted Energy Sources

- In 2023, direct electricity consumption from power plants amounted to 9,252.42 megawatt-hours, accounting for 94.10% of the total energy consumption. This electricity was utilized for various purposes within the company, including air conditioning systems, lighting, electrical outlets, and normal operational activities.
- Additionally, energy from fuel oil amounted to 17.23 megawatt-hours, representing 0.18% of the total energy consumption. This fuel oil was primarily used for engine combustion activities, such as company vehicle operations.

From Renewable Natural Energy Sources

- The company is dedicated to leveraging renewable energy sources for electricity generation, starting with the installation of Solar Rooftop panels on the roofs of community malls under a Private Power Purchase Agreement (PPA). This agreement entails a contractual arrangement for the purchase and sale of electricity generated from solar energy.
- The installation and power purchase agreement were carried out by JGE SolarGen Power Limited, a subsidiary of the Jaymart Group engaged in renewable energy business and comprehensive services.
- In 2023, electricity generated from natural renewable energy sources, specifically Solar Rooftop installations at 3 Community Malls (The Jas WangHin, The Jas Village Amata, and JAS Green Village Khubon), amounted to 562.66 megawatt-hours. This represents 5.72% of the total energy consumption.

The proportion of Energy Management System: EMS in the year 2023 (Percentage)



Electricity from the Metropolitan Electricity Authority

9,252.42

Megawatt-hour



Solar Rooftop

562.66

Megawatt-hour



Fuel

17.23

Megawatt-hour



Important Tasks Undertaken in 2023

Promoting the Value of Energy Efficiency

The company promotes efficient energy use and conservation by advocating for turning off bright lights and electrical appliances when not in use in office areas, for the sake of efficiency in service provision and energy conservation. Additionally, the company ensures that air conditioning units are turned off 30 minutes before the office closes. Regular inspections of office electrical equipment are also conducted to ensure efficient operation.



Installing Solar Rooftop systems aims to reduce electricity costs and greenhouse gas emissions

In 2023, the company installed Solar Rooftop systems under a Private Power Purchase Agreement (PPA) with JGS Cinnergy Power Limited, a subsidiary of JAS. This initiative included the installation and power purchase agreement with JGS Cinnergy Power Limited for three Community Malls: The Jas WangHin, The Jas Village Amata, and JAS Green Village Khubon. In 2023, JAS Asset purchased 562,657.8 kWh of electricity from JGS Cinnergy Power Limited, amounting to 1,809,025.3 Baht. If purchased from the Electricity Authority of Thailand, it would have cost 2,412,033.8 Baht, resulting in approximately 603,008.4 Baht in savings or a 25% reduction. Additionally, this helped reduce greenhouse gas emissions by approximately 281,272.7 tCO₂eq, equivalent to planting about 35,159 trees (based on estimated electricity generation and greenhouse gas absorption per year).

Energy Usage Data for JAS Asset Headquarters (as of December 31, 2023)

Total Energy Consumption	Unit	2023	2022	2021
The consumption of fossil fuels	Megawatt-hour	8.77	8.46	-
	TJ	0.03	0.03	-
Electricity purchased from external sources	Megawatt-hour	3,052.80	3,113.00	3,312.00
	TJ	10.99	11.21	11.92
Self-generated electricity via Solar rooftop	Megawatt-hour	562.66	458.66	-
	TJ	2.03	1.65	-
Total energy consumption.	Megawatt-hour	3,624.23	3,580.12	3,312.00
	TJ	13.05	21.72	11.92

*The electricity consumption at the headquarters of JAS Asset decreased by 1.93% compared to the base year of 2022

Biodiversity and Forest Conservation

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In the face of severe climate change impacts affecting biodiversity worldwide, JAS Asset is cognizant of the significant repercussions on its business value chain, such as transportation, water sourcing, and reliance on natural energy sources. These activities could potentially have adverse environmental and biodiversity impacts. Therefore, JAS Asset has implemented biodiversity policies approved by the company's board, aimed at reducing the impact of business operations on biodiversity. This includes risk assessment and control of environmental impacts through the establishment of a Biodiversity Mitigation Hierarchy, consisting of Avoidance, Reduction, Restoration, and Offset measures. These measures ensure that the company's business activities contribute positively to environmental balance, striving for outcomes such as No Net Loss (NNL) and No Net Deforestation, thus minimizing adverse effects on biodiversity and ecosystems.

In the current operations, JAS Asset is committed to biodiversity management within the areas where the company conducts business operations in compliance with relevant laws and regulations, emphasizing the promotion of community well-being. This is achieved by fostering awareness of the value of preserving environmental balance in conjunction with communities and focusing on sustainable development practices. The company meticulously designs and plans infrastructure while considering maximizing existing environmental systems and minimizing negative impacts from its operations. Additionally, policies are in place to avoid conducting business or developing projects in conservation areas or areas that may negatively impact environmental biodiversity, such as UNESCO World Heritage Sites, IUCN Protected Areas Categories I-IV, and areas protected by local laws. Furthermore, the company has mechanisms for addressing complaints and prioritizes listening to the voices of communities and stakeholders in line with human rights principles related to biodiversity conservation. Direct impacts from organizational activities are also duly considered and addressed.

Biodiversity Policy :

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





Water Management



The importance of water resources is crucial for human survival and the development of a country's economy. It is essential in agriculture, industry, recreation, and other human activities. Currently, the intensification of climate change has significantly impacted the quantity and quality of water resources. Factors such as natural water scarcity, resulting in irregular rainfall patterns (physical shortage), have led to water shortages, floods (water abundance), and inefficient water management due to inadequate infrastructure for water allocation.

Therefore, water resource management is a challenge for public service providers to ensure an adequate supply of water for business operations while avoiding violations of the rights of individuals, legal entities, or stakeholders in various sectors regarding water resource sharing. Consequently, it is essential for organizations to prioritize enhancing efficiency in water management, securing reserve water sources, and maintaining water quality before discharge to external areas to foster sustainable economic growth, minimize impacts on communities, society, and the environment.

Furthermore, to contribute to sustainable water management goals and mitigate negative impacts arising from water resource crises, the company is committed to promoting efficient water use among its employees to maximize benefits. This includes reducing water loss from unnecessary consumption. Regular inspection and maintenance of water usage equipment are conducted to ensure operational readiness and minimize water loss from faulty equipment. Additionally, the installation of settling tanks and aeration ponds for water treatment before discharge into external areas is implemented to ensure that the wastewater generated from the company's operations does not negatively impact nearby communities or the environment.

Goal

Short-Term : Within the year 2025, the company aims to enhance the efficiency of freshwater usage by reducing water consumption by 10% compared to the baseline year of 2022.

Long-Term : Within the year 2030, the company aims to consistently maintain a reduction in water usage by 10% compared to the baseline year of 2022, and there should be no complaints regarding wastewater discharge from nearby communities.



Important Activities in 2023

Water Usage and Water Management

Currently, the water used within the company comes from purchasing water from suppliers. There is a thorough examination of the water sources and quality to ensure they meet the standards required by the water quality improvement system. Additionally, efforts are made to raise awareness among employees about the importance of water resources and maximizing water usage through promotional campaigns and signage advocating water conservation. Specifically, areas with water usage, such as restrooms, handwashing sinks, and water containers, are monitored regularly to ensure that the equipment is in good condition and not leaking, which could lead to unnecessary water loss.



Waste water Management

The Company considers both positive and negative impacts resulting from its operations. Therefore, it has installed an Aeration Pond system, a process that involves aerating water to support the circulation and breakdown of organic matter in wastewater. This has resulted in improved wastewater quality. Additionally, the company has operational procedures for controlling wastewater discharge, quality inspection processes, recording, and reporting. It also maintains and repairs various wastewater treatment equipment such as pipes, grease traps, wastewater pumps, and aeration ponds according to preventive maintenance plans. Regular quality checks ensure that discharged wastewater meets legal standards, ensuring that it has minimal impact on surrounding communities and natural water sources affected by the company's activities.



The Water Usage Data for JAS Asset Headquarters (as of December 31, 2023)

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

From the data on water usage in 2023, which increased by 20.68% from the base year of 2022, the company plans to make water usage more efficient, including reducing the amount of water used compared to the base year of 2022. This involves implementing measures to promote water conservation, providing guidelines for proper water usage, and enforcing water-saving practices. Additionally, there will be changes in equipment to help use water more efficiently and economically, all in line with the company's set objectives.



Paperless Office Management

The Phenomenon of global warming is caused by the release of various gases that impact the atmosphere, known as greenhouse gases, exceeding the Earth's ability to absorb them. These gases are primarily emitted from human activities in various sectors, including industrial and daily life. However, most of these gases are supposed to be absorbed back by forest resources. Currently, forests are being depleted due to various reasons, including land use demands, agriculture, and industrial activities. Paper production, which heavily relies on trees as the main raw material, is one such industry contributing to deforestation.

According to data from the Thai Environmental Education Foundation, the average Thai person uses approximately 3.9 million trees worth of paper per year, or about 60 kg per year per person. To meet paper demand, approximately 66.3 million trees are cut down annually. Furthermore, in the paper production process, the emission of greenhouse gases is significant, including 4,100 kWh of electricity and up to 31,500 liters of water per ton of paper produced.



To contribute to achieving the goals of the United Nations Framework Convention on Climate Change (UNFCCC) related to the management framework for global climate crisis, the company recognizes the importance of resources used in paper production that contribute to global warming. Therefore, it is committed to managing paper usage within the organization efficiently, aiming to minimize paper consumption in business operations. Consequently, it is dedicated to developing various systems that support business activities in reducing paper usage. Besides aiding in natural resource conservation, these systems also cater to the current business model.

Goal

Short-Term : Within the year 2025, paper usage decreased by 10% compared to the baseline year of 2022.

Long-Term : Within the year 2030, paper usage decreased by 25% compared to the baseline year of 2022.

Paper Usage Data for the Main Office of JAS Asset (as of December 31, 2023)

Water Usage	Unit	2023	2022	2021
Total paper usage volume	Kg.	2,932.16	2,879.80	1,469.82

*From the paper usage volume in 2023, which increased by 1.82% compared to the baseline year 2022, this was due to the construction department in 2023, which required paper for documentation purposes for permits and various design works. Documents related to the construction of the shopping center were collected from all departments, such as the procurement department, construction department, design department, and cost estimation department. This was the source of the increased paper usage volume, as every department needed a significant amount of paper, primarily for documents required for submission to government agencies, etc.



Sustainable Waste Management

Due to rapid population growth, as well as the development of product and service formats, and changes in consumer behavior, waste generation has become a significant global challenge. According to statistical data on global waste issues compiled by Verisk Maplecroft Environment Dataset in 2019, the global waste situation is concerning. Every year, approximately 2.1 billion tons of waste is generated worldwide, but only about 16% or roughly 323 million tons are recycled. In Thailand, waste statistics from the Department of Pollution Control in 2021 revealed that the country generates approximately 24.98 million tons of waste, with only about 7.89 million tons or approximately 31.5% being utilized for beneficial purposes. This waste contributes to pollution in the air, water, and soil, impacting both terrestrial and aquatic ecosystems.

In waste management processes such as transportation, landfilling, and incineration, greenhouse gases are emitted, further exacerbating global warming. As both contributors to and affected parties of waste-related issues, companies are continuously striving to reduce waste generation by conserving resources efficiently and enforcing appropriate waste management practices across all business sectors.



The company is aware of the importance of waste management for both the company's stakeholders and the surrounding communities to prevent negative impacts that may arise from business activities on all fronts. Through integrated ESG (Environmental, Social, Governance) management services, the company acts responsibly to avoid violating the rights of all affected parties and to prevent waste management problems resulting from its business operations, aiming to reduce impacts on nature, the environment, and global warming. The company is committed to sustainable waste management, initiating various projects such as joining the Care the Whale network with the securities market for continuous waste management efforts. It advocates for reducing waste generation at the source, proper waste separation before disposal, and correct waste management according to waste types. The company is dedicated to maximizing the benefits of waste recycling and upcycling.

The company is well aware that improper waste management can have adverse environmental impacts. Therefore, the company supports and promotes the participation of all managers and employees in waste management through various projects aimed at controlling waste management to minimize impacts. In 2023, the company set short-term and long-term goals for waste management to enhance efficiency in waste management, as follows

Goal

Short-Term : Within the year 2025, the company aims to reduce the proportion of waste sent to landfills or incineration by importing into the recycling process by no less than 10 percent.

Long-Term : Within the year 2030, the company aims to reduce the proportion of waste sent to landfills or incineration by importing into the recycling process by no less than 20 percent.



Important Activities in 2023

Participating as a partner "Invisible Glass Bottle"

Osotsapa PubCompany Limited collaborates with the Stock Exchange of Thailand and 22 partners in the "Care the Whale" project, with JAS Asset being one of the partners. Advancing the "Invisible glass bottle" project, they announced their cooperation as a model for sustainable practices, encouraging businesses to participate in separating glass bottle waste and returning it to the recycling process. This efficient waste management aims to reduce environmental impacts. Building on the foundation of the Care the Whale glass recycling project, which promotes collaborative efforts to separate and store waste for recycling, the project integrates the Care the Whale Calculator to calculate, review, and process greenhouse gas emissions reductions resulting from waste reduction. The Glass Bottle Recycling project expands by promoting the acceptance of additional types of glass bottle waste. Currently, glass bottle waste collection points are located at The Jas Ramindra, The Jas Wanghin, and JAS green Village Kubon.



Waste Management from Shopping Centers

The Company is acutely aware of the significant environmental impact of waste and its commitment to sustainable waste management. Therefore, it consistently participates in the "Care the Whale" project, initiated by the Stock Exchange of Thailand. This project provides guidelines, networks, and tools for waste management from the source, along the way, and at the final destination. Additionally, there is a platform for calculating the reduction of greenhouse gas emissions resulting from proper waste management practices.

The Company has improved its waste sorting processes and promoted awareness among employees and shop owners about the importance of proper waste segregation. This is aimed at fostering environmentally friendly behavior and directing waste towards proper waste management processes. The Company has waste sorting stations covering areas within offices, common areas, and various zones of the shopping center, categorized into three types: 1) general waste, 2) recyclable waste, and 3) organic waste. This ensures that segregated waste is directed to recycling processes or disposed of properly according to its type. Furthermore, the company actively promotes waste reduction and resource efficiency through various communication channels such as company emails, signage, and promotional activities across different platforms, engaging employees, shop owners, and customers. This collective effort aims to reduce waste generation, promote resource efficiency, and encourage waste segregation at the source under the "Invisible Waste" concept.

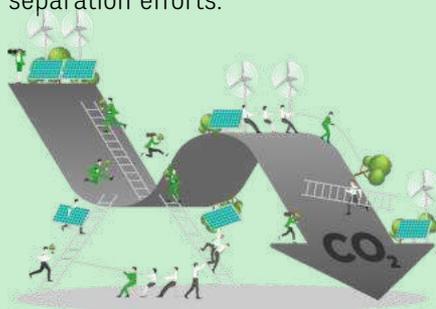




Summary of Waste Separation Operations by JAS Asset (as of December 31, 2023)

Topic	Unit	2023	2022
The amount of waste generated from the overall operations		10,953.20	66.00
The quantity of waste disposed of by landfilling	Kg.	10,800.00	-
The quantity of waste utilized for beneficial purposes	Kg.	153.20	66.00
Categorized by waste type and management method			
Total general waste	Kg.	10,953.20	66.00
Recycled	Kg.	0	40.00
Sold for recycling	Kg.	143.20	13.40
Donated for recycling	Kg.	10.00	12.60
Disposed			
Landfilled	Kg.	10,800	-
Incinerated	Kg.	0	0

Summary of waste management activities From January 1st to December 31st, 2023, totaling 365 days. In 2023, employees in the organization collectively participated in waste separation efforts.



It helps reduce greenhouse gas emissions

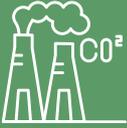
247.04 kgCO₂eq

10,953.20 KG



It is equivalent to planting large trees that are 10 years old

27 Trees



Greenhouse Gas Emissions Management

The Expansion of greenhouse gas or the phenomenon of global warming has created widespread impacts and damages globally, presenting a daunting challenge for humanity that is difficult to avoid. Over the past several years, the issue of global warming and climate change has garnered attention from all sectors, both internationally and among the general public. This can be observed through international agreements such as the United Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol, and the Intergovernmental Panel on Climate Change (IPCC), which represent international cooperation to address the problem of global warming. Global warming not only leads to rising global temperatures and unpredictable seasons but also brings about new infectious diseases, natural disasters that we never anticipated, including storms, severe floods, tsunamis, landslides, earthquakes, and various other natural phenomena that cause significant damage to humanity. The changes that occur have impacts on life, livelihoods, consumption behaviors, financial status, and even lead to the establishment of new regulations to address these issues.

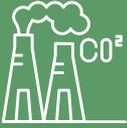
JAS Asset recognizes the importance of managing greenhouse gases and has therefore initiated various projects to support the reduction of greenhouse gas emissions from various activities in the business process. These include campaigns to reduce resource and energy usage within the company, increasing the proportion of renewable energy usage instead of fossil fuels, and implementing technology to reduce the use of various natural resources to support the reduction of greenhouse gas emissions. Additionally, the company has also participated in the Care the Bear project with the Stock Exchange to demonstrate its efforts to reduce greenhouse gas emissions from various activities within the organization.

In addition to being involved in greenhouse gas emissions, changes in climate or global warming also affect business operations. Major flooding in certain areas has led to temporary closures of branches, making it impossible to operate in those locations. JAS Asset recognizes the importance of managing greenhouse gases and has therefore initiated various projects to support the reduction of greenhouse gas emissions from various activities in the business process. These include campaigns to reduce resource and energy usage within the company, increasing the proportion of renewable energy usage instead of fossil fuels, and implementing technology to reduce the use of various natural resources to support the reduction of greenhouse gas emissions. Additionally, the company has also participated in “Care the Bear” project with the Stock Exchange to demonstrate its efforts to reduce greenhouse gas emissions from various activities within the organization.

Goal

In 2025, greenhouse gas emissions were reduced by 10 percent compared to the base year of 2022.





Important Activities in 2023

The development of carbon footprint within an organization serves as a method to demonstrate the greenhouse gas emissions resulting from the organization's operations. This serves as a basis for establishing management guidelines aimed at reducing greenhouse gas emissions. Data from the Greenhouse Gas Management Organization (Public Organization) indicates that the organization's carbon footprint refers to the quantity of greenhouse gases emitted from various activities within the organization, such as fuel combustion, electricity usage, waste management, and transportation, measured in terms of carbon dioxide equivalents (CO₂e). These emissions are categorized into different scopes.

Scope 1 Activities that directly contribute to greenhouse gas emissions from an organization's operations (Direct Emissions) include emissions from stationary combustion, mobile combustion, and fugitive emissions. For example, this encompasses fuel combustion from equipment and machinery owned by the organization, electricity generation, heating, or steam production for internal use or external supply to other organizations.

Scope 2 Activities that result in indirect emissions of greenhouse gases from energy use (Energy Indirect Emissions) include emissions generated from the production of purchased electricity, heat, or steam imported from external sources for internal organizational use. For instance, this encompasses emissions associated with air conditioning systems, lighting systems, and office equipment, among others.

Scope 3 Activities that result in other indirect emissions of greenhouse gases (Other Indirect Emissions), beyond those specified in Scopes 1 and 2, which can be measured but are not subject to regulation, depend on the organization. For example, this includes the use of tap water, paper consumption, and emissions from fuel burning during travel to seminars using personal vehicles or public transportation systems by staff members.

To demonstrate the company's commitment to greenhouse gas management, various projects have been initiated as follows:

Participation in the "Care the Bear" initiative with the Stock Exchange of Thailand continuously, serving as a guideline for reducing greenhouse gas emissions from various resource utilization activities within the organization. Therefore, JAS Asset has joined the "Care the Bear" project with the Stock Exchange of Thailand. Within this project, there are six principles aimed at driving the reduction of greenhouse gas emissions through organizational activities, as follows

1. Encouraging the use of public transportation or carpooling.
2. Reducing the use of paper and plastic.
3. Avoiding the use of foam packaging or foam for decoration within activities.
4. Decreasing energy consumption from electrical devices or switching to energy-efficient appliances.
5. Designing using decorative materials that can be reused.
6. Reducing food waste in activities.



Participating in Initiatives Supporting Greenhouse Gas Reduction Activities, such as the LESS program

In 2023, JAS Asset participated in the Low Emission Support Scheme (LESS) program. The organization was assessed using scientific techniques and certified for the amount of greenhouse gas emissions reduced through waste reduction activities.

Reducing Greenhouse Gas Emissions through the Installation of Solar Rooftops

To achieve the goal of reducing greenhouse gas emissions in 2023, the company has installed a private PPA or “Private Power Purchase Agreement” solar cell system, which is a contract to purchase electricity produced from solar energy at JAS Asset branches. Set that is installed and executed a power purchase contract by JGS Synergy Power Company Limited, which is a subsidiary of Jaymart that operates renewable energy business with integrated services.



Conserving Water Usage

The company is aware of greenhouse gas emissions from water usage, so it advocates for water conservation by posting signs in areas where water is used and regularly inspecting equipment to detect leaks and reduce water loss from faulty appliances.

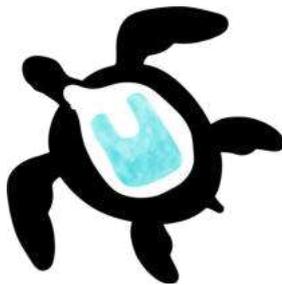
Enhancing Green Spaces within the Shopping Center

JAS Asset has adopted the international Sustainable Development Goals as a framework to create a center of life dedicated to sustainable living, environmental friendliness, and maximum community benefit. Additionally, it aims to promote energy efficiency by incorporating green spaces, considering energy consumption, and reducing greenhouse gas emissions, which contribute to global warming. This can be seen in the "JAS Green Village Khu bon" project, which serves as a prototype that blends shopping centers with green spaces, welcoming pets and providing small playground areas for children. It is considered a pioneering project that will set the standard for future branch designs.



JAS POUR THE HAUNTING

The Jas Wanghin organized a Halloween-themed event to bring spooky fun to everyone. Participants had the chance to experience chilling excitement by having acrylic paint applied onto cloth bags for free. These cloth bags serve as an alternative to plastic bags, aiming to reduce waste, greenhouse gas emissions, and contribute to combating global warming. Additionally, this initiative raises awareness among the shopping center's customers about the importance of using cloth bags instead of plastic ones to help care for the environment.



Summary of Greenhouse Gas Emissions at JAS Asset Headquarters (Data as of December 31, 2023)

Greenhouse Gas Emissions, Classified by Scope		Unit	2023	2022	2021
Total Greenhouse Gas Emissions	(Scope 1 - 3)	t CO₂e	1,677.22	1,589.51	1,678.88
Total Direct Greenhouse Gas Emissions	(Scope 1)	t CO₂e	75.78	2.29	-
The use of fossil fuels	(Scope 1)	t CO ₂ e	75.78	2.29	-
Total indirect greenhouse gas emissions	(Scope 2)	t CO₂e	1,526.10	1,556.19	1,655.67
Purchasing electricity from external sources	(Scope 2)	t CO ₂ e	1,526.10	1,556.19	1,655.67
Other indirect greenhouse gas emissions	(Scope 3)	t CO₂e	75.34	31.03	23.21
Water Usage	(Scope 3)	t CO ₂ e	59.51	15.38	15.27
Paper Usage in Company Activities	(Scope 3)	t CO e	15.83	15.65	7.94



2023 Greenhouse Gas Reduction Excellence Award

The Low Emission Support Scheme

On May 31, 2023, JAS Asset Public Company Limited received an honorable mention certificate from the Low Emission Support Scheme for their project that raised awareness within the organization, leading to a reduction in greenhouse gas emissions. This was achieved through activities such as the "Care the Whale" campaign and waste management processes, coupled with technical assessments initiated from October 1 to December 31, 2022. The project was evaluated to have reduced carbon dioxide emissions by an equivalent of 2,986 metric tons.

CLIMATE CARE FORUM 2023

On October 20, 2023, JAS Asset Public Company Limited was awarded the Collaborative Organization for Greenhouse Gas Emission Reduction award from the Stock Exchange of Thailand (SET) in collaboration with the Public Organization for Greenhouse Gas Management. This recognition was received at the Climate Care Forum 2023: Time to reduce "Reduce for the World" under the "Climate Care Platform" initiative. The aim was to urge all sectors to recognize the importance and not delay in reducing and managing resources efficiently.

During the event, certificates of recognition for the Low Emission Support Scheme (LESS) were presented by the Ministry of Environment, along with a special presentation titled "Climate Crisis: Time to Reduce." A symbolic "Climate Clock" was displayed, reflecting both "Time" and "Time Running Out," to remind us not to delay in reducing emissions for the world towards Thailand's nationally determined contribution targets, aiming for carbon neutrality by 2050 and achieving net-zero greenhouse gas emissions by 2065.





Social





Human Right



Human rights are inherent rights that every individual is entitled to from birth. However, human rights violations are increasing worldwide, whether through legal violations, international standards, human rights treaties, or events leading to human rights abuses. These violations can have negative repercussions on reputation, leading to complaints from human rights defenders and protests from affected individuals or groups. Therefore, companies emphasize the importance of respecting the human rights of all employees at every level, as well as other stakeholders associated with the company's business, regardless of physical attributes, ideologies, or differing perspectives, without discrimination or violations. Additionally, businesses operate with consideration for diversity and equality among employees within the organization.

Declaration of Human Rights Policy

JAS Asset Company has played an important role in setting the human rights policy of the JAS Asset Group in accordance with human rights laws. Local to international laws and regulations The scope of JAS Asset's human rights policy covers all stakeholders including all employees in the company's operations. Covers subsidiaries, joint ventures, business partners, as well as board members, executives, and employees. This policy serves as a guiding principle for conducting business with integrity, honesty, and ethical behavior, adhering to the principles of morality and true ethics.

To treat employees with humanity, free from harassment, violence, sexual misconduct, physical or psychological threats, and verbal abuse, as well as to maintain health and safety standards in the workplace, creating a conducive work environment. This includes implementing human rights policies to prohibit the company or employees from engaging in any form of human rights violations or mistreatment of colleagues. For instance, this involves refraining from employing illegal migrant labor or child labor.

In case any individual or employee discovers actions that violate the aforementioned policy, they can report the misconduct through the channels specified in the company's reporting and complaint procedures. The company will maintain confidentiality and ensure the security of information disclosed, and if upon investigation, the misconduct is found to be true, the company will take appropriate and transparent steps, free from bias. This includes providing fair and adequate compensation to the affected parties.

Human Rights Policy :

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





Social Dimension

JAS Asset | Sustainability Report 2023



JAS Asset, as a specialist in leasing business and real estate development and a developer and manager of shopping centers, is committed to sustainable business growth while ensuring equal and fair treatment for all stakeholders in accordance with the law, regulations, and human rights, labor protection laws, and more.

In conducting our core business activities, which are driven by our employees, we prioritize taking care of our employees from equal employment opportunities to ensuring their well-being and providing a conducive work environment. Additionally, we provide excellent benefits to our employees. At the same time, we also prioritize customer satisfaction and safety, considering the potential impact on the community and society as a whole.

Employee Welfare

In a highly competitive and rapidly changing business environment, the potential and quality of personnel within an organization are crucial factors in enhancing the competitiveness of the business. Therefore, human resource management has become a focal point for organizations, as it involves intricate details covering various aspects of operations, such as ensuring compliance with labor laws, supporting child labor laws, and addressing complaints related to child labor. In the past year, there have been no complaints regarding the use of child labor within the company. Additionally, we create social opportunities by hiring without discrimination based on gender, age, ethnicity, nationality, or disability. We prioritize safety, occupational health, and a good working environment for employees.

Developing personnel to adapt to changes in the business world, fostering employee engagement, promoting mutual respect, and protecting human rights are essential. These directly impact employees who are integral to society and affect the organization's competitiveness.

Our group of companies is committed to human resource management, focusing on job satisfaction and retaining skilled employees to work with the organization in the long term. We continuously develop our human resource management system to enhance employee capabilities, uphold ethical principles, and avoid rights violations or discriminatory practices.

This includes changes in management principles, goals, and work processes to ensure efficient operations that are competitive. Therefore, the group of companies has established human resource management policies and development guidelines to guide internal human resource management practices, ensuring that the established guidelines are adhered to by all relevant parties and considering rewards and benefits not less than those required by law. This ensures that skilled employees are retained with the organization for the long term.



Employment and labor management

From the data as of December 31, 2023, Company JAS Asset Public Company Limited had a total of 269 employees, categorized as follows

Employee Statistics at JAS Asset		2023			2022		
		Male	Female	Total	Male	Female	Total
Total Employee	(All Year)	145	124	269	69	99	168
Percentage of male and female employees		53.90%	46.10%	100.00%	41.07%	58.93%	100.00%
Divided by age and separated by gender	The number of employees under 30 years old	91	75	166	24	30	54
	The number of employees aged 30 to 50 years old.	44	43	87	40	63	103
	The number of employees aged over 50 years old.	10	6	16	5	6	11
Divided by level	Operation Level	140	120	260	65	94	159
	Management Level	2	2	4	2	2	4
	C Level	3	2	5	2	3	5
Compensation for operational level - Executives (Total)		71,023,448.27			48,600,514.52		
Compensation for C Level (Total)		11,261,056.91			9,698,133.88		
Total Compensation (Total)		82,284,505.18			58,298,648.40		
Total number of employees are members of the provident fund		14	33	47	16	34	50
Total amount company contributes to the provident fund (Bath)		350,472.91	1,119,671.00	1,470,143.91	484,858.00	1,054,422.00	1,539,280.00
Total training hours for employees (Hours/Person/Year)		4.49			6		
Cost of training and development for employees		97,300			142,100		
Total Recordable Injury Rate (TRIR)		0	0	0	0	0	0
Number of employees with disabilities		0	1	1	0	1	1
Percentage of employees with disabilities		0%	100%	100%	0%	100%	100%
Total number of resigning employees		35	30	65	17	26	43
Number of employees who resigned voluntarily		34	23	57	12	21	33



Employee Engagement

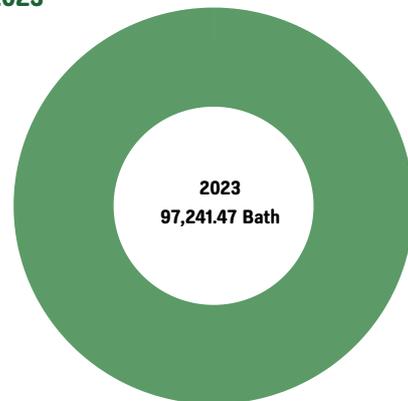


Human resources management of JAS Asset is governed under organizational oversight. The company's HR department is keenly aware that investing in employee training and development not only motivates employees but also strengthens the workforce's skills and abilities. Therefore, the company has various comprehensive skill development programs in place to promote both individual skill enhancement and career advancement for employees. This begins with identifying skill gaps, followed by upskilling and reskilling initiatives to ensure that all employees possess key skills aligned with the company's business strategy and vision. Employee skill development is a crucial focus for the company.

JAS Asset believes that a skilled workforce is fundamental to the company's business competitiveness. Given the continuous changes in today's landscape, there is a constant need to develop employees to keep pace with these changes. This includes adapting to new technologies, legal regulations, new policies, and incorporating new business models, including emerging technologies to support the company's business activities.

As of December 31, 2023, a total of 175 employees participated in training sessions. The average training hours per person were 4.49 hours, with an average training cost of 556 baht per person. Further details regarding the training courses are as follows

The Budget Allocated for Employee Training Seminars in the year 2023



Internal seminars and training sessions
100%



Employee training and development

“Training on Building Control Laws”

JAS Asset recognizes the importance of construction, hence has organized a training course on building control laws. This summarizes and consolidates the latest laws related to construction, covering everything from obtaining building permits, pile driving permits, construction control, building usage inspections, building modifications, demolition, to enforcing laws for residential buildings, townhouses, malls, public buildings, condominiums, and various other construction projects, both single and multi-unit developments.

To avoid working against the law due to lack of knowledge, which could result in fines, loss of time, and missed opportunities, this training course aims to provide individuals involved in construction and property project management with a comprehensive understanding of relevant laws, insights, and techniques related to buildings. Employees can quickly apply the knowledge gained to conduct business operations in compliance with legal requirements. With a solid understanding of fundamental principles, technical aspects, and compliance with building control regulations, employees can effectively manage and adhere to the Building Control Act.





Occupational Health and Safety

Occupational health, safety, and environmental conditions in the workplace are fundamental issues that companies worldwide prioritize. This is especially crucial in addressing emerging diseases that impact the health of employees and stakeholders. Therefore, our group of companies emphasizes these concerns to mitigate risks to life and property, such as workplace accidents and violations of workers' rights to safety and health.

To this end, proactive measures have been implemented to ensure the safety and well-being of employees and stakeholders through occupational health and safety management systems and environmental safety. Various preventive measures are in place to instill confidence and motivation among employees, enabling them to work safely and maintain good health.

The company effectively manages occupational health, safety, and environmental conditions, which directly impact employee performance and their commitment to the company. Quantitative targets have been set regarding safety, occupational health, and environmental conditions in the workplace. For instance, the goal is to reduce accidents, whether leading to work stoppage or not.

In the year 2023, there were no work-related accidents or illnesses that resulted in work stoppage, with an LTIFR (Lost Time Injury Frequency Rate) of 0. This demonstrates our commitment to ensuring a safe and healthy work environment for all employees.

COVID-19 Prevention Measures

The spread of the COVID-19 virus over the past three years has led to the development and adoption of technology in the workplace, accelerating changes in work patterns and leading to new norms. A significant change has been the adoption of remote working and online meetings. This reflects the importance of recruiting personnel with suitable skills and knowledge, as well as the ability to adapt to these societal changes, such as specific technological skills and understanding of digital systems.

In addition, the continuous spread of the COVID-19 virus has had an ongoing impact on employee health in 2023. Therefore, the company has implemented measures to prevent further spread, including

1. Weekly disinfection with sanitizing spray throughout the year, totaling 52 sessions annually. Additional disinfection sessions will be conducted if any infected individuals are identified within the premises.
2. Installation of screening equipment to detect individuals with a temperature exceeding 37.5 degrees Celsius, who are at risk of virus transmission.
3. Providing employees with rapid antigen tests (ATK) in cases where there may be a risk of infection, and conducting tests in all cases.
4. Allowing employees at risk of infection to work from home (WFH) to reduce the risk of spreading the virus to others.

The Goal and Progress from 2021 to 2023 have been to Reduce Workplace Accidents to Zero





Occupational Health and Safety

Guidelines for Occupational Health Management Practices

1. The departments responsible for maintaining the cleanliness and safety of the premises must regularly inspect workplace safety according to the established plan to avoid any hazards to the lives and properties of all employees. This includes:

1.1. Conducting regular checks on the readiness and quality of the elevators as scheduled, with documented records to confirm each inspection.

1.2. Ensuring adequate and functional lighting throughout all work areas to provide sufficient brightness at all times. If any department reports damaged lighting fixtures, the responsible department must promptly rectify the issue to restore functionality.

1.3. Ensuring the proper functioning and safety of electrical appliances and electronic equipment at all times to prevent accidents that could harm individuals or property.

1.4. Promptly addressing any deterioration or damage to the building and premises, such as leaking ceilings, cracked floor tiles, or broken water pipes. The relevant department must promptly undertake repairs. Warning signs must be displayed during repairs to alert employees and prevent accidents.

1.5. Prohibiting employees from obstructing pathways or stairwells under any circumstances.

1.6. All employees driving cars, trucks transporting goods, and motorcycles within the company premises must adhere to safe driving speeds and refrain from honking excessively, which may disrupt the work of other employees.

1.7. The company has dedicated security personnel responsible for maintaining safety within the company premises.

1.8. Employees are prohibited from engaging in any activities or behaviors that may cause damage to the company's buildings, premises, or property.

1.9. The company encourages all employees who notice anything potentially hazardous to report it immediately to the relevant department responsible for taking corrective action, without hesitation.

2. The company supports employees in adhering to the 5S principles: Sort, Set in order, Shine, Standardize, and Sustain, in their individual workspaces and within their departments to prevent accidents and the spread of diseases.

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

4. The company maintains clean and adequate restroom facilities for all employees within the building premises.

5. Janitorial staff are assigned to clean each floor regularly, ensuring employees work in clean and hygienic environments.

6. Waste bins are placed on every floor of the building, and cleaning staff empty them daily to maintain cleanliness and prevent odors that may disrupt work.

7. The company conducts annual fire evacuation training for all employees to ensure their safety and preparedness in the event of an emergency.





Emergency Management



As the company has set a goal of zero accidents, regular safety training is conducted to equip employees with the necessary skills for occupational health and safety management. Employees are trained to follow protocols in the event of an incident and to quickly extricate themselves from dangerous situations. Throughout the year 2024, the company group continued to develop and improve safety measures to serve as post-incident prevention and response measures for similar future events, ensuring rapid and effective responses.

Fire Drills and Fire Prevention Measures

JAS Asset acknowledges the importance of ensuring the safety of employees, hence fire drills and fire prevention measures have been implemented to equip employees with basic fire suppression knowledge and the safe use of firefighting equipment, such as fire extinguishers. Additionally, employees are trained on survival techniques during accidents or fire incidents, including learning to recognize warning signals to assist themselves and others. The company conducts fire drills regularly every year. Therefore, fire evacuation drills are considered crucial for all employees within the organization to be aware of, as nobody can predict when a fire incident might occur. However, being informed can help save lives when such incidents arise.

Basic First Aid Training

JAS Asset regularly conducts basic first aid and CPR training to provide assistance to injured or emergency patients as a standard practice every year. This training utilizes limited equipment available at the scene before the injured person receives professional medical care or is transferred to the nearest hospital. It aims to equip medical personnel with the necessary knowledge, understanding, procedures, and principles of basic life support (CPR) to safely provide life-saving assistance. Therefore, it is crucial for both accident victims and employees to have knowledge and understanding of basic first aid and CPR procedures, which are essential for providing immediate medical assistance and rescue.





Employee Engagement Activities

Due to the current high level of competition in various sectors such as technology, products, and services, quality personnel with high potential are crucial components that enable companies to compete with business rivals. The company emphasizes the importance of caring for employees and their involvement to foster loyalty to the organization, aiming to retain quality employees within the company as a significant force in sustaining organizational growth. Therefore, the company promotes various activities within the organization, such as

The Merit-Making Activities Held Annually in 2023

The company promotes the establishment of bonds between employees and the organization by organizing annual merit-making activities. These activities support cultural wisdom, foster a positive atmosphere within the company, and encourage employee participation. For example, employees collaborate in cleaning and preparing spaces for activities, exchange encouragement gifts, enhance spiritual well-being, and find inspiration through merit-making. Additionally, these activities provide opportunities for employees from different departments to meet and converse, fostering good relationships among them.



Songkarn Day

In the Songkran and Thai New Year celebration of 2023, all members of the management team and employees came together to honor and preserve the rich Thai cultural heritage. This event served as an opportunity to reflect on the significance of Thai traditions and to ensure their longevity by actively engaging all employees in various activities. As part of the Thai New Year celebration, JAS Asset participated in the ceremonial pouring of water to pay respects and make offerings to Buddhism, symbolizing the auspicious beginning of the Thai New Year for happiness and prosperity throughout the year. Additionally, warm words of encouragement were received from Mr. Suphot Sirikulpas, the CEO of JAS Asset, marking the start of the Thai New Year with joy and enthusiasm.



Big Cleaning Day

On October 30, 2023, JAS Asset organized the "Big Cleaning Day" event at The Jas Ramindra. Employees of the organization came together to clean and improve the environment, aiming to create a well-organized and clean working atmosphere while enhancing efficiency and safety in the workplace. This activity not only resulted in a clean environment but also promoted teamwork among the employees.



Jaymart Step Challenge 350 million steps

On the occasion of Jaymart's 35th anniversary, the management and employees of all Jaymart Group companies, including JAS Asset, came together to launch the "Jaymart Step Challenge 350 Million" campaign. This initiative symbolizes the unity and forward momentum of Jaymart Group, harnessing the collective energy of its management and employees, who have been pivotal in driving the company's success over the past 35 years. Additionally, it fosters camaraderie within the organization and promotes employee well-being. This campaign underscores the solidarity of the Jaymart Group, as it strides forward together into the future.

Wirtual, a company providing support for the event, contributed by developing an application to track steps for the activity. Wirtual Application is a web health and sport tech platform currently used in 179 countries, with participation from over 50 companies. Notably, Wirtual serves as a bridge between the global blockchain and real-world use cases.





Customers and Consumers Responsibility

To ensure readiness in customer care and responsibility, as well as to comply with the Personal Data Protection Act of 2019, which became effective on June 1, 2022, the company has announced a privacy policy covering businesses under its umbrella, including JAS Asset, JAS Property, shopping center clients, and JAS Family. You can find additional information at <https://www.jasasset.co.th/th/document/privacy-policies> Below is the content related to JAS Asset

In case that you contact JAS Asset, JAS Asset Public Company Limited for the Company to contact you back through various communication channels, the Company would like to inform you that it is necessary for the Company to collect and utilize your personal data under this Privacy Policy. By providing your personal data to the Company for the aforementioned purposes, it will be construed that you agree to abide by this Privacy Policy.

Personal Data Processed by The Company

During communication between you and the Company through the Company's website or various social media channels such as Live Chat Line Official Account, Chat Google Business Profile, or Chat Facebook Fanpage, the Company may need to collect, gather, and utilize your personal data including name, surname, contact information such as phone number, email, which may also include copies of identification cards, driver's licenses, provided by you to the Company during communication and conversation.

Additionally, when you visit the Company's website, the Company may collect technical data for identification purposes, such as IP Address, browser settings, and device connections used to connect to the website. With your consent, this may also include the use of various types of Cookies to track your usage behavior.

Purpose for collecting personal data

The company will use your personal data as specified for the following purposes:

1. Managing responses to communications you initiate with the company (such as answering questions, sending information, managing service complaints, or soliciting feedback).
2. Establishing and improving business relationships the company has with you, which may include quality control, analysis, management, and resolution of various service-related issues.
3. Analyzing your interests to improve service delivery patterns, particularly in designing processes, analytical mechanisms, and various testing methods to better respond to your needs and interests, or to foster better relationships between the company and you.

The company is required to process and collect your personal data for the purposes stated above for as long as the company is obligated to provide services to you and for a reasonable period to audit the various services provided to you.

Disclosure of Personal Information

In principle, the personal data you provide to the company will not be disclosed to third parties. However, in some cases, the company may be required to disclose your personal data to external service providers who support the company in providing services to you or to companies within the group that are related to inquiries or direct contacts you have. The company will only forward and disclose your personal data within the scope of the purposes specified and based on necessity.

Appropriate Security Measures for Safeguarding Data Integrity

The company ensures appropriate security measures are in place to align with the sensitivity of the data you may transmit or disclose. The purpose is to prevent unauthorized access, use, alteration, modification, or disclosure of personal information. Additionally, the company conducts periodic reviews of these measures to ensure they remain suitable and compliant with relevant laws.

Rights of The Data Owner

The company respects your rights as the data owner under relevant laws. You may contact the company to exercise your rights, including the right to access, request copies, amend data, object to data processing, request data transfer, and request deletion or destruction of your data when no longer necessary, including requesting deletion or destruction of your data when no longer necessary.

Tel: 064-248-9291

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

For more information :

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



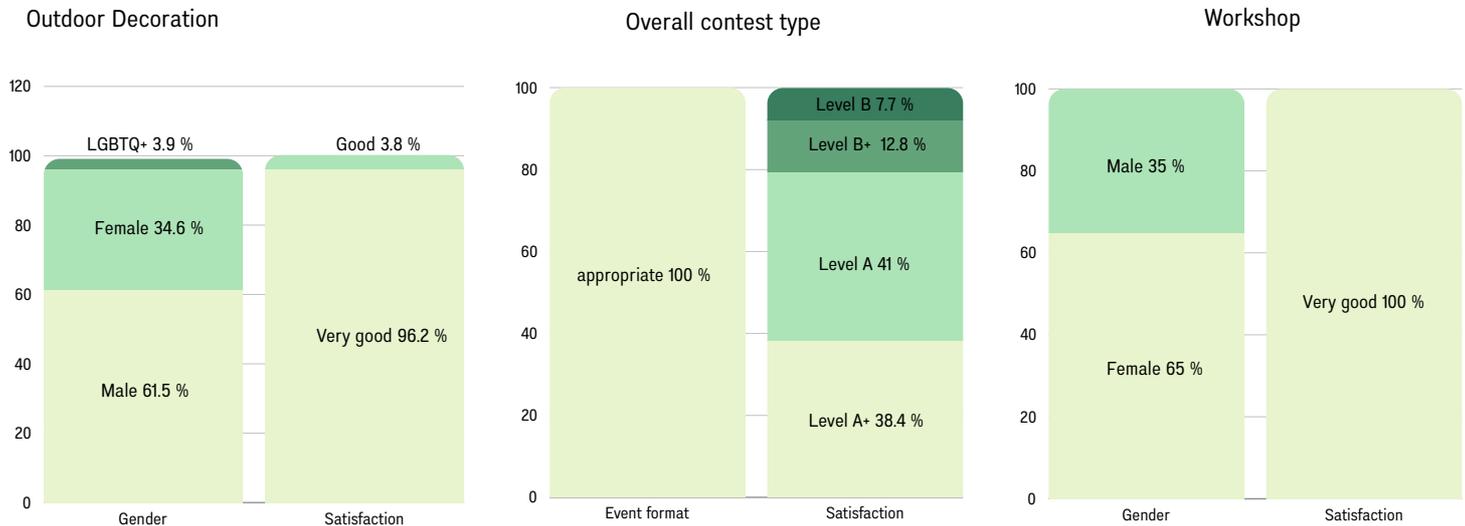


Customer / Consumer Satisfaction

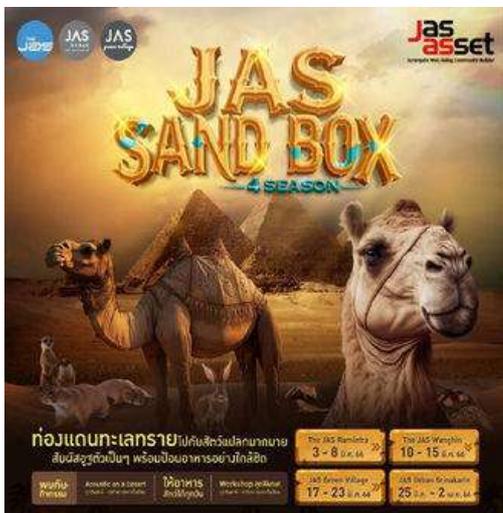
The company strives to meet and exceed customer expectations and build continuous relationships with customers to enhance their trust in the company's products and services. This enables the company to retain existing customers and increase opportunities to acquire new customers. The ultimate goal of operational success depends on the strategy of creating customer satisfaction to make customers feel good and impressed with the service, leading them to become regular customers. Therefore, studying customer satisfaction/consumer satisfaction, as well as the performance of service providers, is crucial for development to bring about competitive advantage in the market and foster continuous business growth.

In the year 2023, JAS Asset, JAS Asset Public Company Limited, conducted a customer/consumer satisfaction survey to understand the services and participate in various activities within the company's shopping centers. The summarized results are as follows

The Jas Wanhin



JAS Urban Srinakarin





Customer / Consumer Satisfaction

JAS Urban Srinakarin



Event JAS Made With Live For Mum



JAS Badminton Championships 2023



Event JAS Meaw Meaw Cafe





Data Breach Management

01



Identify Data Breach

Assess the risk for each Data Breach event and manage those risks

02



DPO Team Monitor + Basic Issues

DPO team monitors + assesses the situation + limits damages that occur

03



Report Data Breach

DPO Team reports the Data Breach incident to the Personal Data Protection Committee (PDPC) within 72 hours + the data subjects affected

04



Manage and resolve the issue to completion

In the event that the issue cannot be resolved, the implementation of the BCP (Business Continuity Plan) may be announced and monitored until the problem is resolved.

05



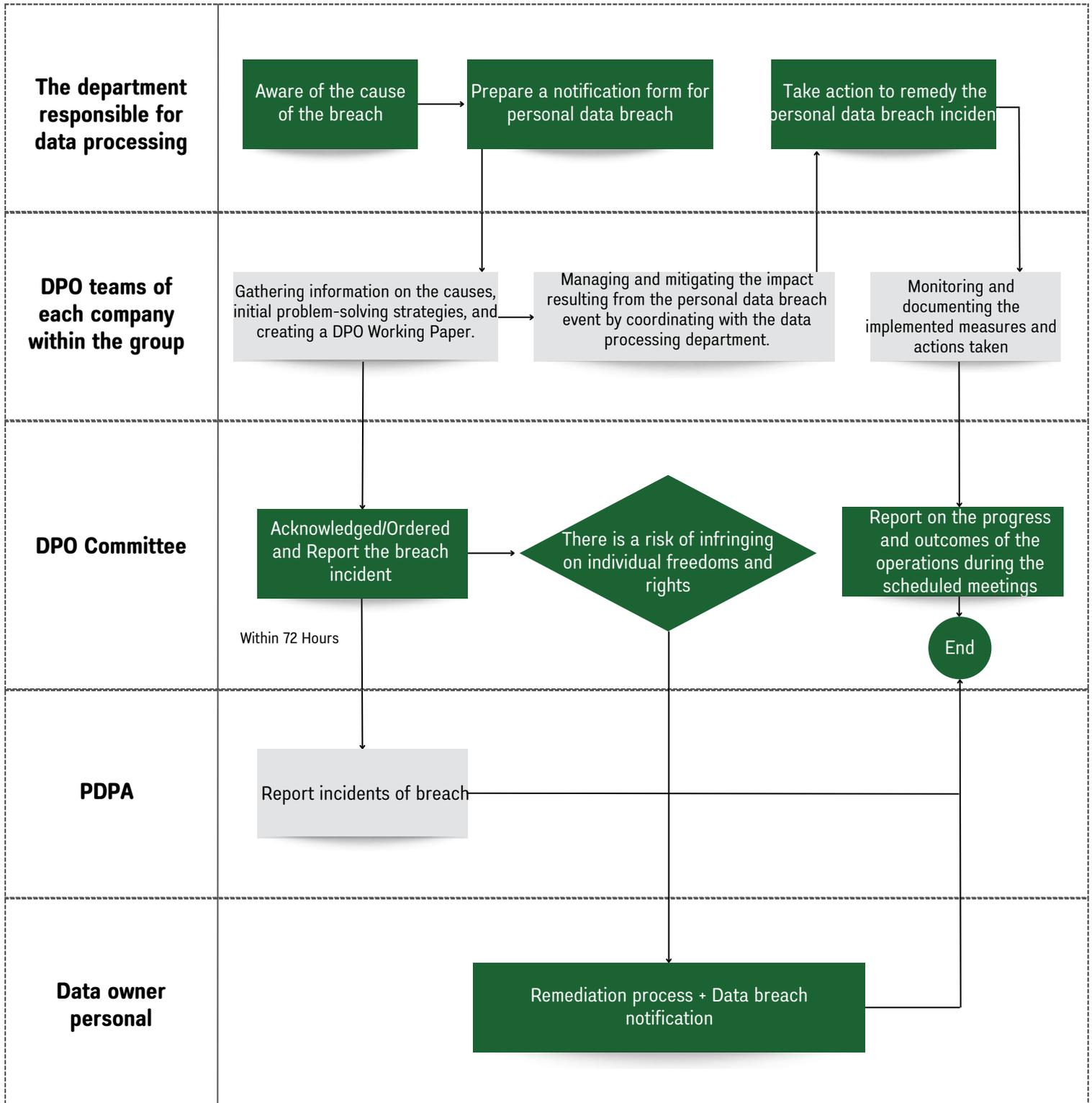
Evaluate the root cause and refine the plan

Assess the Root Cause for Improvement + Review Risk Management Plan

In 2023, JAS Asset did not experience any data breaches, and the Data Protection Officer (DPO) ensured that all necessary processes and legal procedures were followed. You can contact the Data Protection Officer at the following email address: dpo-jas@jasasset.co.th



Data Breach Management





Community and Social Engagement

In 2023, the company continued to promote community and social development consistently, maintaining a commitment to conducting business responsibly towards society for sustainable development and growth. The company's operations are therefore conscious of the importance of their impact on the community, both directly and indirectly. Consequently, the company focuses on ensuring that its business operations can coexist with the community and society, as well as the environment, in a holistic and sustainable manner. Additionally, it aims to foster good relationships with the community through business activities. Throughout the year 2023, JAS Asset has had no disputes with the community or society. Furthermore, it emphasizes compliance with relevant laws related to human rights and environmental regulations.



To enhance the quality of life for people in the community, especially the elderly and the disabled, while simultaneously promoting sustainable business growth, the company has implemented various projects such as

JAS Children's Day Activities

On the occasion of National Children's Day, JAS Asset organized activities themed around JAS Children's Day. These included workshops aimed at promoting physical, emotional, social, and intellectual development skills. The goal was to provide enjoyment and spread smiles among children, all without any cost during the event, as a celebration of National Children's Day.



Donated items to the Mirror Foundation.

JAS Asset is aware of the importance of community involvement and sharing, so there have been donations of goods, food, and other items to underprivileged and orphaned children. This helps support children in need and provides them with opportunities they may lack otherwise. Through the assistance of employees within the organization, children are given the chance to lead better lives and benefit in the long run, even if only in small ways.



Join the Campaign for World Anti-Drug Day in Bang Khen District, year 2023

To enhance operations and cooperation towards a drug-free world, the Bangkok District Office in Bangkok organized a campaign against drug abuse under the theme "Unite Thailand, Stop Drug Menace." The campaign involved The Jas Ramintra shopping center, schools, universities, and various government agencies in rallying against drug abuse. The aim was to raise awareness about the complex global issue of drug abuse, which affects millions of people worldwide.



Granting Scholarships for The Year 2023 to Students of Wat Lat Pla Duk School.

In 2023, the economic difficulties in Thailand have impacted Thai children's access to education and increased the risk of educational opportunities being limited, leading to a potential rise in the number of out-of-school children in the future. In response, in that year, JAS Asset Public Company Limited awarded scholarships to a total of 50 students, amounting to 100,000 baht in total. Additionally, they contributed 20,000 baht towards curriculum development and distributed snacks and ice cream to all students, totaling 400 sets, at Wat Lad Pla Duk School, Bang Rak Phatthana Subdistrict, Bang Bua Thong District, Nonthaburi Province.



Family Market

"JAS Green Village Khu Bon" shopping center, there is an area designated for second-hand goods activities for families in nearby communities or other communities seeking additional income. This initiative allows individuals to sell items they no longer need or wish to sell, which may be beneficial to buyers. Purchasing second-hand goods not only saves money but also signifies an appreciation for the value of items, the efficient use of natural resources, and cost-effectiveness. It reduces the resources required for production, such as energy, labor, and natural resources, and helps reduce pollution and waste generated by the production of new goods. Choosing to buy second-hand goods helps preserve the environment and promotes sustainable consumption. Currently, shopping behaviors, including the consumption of second-hand goods, have seen significant changes among modern consumers.





Coporate Governance





Corporate Governance

JAS Asset | Sustainability Report 2023



Important Effects

The Company recognizes that good corporate governance is crucial for achieving sustainable business goals, serving as a fundamental cornerstone of all its operations and activities. To foster transparency, fairness, and accountability, the company is committed to promoting good corporate governance principles, including promoting ethical and responsible business conduct, as well as combating bribery and corruption. These efforts help the company minimize negative impacts on stakeholders and ensure successful outcomes.

Good Corporate Governance

The company prioritizes the process, systems, and guidelines related to good management practices. The board of directors establishes control mechanisms and power balance to ensure efficient and transparent management that is subject to scrutiny. The corporate group has boards of directors and management teams with vision and responsibility. They respect the equal rights of shareholders and stakeholders, ensuring business operations are conducted ethically and guided by good corporate governance principles, alongside social responsibility and environmental stewardship. This is encapsulated in policies communicated to all employees at every level, encouraging their participation in continuous social assistance activities. This plays a crucial role in fostering confidence among investors, financial institutions, business partners, shareholders, customers, and stakeholders.

The board of directors has established policies on good corporate governance to ensure they are current and appropriate for the changing business environment, including aligning them with the guidelines set forth by the Stock Exchange of Thailand for improving the "Principles of Good Corporate Governance for Listed Companies." This aims to elevate the company's corporate governance practices to international standards. The board has set policies for good corporate governance based on corporate governance principles. Further details on these policies can be found on the company's website.

website at
<https://www.jasasset.co.th/storage/document/cg/cg-policy-th.pdf>
 or by scanning the QR code.



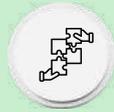


Good Corporate Governance

For the sake of being a good corporate citizen, the company has established a Code of Best Practice for the Board of Directors, registered under this code. The company has formulated policies regarding corporate governance to ensure transparency in the company's operations at all levels, including frontline staff, executives, and the Board of Directors. This is essential for improving efficiency and effectiveness in the company's business operations for the long-term benefit of the company and its shareholders. Therefore, the company adheres to the 15 principles of good corporate governance outlined by the Stock Exchange of Thailand.



1.The policy regarding good corporate governance



9.Position consolidation or separation



2.Shareholders' rights and equality



10.Compensation for board members and executives



3.Rights of stakeholders in various groups



11.Board meetings



4.Shareholders' meeting



12.Audit committee



5.Leadership and vision



13.Internal control and audit system



6.Conflict of interest



14.Committee reports



7.Business ethics



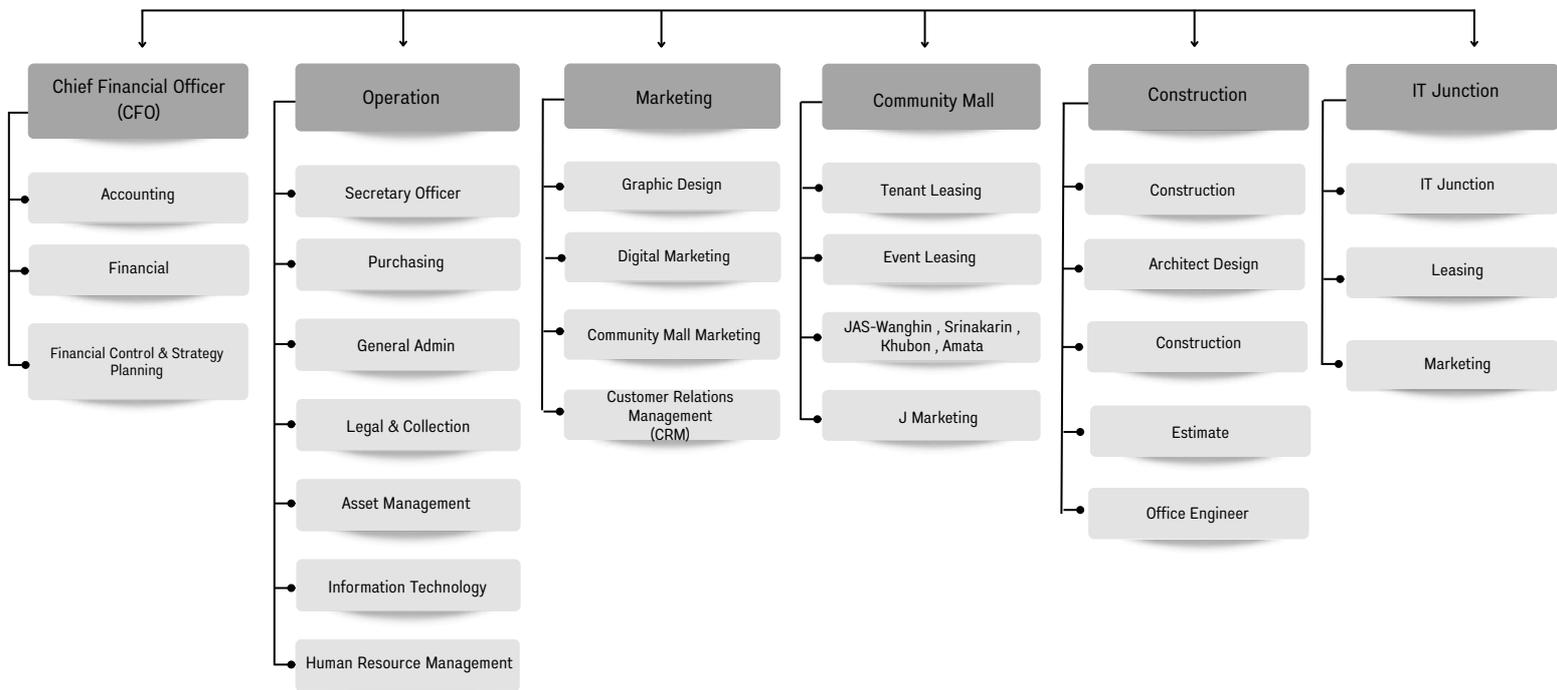
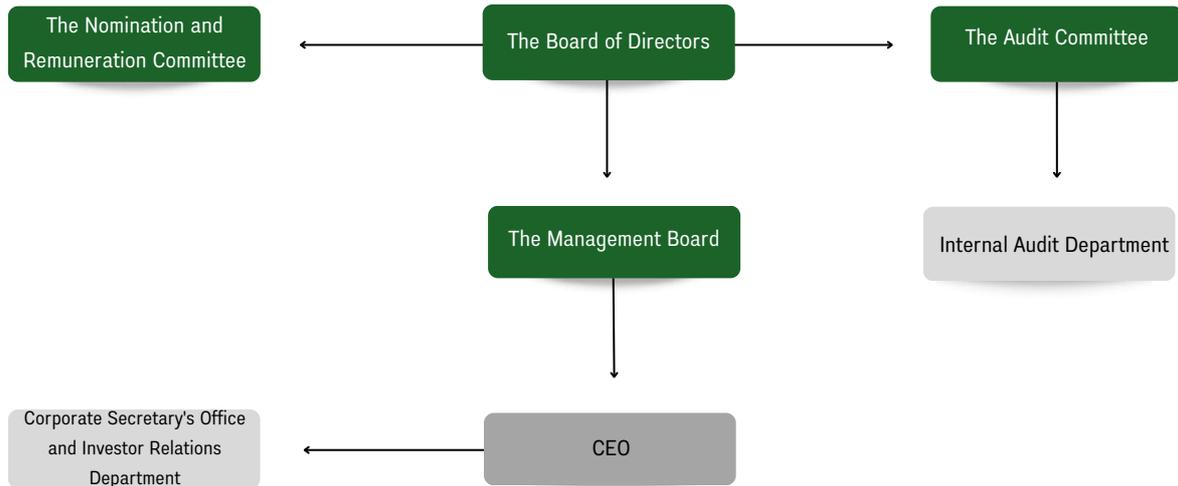
15.Relationship with investors



8.Board balance and board diversity

Board of Directors Structure

On December 31, 2023, the organizational structure of the company was detailed as follows





Board of Directors

The Responsibilities of the Board of Directors

The company's management structure consists of a board of directors, divided into two specialized committees to assist in screening important matters. These are the Audit Committee and the Nomination and Remuneration Committee. The highest executive officer of the company serves as the Chief Executive Officer (CEO), managing operations through the Management Board.

The Components of the Board of Directors

According to the company's regulations, the composition of the board of directors is as follows:

- The number of directors must be no less than 5 but not more than 15.
- There must be at least 3 independent directors. (Good corporate governance principles require at least half of the board members to be independent.)
- At least 1 director must have expertise in accounting and finance.

As of December 31, 2023, the current certification from the Ministry of Commerce indicates that the company's board of directors comprises seven members.

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

Audit Committee

The audit committee of the company consists of three members, comprising

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

In addition, the audit committee has appointed Miss Kanokkarn Samaphuti as the secretary of the audit committee for the meeting of the audit committee 4/2015, held on November 13, 2015.



Board of Directors

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed at the 2/2018 Board of Directors meeting on August 8, 2018, comprising three members, including

NAME		POSITION
1. Miss Pannee	Choedrumpai	Chairman of Nomination and Remuneration Committee
2. Mr. Anucha	Viriyachai	Director of Nomination and Remuneration Committee
3. Miss Yuvadee	Pong-acha	Director of Nomination and Remuneration Committee

The Executive Committee

The Board of Directors of the company was appointed at the 2nd/2014 Company Board Meeting on February 20, 2014. It was found that during the fourth quarter of the previous year, there were 2 remaining directors whose names appeared in positions 1 and 2, respectively. The remaining board was deemed inadequate. At the 1st/2023 Board Nomination and Compensation Consideration Meeting on February 7, 2023, a resolution was passed to appoint an additional 2 directors, namely Miss Kanokkarn Samaphuti, Director of Accounting and Finance, and Mr. Padungkiat Thongkham, Manager of Senior Citizen-Shopping Mall-Leasing. They are listed as directors in positions 3 and 4, respectively.

NAME		POSITION
1. Miss Yuvadee	Pong-attha	Chairman of the Executive and Director
2. Mr. Suphot	Sirikulapas	Executive Director
3. Miss Kanokkarn	Samaphuti	Executive Director
4. Mr. Padungkiat	Thongkham	Executive Director



Evaluation of the Board of Directors' Performance for The Fiscal Year

The company's board mandates regular performance evaluations each year to review and improve the assessment methods for both board evaluations: evaluating the entire board and self-assessment. These evaluations are designed to align with best practices and the new Corporate Governance Code, issued by the Thai Institute of Directors (IOD). Additionally, they involve analyzing and assessing the results obtained from the board's performance evaluations, compiling comments and suggestions for the company's improvement, and enhancing the effectiveness of the board's duties.

In addition, the company establishes Key Performance Indicators (KPIs) for the board according to the guidelines of the CG Code and international standards such as those of the Dow Jones Sustainability Indices (DJSI). These KPIs encompass evaluation in four dimensions: company performance, board performance assessment, attendance at board meetings, and participation in expressing opinions during meetings.

1) Self-Assessment form for the Board of Directors (BOD).

Issues for questioning comprising 6 main categories

1. Board structure and qualifications
2. Roles, duties, and responsibilities of the board
3. Board meetings
4. Board functions
5. Relationship with management
6. Self-development of board members and executive development

2) Self-Assessment form for Subcommittee Members on a Per-Committee Basis.

Issues for questioning comprising 3 main categories

1. Suitability of the committee's structure and qualifications to ensure the committee's effectiveness.
2. Effectiveness of the subcommittee meetings.
3. Roles, duties, and responsibilities of the subcommittee.

3) Self-Assessment form for the Board of Directors and Individual Subcommittee Members.

Issues for questioning comprising 3 main categories

1. Committee structure and qualifications
2. Committee meetings
3. Roles, duties, and responsibilities of the committee

The Assessment Results of the Board of Directors for the year 2023.	
1) Self-assessment form for the Board of Directors (BOD).	98.41%
2) Self-assessment form for subcommittee members on a per-committee basis.	95.72%
3) Self-assessment form for the Board of Directors and individual subcommittee members.	99.68%

4) Performance Evaluation form for the Top Executive (CEO)

The issues are composed of 10 main categories

1. Leadership
2. Strategy Setting
3. Strategy Execution
4. Financial Planning and Performance
5. Board Relationship
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Product and Service Knowledge
10. Personal Attributes

Summary: The performance evaluation of the Chief Executive Officer (CEO) is rated as "Excellent."

Board Training

✔ Information About Board Training

In 2023, the company emphasized the importance of enhancing the skills, knowledge, and expertise of the board of directors. Therefore, the company organized a training course for the board of directors called "The Essential Skills for Board of Directors," which comprised the following topics

“THE ESSENTIAL SKILL FOR BOARD OF DIRECTOR”

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

The course consists of 12 modules and is conducted through online learning by The Blacksmith, organized by PRTR. The Blacksmith has been established for over 30 years and specializes in human resources management training. PRTR recognizes the importance of personnel development.



Conflict of Interest Policy

The JAS Asset Company Limited and its subsidiaries ("The Company") prioritize and understand the objectives of conducting business for the maximum benefit of shareholders, stakeholders, and related parties in a fair and transparent manner. Therefore, the Company has established a policy to serve as a guideline.

The Company is committed to conducting its business with honesty and integrity, acting independently and fairly towards shareholders, stakeholders, and related parties equally, according to good corporate governance principles. This has led the Company to grow steadily and sustainably in any transactions the Company conducts with persons in positions of authority or those who can influence the Company's decision-making, such as directors, major shareholders, or executives, which may result in conflicts of interest. The Company emphasizes and considers the utmost benefit of the Company as important as conducting transactions with external parties (on an Arm's length basis).

The JAS Asset Company Limited and its subsidiaries ("the Company") are aware of the importance of conducting business with honesty, integrity, transparency, and verifiability, which are the principles of good corporate governance and enhance organizational efficiency. Therefore, the Company has established a policy for directors, executives, and employees to avoid any actions that may conflict with the Company's interests, which may arise from contacts with the Company's trading partners, such as customers, business partners, etc. Such actions may include using the Company's internal opportunities or information for personal gain, conducting transactions with the Company, engaging in business competition with the Company, etc. In cases where such transactions are necessary and unavoidable, the Company will ensure that they are conducted transparently and fairly, just as transactions with ordinary external parties, considering the maximum benefit of the Company and fairness to the related parties.

In case of discovering actions that may be in conflict with the interests of the Company, directors, executives, and employees are required to report or notify through the following channels

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

Mail-address : to "Audit Committee," Room E315, 3rd Floor, The Jas Ramintra Building, No. 87, Ladplakao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220

As specified in the Company's whistleblowing and complaint policy.

To Prevent Conflicts of Interest

To prevent conflicts of interest and ensure the highest benefit for shareholders, stakeholders, and the Company, the following practices are established

1. Engagement in Similar Business Activities: Directors, executives, and employees must refrain from engaging in activities that are similar to or compete with the Company or its subsidiaries, whether for personal benefit or for others. This includes acquiring shares or holding positions of decision-making power in competing businesses or businesses with similar characteristics, unless it can be demonstrated that such activities will not adversely affect the Company. In such cases, directors, executives, and employees are required to report immediately to the Audit Committee.
2. Ownership in Competing Businesses: Directors, executives, and employees must refrain from holding significant shares in competing businesses of the Company, as it may impair their ability to perform their duties or have adverse effects on their responsibilities. If directors, executives, or employees already hold shares in such businesses before becoming affiliated with the Company or its subsidiaries, they must report this to the Company immediately, as prescribed by the Board of Directors.
3. Non-Utilization of Company Resources for Personal Gain: Directors, executives, and employees are prohibited from using the Company's information, confidential data, or assets for personal gain or for the benefit of others. This includes engaging in business activities that directly compete with the Company or its subsidiaries or engaging in related-party transactions.
4. Recusal from Decision-Making: Major shareholders and executives with significant interests must abstain from voting or participating in meetings where there is a conflict of interest or where they have a vested interest in the agenda item being discussed. This is to avoid conflicts of interest that may arise and ensure fair decision-making.
5. Disclosure of Personal Business Activities: Directors, major shareholders, executives, and employees are required to disclose any personal business activities or associations with family members, relatives, or dependents that may create conflicts of interest with the Company or its subsidiaries. The Company Secretary is responsible for coordinating the preparation of disclosure documents on an annual basis or whenever there are significant changes in the disclosed information. These policies and practices aim to uphold the highest standards of integrity, transparency, and fairness in the Company's operations and relationships with stakeholders.



Conflict of Interest Policy

- Participating in investments or receiving benefits from traders conducting business with the Company or customers of the Company.

- Holding any position or even serving as consultants to traders engaged in business with the Company or customers of the Company.

- Engaging in trading goods or providing services directly to the Company or its subsidiaries, or through intermediaries.

6. The Board of Directors of the company shall ensure that the company complies with securities laws, regulations, announcements, orders, or guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board. Additionally, the company must disclose information related to transactions in various information channels according to the standards of the Stock Exchange of Thailand and relevant regulatory agencies.

7. The Directors, Executives, and Employees of the company must make decisions regarding the company's business operations for the maximum benefit of the company.

8. The Directors, Executives, and Employees of the company must work full-time to the best of their abilities, without engaging in any private business that may affect the company's performance or working hours.

9. The Directors, Executives, and Employees of the company must not engage in any activities that involve managing or handling affairs that undermine the company's interests or benefit any individual or legal entity, whether done for their own benefit or for others.

10. The Directors, Executives, and Employees of the company must avoid having financial interests and/or relationships with other external parties that may result in the company losing benefits or causing conflicts of interest that impede efficient work performance.





Business Ethics

In the present, businesses must face challenging environments, economic fluctuations, technological advancements, and pressures in managing the environment more effectively. In this context, good corporate governance plays a crucial role in leading and controlling organizations to effectively manage the challenges that arise, ensuring that the organization's operations do not have negative impacts or cause harm, and create benefits for stakeholders in terms of economics, society, and the environment in a balanced manner. This is a fundamental basis for sustainable business growth.

Companies recognize the importance and impact of good corporate governance, whether it's about operating within ethical frameworks in conducting transparent, honest, fair, and responsible business practices, efficiently managing and adapting to potential risks, or earnestly combating corruption and collusion. These are vital tools in corporate governance to preserve the interests of all stakeholders fairly, according to human rights principles, and mitigate various risks to society, the economy, communities, and the environment, leading the group of companies towards sustainable growth.

Code of Conduct

JAS Asset is committed to conducting its operations according to ethical principles, which are essential foundations for sustainable business growth with the goal of conducting business efficiently. Therefore, the company establishes practices for governing the organization based on good governance principles, laws, and regulations issued by governmental and regulatory agencies. The company has prepared measures to prevent and address incidents that may occur, alongside managing those risks to ensure they remain at acceptable levels.

The company has developed a "Code of Conduct" ("the Code") to establish ethical standards and guidelines for internal operations within the organization, ensuring transparency that can be audited in the company's business conduct. It promotes good practices, considering honesty, integrity, legality, ethics, and responsibility towards stakeholders in the company's governance, social, and environmental dimensions (Environment, Society, and Governance: ESG). This encompasses the board of directors, management, employees, partners, subsidiaries, and joint ventures, over whom the company has control and authority to set policies to create long-term business value while fostering positive relationships with stakeholders.

The company has set a yearly goal of having no complaints regarding employee misconduct violating the business's code of conduct. Additionally, to stay aligned with the current environment, it conducts annual reviews of the Code and policies. Furthermore, the Code and policies are openly disclosed on the company's website to disseminate business ethics to the public via the web and the internet, allowing employees and external stakeholders easy access to the information.

Code of Conduct :

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



There have been no violations of business ethics





Anti-Corruption Policy

JAS Asset is committed to conducting business with honesty and integrity, following ethical principles and good corporate governance that is socially responsible, extending to all stakeholders of the company. The company has officially declared its commitment to participate in the Thai Private Sector Collective Action Against Corruption (Thai CAC) in 2022 to demonstrate its refusal to accept and support any activities related to corruption and to operate with true transparency.

The group ensures the cultivation of employees to perform their duties with honesty and integrity to positively impact all business sectors continuously through training and instilling a culture of anti-corruption and anti-collusion. Corruption and collusion in any form are unacceptable.

Therefore, the company has developed an Anti-Corruption and Collusion Policy and regularly reviews this policy to keep it up to date. This policy applies to all departments working together directly and indirectly with JAS Asset Public Company Limited and its subsidiaries and joint ventures, business partners, and stakeholders, from the board of directors, management, to all employees. It serves as a criterion for working diligently under the principles of honesty, integrity, and good ethics, preventing the misuse of power, discouraging fraudulent behavior, and serving as a framework for conducting business in accordance with the law. These details are outlined in both the company's code of conduct and its anti-corruption and anti-collusion policy.

The company has announced and communicated its anti-corruption and anti-collusion policy to all employees, including various penalties in case of misconduct. Every employee has signed and acknowledged these policies, making them a part of the company's working regulations. The company conducts regular training sessions to review knowledge and understanding of the anti-corruption and anti-collusion policy every year.

Anti-Corruption Policy:

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



In addition, to emphasize the commitment to combating corruption and collusion continuously, the company has conducted training on the topic 'Roles of Management and Employees in Anti-Corruption and Anti-Collusion' and held a ceremony to sign a pledge against corruption and collusion simultaneously by both management and employees on October 19, 2023. The event took place at the headquarters in the James Building and was also broadcasted online via Zoom to reach employees across the country. The objective of this event was to raise awareness of the importance of combating corruption and collusion, aiming to cultivate an organizational culture that does not support, tolerate, or engage in any form of corruption. These actions are crucial for maintaining the trustworthiness of the company in the eyes of society, investors, and stakeholders associated with the company.



In order to promote ethical practices and establish a transparent working culture throughout all sectors of the business in accordance with the Anti-Corruption and Compliance Policy, clear guidelines have been identified to mitigate the risks of corruption and collusion. These include practices related to giving and receiving gifts and hospitality, sponsorship, donations, political contributions, conflict of interest, facilitation payments, revolving door employment, as well as other practices beyond those outlined in the policy. Furthermore, should there be any violations or failure to adhere to this policy, the company has clearly defined disciplinary measures, ranging from minor to severe infractions, including any actions that significantly compromise the integrity of the company.



Whistle Blowing and Complaints

To support and promote adherence to business ethics and anti-corruption practices effectively, the company has established channels for reporting and complaints. Additionally, protective measures have been implemented to safeguard whistleblowers, fostering a transparent work environment and instilling confidence in those reporting concerns. Employees and stakeholders both within and outside the organization have convenient access to these reporting channels. The company specifies avenues for reporting grievances and complaints to employees or groups of stakeholders. These channels are utilized for expressing suspicions, suggestions, or complaints related to misconduct, corruption, and non-compliance with laws, regulations, corporate governance policies, business ethics, anti-corruption policies, and other suggestions concerning business operations. The reporting and complaint mechanisms ensure confidentiality and safety for whistleblowers, with a directly responsible investigative committee handling reported misconduct.

Reporting and Whistleblowing

The company has established a system for reporting and whistleblowing for both internal and external individuals to report incidents that may involve misconduct, including bribery, corruption, favoritism, harassment or intimidation, privacy breaches, illegal activities, or violations of company policies or regulations.

Protecting and Caring for Whistleblowers and Complainants.

1.To protect the rights of whistleblowers and complainants, the company maintains confidentiality of personal data of whistleblowers and complainants to prioritize security.

2.The company carefully considers events and conducts investigations based on a thorough examination process, with caution towards sensitive issues to avoid negative impacts that may affect whistleblowers. The company ensures fairness to both whistleblowers and accused parties without bias.

3.If whistleblowers or complainants suffer harm from instances of corruption and collusion, the company provides appropriate and fair assistance to alleviate related damages.

The Punishment for Acts of Corruption and Collusion

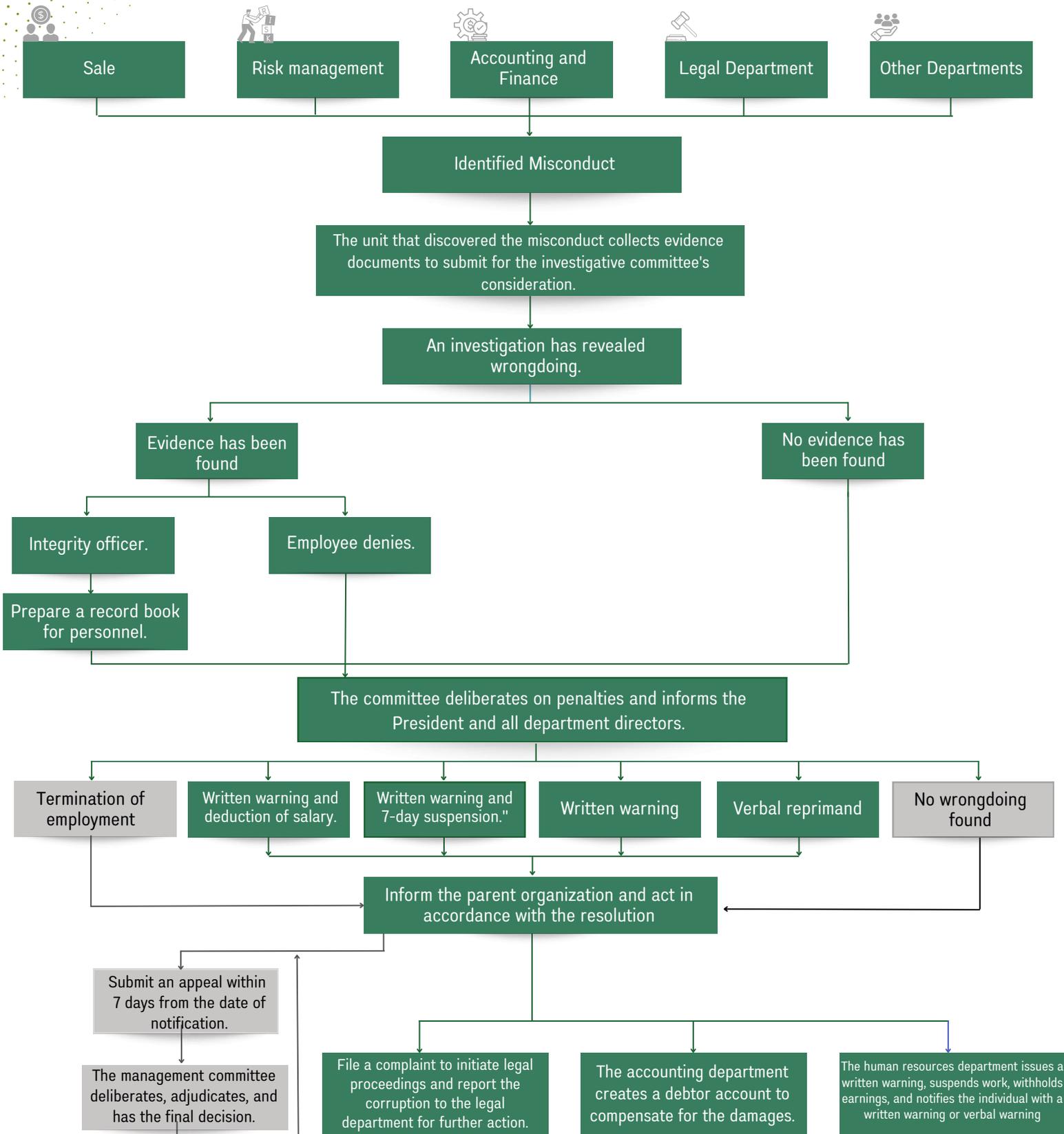
If an employee of the company is found to have violated the policy, disciplinary action will be taken according to the company's policy and relevant labor laws. The punishment may range from suspension for a specified period, payment of compensation based on the agreed value of the damage between the company and the offender, termination of employment with the company, and the inability to rejoin the company or any subsidiaries or affiliated companies. Legal action will also be pursued to the fullest extent of the law.

Channels for Whistle Blowing and Complaints

- E-mail : ir@jasasset.co.th
- Website : <https://www.jasasset.co.th/th/investor-relations/whistleblowing-and-complaint-form>
- The postal service will deliver to the "Audit Committee" at 87 The JAS Building, Room No. E315, 3rd Floor, Lad Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok, 10220.



Procedure for considering, investigating and punishing employees fraud





The 2023 Excellence Award Announcement

CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR)

The Corporate Governance Report of Thai Listed Companies (CGR) is a report that presents the results from the ongoing assessment of corporate governance practices conducted annually. It aims to review, revise criteria, and provide clear evaluation guidelines to enhance the assessment of corporate governance practices of Thai companies.

JAS Asset Public Company Limited, has been assessed with a 4-star rating, "Excellent level," indicating a high standard of corporate governance practices. This assessment is part of the ongoing evaluation of corporate governance, or board practices, of Thai registered companies conducted by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) annually.

JAS Asset is committed to conducting business under good corporate governance and ethical principles, considering societal and environmental impacts, and adhering to corporate governance standards. This commitment is aimed at achieving business success while maintaining transparency, clarity, and accountability in management. The company ensures a knowledgeable and conscientious workforce that adheres to policies and guidelines with precision and diligence, always prioritizing the organization's best interests.





เป็นได้มากกว่าที่คุณคิด

JAS
ASSET
PROPERTY DEVELOPMENT

JAS Asset Public Company Limited

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