

56-1 ONE REPORT 2024

Jaymart Group Holdings Public Company Limited



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Message from the Chairman and CEO

Dear Shareholders,

In 2024, the company has continued to develop in expanding business growth, which is an expansion of the business ecosystem to support long-term growth in the future. To reflect the image of the group more clearly, under the company's vision, it aims to become a Technology Investment Holding Company, focusing on investments in the retail, finance, and technology sectors. In 2024, the company invested in a new business to create a new approach to product sales in the retail business sector, VEGA Creator, which operates in the Multi-channel Network (MCN) business. This joint venture is another strategy for the company to gain a partner with expertise in MCN to strengthen the Commerce Tech within the Jaymart Group. Additionally, in the second quarter of 2024, there was another significant change: Beans and Brown changed its name to Brewing Happiness, continuing to operate its coffee shop business as Specialty Coffee under the Casa Lapin brand.

In the financial performance of 2024, the company had total revenue of 13,878.8 million baht, with a net profit attributable to the company's shareholders of 1,140.8 million baht. The company's main retail business, Jaymart Mobile Co., Ltd., saw improved sales, supported by business plans that promoted the growth of Locked Phone loans, which are internal loans within the group, including Samsung Finance+ by KBJ Capital Co., Ltd. and SG Finance+ by SG Capital Public Co., Ltd. These loan systems have received a positive response

From consumers and are mobile installment programs managed with appropriate risk management technology. Overall, JMT, the debt collection business, continued to be the main profit driver for the group. Although its performance decreased due to the overall economic conditions, the company remains confident that in 2025, its performance will recover significantly, which will result in strong future financial results.

In 2025, Jaymart will face challenges in its operations amidst an economy with risks in several areas. The Board of Directors and management are well aware of factors such as economic conditions, politics, and external impacts, all of which could affect the company's performance in the near future. Therefore, maintaining competitiveness and controlling costs at an appropriate level are considered key strategies that the company prioritizes. The company hopes that 2025 will be a year to demonstrate its management capabilities under the leadership of the Board and management, who are committed to driving the group's businesses to grow steadily and continuously. Jaymart remains dedicated to its mission of building a group of companies that work together effectively and create synergy within the group to achieve the set growth objectives.



On this occasion, Jaymart would like to express its gratitude to the shareholders, customers, business partners, management, and all employees who have contributed to supporting the continuous growth of Jaymart's business. Jaymart reaffirms to all that it will operate its business alongside responsibility toward society, the environment, and all stakeholders, ensuring fair and equitable treatment in accordance with the principles of ESG (Environmental, Social, and Governance). The company also remains committed to combating corruption in all forms by adhering to good corporate governance principles.



(Mr. Pisnu Pong-Acha)
Chairman of the Board



(Mr. Adisak Sukumvitaya)
Chief Executive Officer

01

Section

Section 1: Business Operations and Performance

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Section 1: Business Operations and Performance

1. Structure and Operations of the Business Group

1.1. Policies and Overview of Business Operations

Jaymart Group Holding Public Company Limited ("the Company") was established on December 27, 1988, by Mr. Adisak Sukumvitaya and Ms. Yuvadee Pong-acha, with an initial registered capital of 2,000,000 Baht. The company was originally a distributor of electrical appliances of all brands under a hire-purchase system before expanding its distribution channels into the wholesale market. The main products included televisions, video players, and air conditioners. In 1992, the company began to sell mobile phones through cash, hire-purchase, and wholesale systems.

The company was listed on the Stock Exchange of Thailand on June 25, 2009, by offering 75 million newly issued shares to the general public at an initial offering price of 1.80 Baht per share. As of December 31, 2024, the company's registered capital is 1,558,820,418 shares, with a paid-up capital of 1,471,711,584 shares.

Currently, the company operates as a holding company, investing in other businesses. Its core business is the retail and wholesale of mobile phones and related products from major mobile phone manufacturers and network service providers, along with related accessories.

In addition to its core mobile phone business, as of December 31, 2024, the company holds a 52.08% stake in its subsidiary, JMT Network Services Public Company Limited ("JMT"), which provides debt collection services, debt recovery through litigation, and asset seizure throughout Thailand. JMT also purchases non-performing loans from financial institutions and other service providers for debt collection and profit generation. The company also holds a 72.89% stake in JAS Asset Public Company Limited ("JAS Asset"), which operates retail space management for

mobile phone businesses under the names IT Junction, The JAS Project, The JAS Urban Project, and JAS Green Village, Kubon, as community mall-style development and management projects.

Furthermore, in 2015, the company expanded its business portfolio by acquiring a 24.99% stake in Singer Thailand Public Company Limited, which distributes products under the Singer brand and other commercial products.

The company focuses on three core businesses: Commerce, Finance, and Technology. It aims to integrate technology into its operations, anticipating a technological revolution in the finance and retail industries that will require the company to adapt and embrace these changes to ensure sustainable growth in the future. In 2017, the company established Jay Ventures Co., Ltd. with a registered capital of 100 million Baht, in which it holds an 80% stake. The purpose of the company is to implement digital transformation processes within the business operations of the Group.

The company has a Board of Directors, which serves as the representative of the shareholders. The Board is responsible for overseeing corporate governance and management to ensure that the company operates in accordance with the shareholders' resolutions, laws, objectives, and bylaws. The Board also establishes the company's goals, vision, mission, strategies, and key operational policies, while monitoring, evaluating, and ensuring effective and efficient operations to generate sustainable business value. The company also emphasizes economic, social, and governance (ESG) dimensions, alongside business ethics.

In 2024, the company held its 6th Board of Directors meeting to review and provide feedback on the company's vision, mission, goals, business plans, and operational strategies. The review is conducted annually, with adjustments made to align with the company's long-term objectives. The company management reports performance results quarterly to the Board and monthly to the Executive Committee, ensuring that operations are on track and consistent with the company's strategic goals.

Business Operations of the Company and Subsidiaries

1. Jaymart Mobile Company Limited (Core Company)



Mobile Phone Distribution Business, Accessories, and Technology Products (Distribution Business)

The subsidiary operates a distribution business in both wholesale and retail formats, focusing on mobile phones and related accessories from all major manufacturers, including Samsung, iPhone, Huawei, Oppo, Vivo, Realme, OnePlus, and Xiaomi. Additionally, it serves as a distributor of SIM cards (Subscriber Identification Module) and prepaid top-up cards for mobile network operators, currently selling exclusively to AIS. The company distributes these products through various sales channels, including Jaymart Shop, which operates offline retail stores located in shopping malls nationwide, as well as online sales channels to enhance consumer convenience in response to evolving market trends. These online platforms include the Facebook application and all other social media channels.

As of December 31, 2024, the subsidiary had a total of 306 branches covering areas in Bangkok, its metropolitan region, and various provinces nationwide.

Jaymart Mobile Company Limited operates the business of distributing mobile phones and accessories in two formats:

1. Wholesale distribution (Wholesalers)
2. Retail distribution (Retailers)

The details are as follows:

1.1 Wholesale Distribution (Wholesalers) the subsidiary operates as a wholesaler of mobile phones, supplying to both organized retail shops and independent non-organized shops. The company primarily focuses on wholesale distribution through Jaymart stores within IT Junction, which serves as a central hub for connecting with small retailers. Mobile phone retailers within IT Junction can purchase phones at wholesale prices from Jaymart stores. Additionally, the subsidiary may obtain the rights to act as a sales distributor for specific product models, depending on agreements between the subsidiary and mobile phone manufacturers.

1.2 Retail Distribution (Retailers) The subsidiary purchases mobile phones from distributors and dealers of various brands for sale in its retail stores. In cases where a brand does not have an official distributor, the subsidiary directly procures the products from mobile phone manufacturers. The company is a major retailer of leading mobile phone brands, including Samsung, iPhone, Huawei, Oppo, Vivo, Realme, OnePlus, and Xiaomi.

In addition to revenue from the sale of mobile phones, accessories, and technology products as mentioned above, the subsidiary also generates income from services by leveraging its retailing network. The subsidiary applies a synergy strategy within the group, strengthening its retail distribution channels. For example, Singer Thailand Public Company Limited distributes mobile phones through its own sales channels, while JAS Asset Public Company Limited facilitates sales through its IT Junction locations.

JMT Network Services Public Company Limited (Subsidiary)



2.1 Debt Collection Service Business

The subsidiary provides debt collection services for non-performing loans that creditors are unable or unwilling to collect themselves due to the costs outweighing the potential revenue. This service covers all types of debt, including personal loans, credit card debt, utility bills, and service fees. Creditors provide the subsidiary with the names and details of debtors, after which the subsidiary conducts further debtor information searches, verifies and tracks down debtors, and negotiates repayment terms within the conditions authorized by the creditor. The subsidiary earns a collection service fee from creditors, calculated as a percentage of the debt amount successfully collected and settled with the debtors.

Additionally, the subsidiary provides other services related to debt collection, including legal services for debt enforcement across all types of debt. The legal services involve offering legal representation to external clients, with a dedicated team of lawyers responsible for filing lawsuits against debtors who fail to repay their debts. In the area of debt collection and management, the subsidiary generates revenue through service fees and commissions, calculated as a percentage of the amount successfully recovered through legal enforcement.

2.2 Non-Performing Debt Management Business

The subsidiary operates a non-performing debt management business, which arises from financial institutions and certain leasing companies implementing policies to reduce their proportion of non-performing debt and lower debt collection costs. As a result, these creditors opt to sell their non-performing debts from their accounts. Creditors allow specialized debt collection companies to participate in auctions to purchase these non-performing debts at a discounted price from the full debt value. The winning bidder assumes the responsibility of managing and bearing the risks associated with collecting the acquired debts. With over 20 years of experience in debt collection, extensive data analysis, and skilled personnel, the subsidiary has a significant advantage in analyzing and assessing the feasibility of debt collection efficiently, leading to success in this business.

2.3 Insurance Brokerage Business

The company provides brokerage services for various types of non-life insurance. Its revenue structure is based on commission earnings from customers' insurance premiums. This business carries no risk of product depreciation, as it does not involve stock inventory or holding insurance policies. The company solely acts as an intermediary, facilitating insurance transactions between customers and insurance companies.

2.4 Insurance Business

The company's products are divided into two categories: motor insurance and non-motor insurance. The product list for each category is as follows:

2.4.1 Motor Insurance Category

- Compulsory Motor Insurance
- Voluntary Motor Insurance, including:
 1. Type 1 Insurance: Repairs at contract garages and service centers
 2. Type 2 Insurance
 3. Type 3 Insurance
 4. Type 5 Insurance: Type 2+ and Type 3+ Insurance

2.4.2 Non-Motor Insurance Category, such as fire insurance, marine cargo insurance, land transport insurance, liability insurance for carriers, miscellaneous insurance, and other related services, including pre-inspection services for vehicles before insurance, accident verification services, risk survey services, and emergency assistance services.

2. JAS Asset Public Company Limited (subsidiary)



The business of managing rental spaces, and the subsidiary also operates Community Mall centers. As of 2024, the company has a total of 8 community mall projects, with a total area of approximately 100,000 square meters, including:

1. The Jas Wanghin Project
2. The Jas Ramintra Project
3. The Jas Urban Srinakarin Project
4. JAS Village Amata Project
5. JAS Green Village Kubon Project
6. JAS Green Village Bang Bua Thong (Wat Lat Pla Duk) Project
7. JAS Green Village Prawet Project
8. JAS Green Village Ramkhamhaeng Project

The Jas Green Village Project. In addition, the company manages rental space within shopping mall areas for mobile phones, technology products, and other potential items, including Big C and within its own Community Mall projects under the name “IT Junction.” The company rents out parts of large shopping malls or department stores, which are the owners of the space, to improve and decorate before subletting the space to retail customers, while also overseeing the management and operation of the space throughout the lease period. As of December 31, 2027, the company has 22 IT Junction branches with a total rental area of over 2,493 square meters, covering areas in Bangkok, its metropolitan area, and key provinces across Thailand.

1.1.1. Vision, Mission, Goals, and Business Strategies



Heart Uncompromised (Give Heart)

Deeply understand and empathize with the needs of every Thai person, always ready to solve problems to ensure everyone has a better quality of life.



Hand Understand (Do it with heart)

With a diverse network of businesses and partners, it enables the business to reach every life.



Head Innovation (Creating with heart)

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



Hope Inspire (Power of heart)

It is the driving force for all Thai people to build their own capital, move forward, and not fear obstacles, just as we grew from nothing.

Core Value



Vision



Creating sustainable value for stakeholders through investments in retail, finance, and technology businesses to build a sustainable Synergy Ecosystem.



Mission

Joyful

We are committed to creating a work environment filled with happiness for the well-being and job satisfaction of our employees.

Moral

We pledge to operate our business based on ethical principles and good corporate governance.

Alliance

We build partnerships and collaborations in business to achieve the goal of becoming a leader in retail and financial services.

Retail

We are committed to expanding our retail business for future growth.

Technolog

We are committed to developing new technologies to deliver valuable digital platforms to consumers.

Business goals.

The goals and strategies in the company's operations.

Jaymart Group aims to develop the organization for sustainable growth in business operations while emphasizing good corporate governance. This is done under the principles of ethics and governance to drive the business forward. As a holding company, the group focuses on investments that can generate appropriate returns for shareholders and create added value through synergy with subsidiaries, joint ventures, or invested companies. Therefore, the goal of the company, as reviewed by the Board of Directors, is "to create shareholder value and cash flow through proper management of cash flow."

• Strategy for the Company's Operations

- (a) The focus is on generating profits for the company from its subsidiaries and joint ventures, as well as from companies in which it has invested. As a holding company, it will oversee the governance of these invested companies to ensure they deliver strong returns. The policy communicated to the companies in which the group has invested is the "No Loss Policy," meaning that these companies are expected to operate in a manner that avoids losses.
- (b) Focusing on maintaining sufficient liquidity or cash flow for the company, subsidiaries, and joint ventures to ensure the proper settlement of debts or financial obligations. This approach is intended to ensure the company can meet its financial responsibilities effectively.
- (c) Investing in new ventures and acquiring or developing advanced technologies. Such investments will be within the framework of the group's focus on retail, finance, and technology. These investments must create synergy within the group and generate a new growth trajectory (New S-Curve) for the group of companies.
- (d) Governance and control: As a holding company, there must be processes for overseeing and controlling subsidiaries and affiliates to ensure transparent operations in accordance with good corporate governance principles and to prevent fraud. Each year, the holding company will conduct internal audits within the group based on potential risks to ensure minimal risk in the company's operations.

- (e) Creating a Synergy Ecosystem: This involves building a collaborative ecosystem to enhance the value of investments, as well as creating a natural competitive advantage that arises from working together in the business competition.

• Competitive Advantages of the Company

(a) The company has over 30 years of experience in the retail and financial businesses.

The creation of the business under the management of executives with expertise in retail and finance has enabled the company to build a comprehensive value chain for its operations. This includes sourcing products for retail sales, having an extensive network of retail outlets across the country, providing credit solutions for customers, and having a debt collection unit for loans granted to customers. This creates a stronger value chain compared to other retailers.

(b) The company's investment in subsidiaries and joint ventures is diversified across a wide range of portfolios.

Although the company invests in retail, finance, and technology sectors, these investments can appropriately generate diversified returns. Even when the retail business is impacted by the economy, the returns from the debt management operations continue to contribute positively to the group's overall performance.

(c) The company has a policy to incorporate modern technology into its business operations.

The company is well aware that the retail and financial businesses face the potential for intense competition or disruption from technology. Therefore, the company continuously develops technology within the group to introduce new technologies into both sales operations and internal management. Currently, the company has made progress in several areas, including the implementation of blockchain technology, the development of database systems, the adoption of hybrid cloud technology for database storage, the use of data analytics techniques for product sales, and the management of non-performing loans. Additionally, the company has expanded its points accumulation system, J Point, both within and outside the group.

1.1.2. Significant Changes and Developments

2019

The Extraordinary General Meeting of Shareholders No. 1/2019, held on September 18, 2019, passed the following resolutions:

1. Declare interim dividends from net profit to shareholders in the form of stock dividends and cash dividends from the consolidated financial statements of the company for the period ending June 30, 2019, at a rate of 0.2608224 Baht per share, to be paid as follows:
 - a) Cash dividend at the rate of 0.0260824 Baht per share.
 - b) Stock dividend at the rate of 4.26 existing shares per 1 stock dividend, equivalent to a dividend rate of 0.23474 Baht per share.
2. Approve the reduction of the company's registered capital from the original registered capital of 897,414,498 Baht to 734,252,310 Baht by cutting 163,162,188 Baht of authorized shares that have not been issued yet (163,162,188 shares with a par value of 1 Baht each).
3. Approve the increase of the company's registered capital from 734,252,310 Baht to 906,612,007 Baht by issuing additional shares amounting to 172,359,697 Baht (172,359,697 ordinary shares with a par value of 1 Baht each).
- The resolution of the Board of Directors meeting No. 4/2019 approved the purchase of all shares of Beans and Brown Co., Ltd., held by JAS Asset Public Company Limited, totaling 2,579,998 shares at a par value of 10 Baht per share, with a total value of 25,799,980 Baht.

- The resolution of the Board of Directors meeting No. 4/2019 approved the establishment of J P2P Company Limited (J P2P) to operate a business or electronic network for peer-to-peer lending transactions, which is a subsidiary of J Ventures Company Limited.

2020

- The resolution of the Board of Directors meeting No. 5/2020 approved the issuance and offering of warrants to purchase ordinary shares of the company, Series 3, totaling 100,734,301 units, and Series 4, totaling 100,734,301 units, at exercise prices of 11 baht for 2 years and 15 baht for 4 years, respectively, with an exercise ratio of 1 warrant per 1 share, to provide additional capital in the future.
- Additionally, the approval was granted to invest in KB Kookmin Card Company Limited, which jointly invested in the subsidiary of the company, J Fintech Company Limited, with a 49% stake. The name of the company was later changed to KB J Capital Company Limited.
- The resolution of the Extraordinary General Meeting of Shareholders No. 9/2020 approved the increase in registered capital under the General Mandate, requesting approval from shareholders for the allocation to existing shareholders in proportion to their holdings of 271,982,613 shares, and the allocation to specific individuals of 90,660,871 shares. Furthermore, the approval was granted for the issuance and offering of bonds, increasing the registered capital of the company to 1,470,720,796 shares. This decision was previously approved by the Extraordinary General Meeting No. 1/2020.

2021

In 2021, the company considered expanding its investment by partnering with several potential business groups as follows:

1. Consider approving the signing of a Memorandum of Understanding (MOU) to establish a joint venture between Gunkul Engineering Public Company Limited (GUNKUL), the company, and Singer Thailand Public Company Limited (SINGER). The objective of the joint venture is to distribute electrical equipment and solar solutions through a distribution network, develop distribution channels for hemp products, and develop a partnership for installing Solar Rooftop systems. In this joint venture, GUNKUL will hold a 50% stake, the company will hold a 40.1% stake, and SINGER will hold a 9.9% stake.

2. Consider approving the investment in JD Group Company Limited, acquiring a 24.99% stake by purchasing shares from the existing shareholders of JD Group Company Limited, in order to collaborate on future business strategies.

2022

In 2022, the company sought approval for an increase in its registered capital. On February 28, 2022, the Extraordinary General Meeting of Shareholders approved an increase in the registered capital by issuing additional 14,794,842 registered ordinary shares. The purpose was to accommodate the exercise of rights for JMART-W3 (2,540,387 shares), JMART-W4 (5,947,270 shares), and JMART-W5 (6,307,185 shares), totaling 14,794,842 shares.

On April 22, 2022, the Board of Directors approved the proposal to the Extraordinary General Meeting of Shareholders for an increase in the company's registered capital to accommodate the exercise of warrants to purchase common shares. The registered capital increase will be by issuing 161,036 additional registered ordinary shares (161,036 shares), to support the exercise of JMART-W3 (7,785 shares), JMART-W4 (42,413 shares), JMART-W5 (63,730 shares), and JMART-W6 (47,108 shares), totaling 161,036 shares.

Additionally, in 2022, the company expanded its investments significantly to build an ecosystem for synergy, such as investments in Nation International Edutainment Public Company Limited, BNN Restaurant Group Co., Ltd. ("Suki Tee Noi"), Avantis Laboratory (Thailand) Co., Ltd., and Buriram Sugar Public Company Limited, among others.

2023

- In 2023, to better reflect the group's image under the vision of becoming a Technology Investment Holding Company, which focuses on investments in retail, finance, and technology businesses, the shareholders' meeting approved the change of the company name to "Jaymart Group Holdings Public Company Limited," which was approved on April 4, 2023.
- The company invested in PRTR Group Public Company Limited (PRTR) by purchasing 101,145,000 shares, totaling 728.24 million baht, at an average price of 7.20 baht per share, to expand the creation of an ecosystem in human resources within the retail business group.

2024

- In 2024, the company received a Corporate Governance Rating of 4 stars, or "Very Good," from the Thai Institute of Directors Association, supported by the Stock Exchange of Thailand, under the Corporate Governance Report of Thai Listed Companies project. Additionally, the company participated in the SET ESG Rating assessment for the first time and achieved an "A" rating, marking its official entry as a listed company committed to sustainable operations. The company aims to further improve its CGR and SET ESG Rating scores in 2025, in alignment with the goals set together with the board of directors and management.
- In 2024, the company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and received a certificate in recognition of its commitment to anti-corruption practices.

1.1.3. Utilization of Funds Raised According to Objectives

Equity Instruments:

The company has not issued any equity fundraising that requires reporting of outstanding balances from the use of funds raised within the year 2024.

Debt Instruments:

The company has reported the use of funds according to the intended purposes during the year 2024 as follows:

- The debentures of Jaymart Group Holdings Public Company Limited, Series 1/2023, maturing in 2026, “JMART265A.”
- The secured debentures of Jaymart Group Holdings Public Company Limited, Series 1/2024:

Series 1, maturing in 2026.

Series 2, maturing in 2027, “JMART265B and JMART278A.”

Date of Fund Utilization	Bond Symbol	Details of Fund Utilization	Amount of Money
February 20, 2024	JMART265A	The company used the amount of 669.3 million baht for increasing the capital in its subsidiary, JAS Asset Public Company Limited. This was done through the allocation of 304,221,991 shares and the allocation of 152,110,995 warrants (J-W4).	479.7 Million Bath
September 12, 2024	JMART265B & JMART278A	To repay the bonds of Jay Mart Group Holdings Public Company Limited, Series 1/2021, Tranche 2, due for redemption in 2024 (JMART249A).	1,353.0 Million Bath
Total			1,832.7 Million Bath

The use of the funds is in accordance with the objectives and the timeline for the use of funds as disclosed in the Debt Instrument Offering Information Statement (Form 69-PO-PRICING) and the prospectus for the secured bonds of Jay Mart Group Holdings Public Company Limited, Series 1/2024, due for redemption in 2027.

1.1.4. Commitments made by the company in the securities offering information statement

- The company has no commitments made -

1.1.5. General Information of the Company

Jaymart Group Holdings Public Company Limited	
Abbreviation in the Stock Exchange	JMART
Corporate Credit Rating	BBB+ rating outlook “negative”
Headquarters Location	187,189 Jaymart Building, Ramkhamhaeng Road, Ratchada Phatthana Subdistrict, Saphan Sung District, Bangkok 10240.
Tel	(66) 2483 7979
Company registration number	0107545000055
Website	www.jaymart.co.th
Business type	The company operates as a holding company, investing in retail, financial, and technology businesses.
Registered capital	1,558,820,418 Bath
Paid-up capital	1,471,711,584 baht, consisting of 1,471,711,584 common shares with a par value of 1 baht per share.

1.2 Nature of Business Operations

1.2.1 Revenue Structure

The group generates primary revenue from mobile phone distribution, non-performing asset management, and property management businesses. The revenue structure of the group for the fiscal years ending December 31, 2022, 2023, and 2024 can be classified by business type as follows:

The revenue structure of the company and its subsidiaries for the years 2022 to 2024 can be summarized as follows:

The revenue structure categorized by business type is as follows:	2022		2023		2024	
	Value	%	Value	%	Value	%
*Core company						
1. Mobile phone distribution business and revenue from contracts with customers.	10,048	70	9,208	65	9,153	65
<u>Subsidiary company</u>						
2. Non-performing loan management business and interest income from lending to debtors	3,791	26	4,187	30	4,351	30
3. Property management business	290	2	368	3	378	3
4. Insurance business	278	2	316	2	227	2
Total Revenue	14,407	100	14,079	100	14,109	100

*Note:

Revenue from the mobile phone distribution business and revenue from contracts with customers = Revenue from contracts with customers + Revenue from promotional fees

1.2.2 Information about product

Retail Business (Commerce): Retail business in mobile phone distribution, Jaymart Mobile Co., Ltd. ("Parent Company").

Business of mobile phone distribution, accessories, and technology products.

(1) Product and Service Features and Innovation Advancement

The company operates in both wholesale and retail distribution, focusing on mobile phones and related accessories from major manufacturers such as Samsung, iPhone, Huawei, Oppo, Vivo, Realme, Infinix, and Xiaomi, among others.

The company is an authorized distributor of SIM cards (Subscriber Identification Module) and prepaid cards for mobile network service providers, currently selling them through AIS. The company distributes these products through various sales channels.

In addition, the company also sells a range of gadget products, focusing on items such as tablets, headphones, speakers, charging cables, smartwatches, smart home devices, and home appliances. These products are distributed under various brands, including iPad, Marshall, Huawei, and Singer.

(2) Marketing and Competition

Pricing Policy

1. Mobile Phones, Smartphones, and Tablets Products

The pricing policy for mobile phones and related accessories will be set by the partner brand companies, with a unified price across the country. However, promotions may be conducted occasionally to stimulate sales, based on

agreements with various mobile brands. The company will adjust product pricing according to the prices and conditions set by its partners. If the price of a product decreases later, the mobile brand will agree to compensate for the price difference on the affected product model, according to the terms and timeframes specified by each mobile brand.

2. Gadget products and other accessories.

CE "Consumer Electronics" and Small Domestic Appliances are set based on partner brand prices, such as Singer. Additionally, the company may consider having a policy for brands of Gadget products and other accessories to be consigned for sale. As for products that the company purchases itself, the company can set the price independently, taking into account factors such as profit margin, competition conditions, etc.

3. Products Sold Online

Jaymart Mobile has been selling products through various online channels to allow customers to access products and services quickly and conveniently, such as through www.jaymartstore.com. The company utilizes technology, particularly price automation, which is analyzed from multiple dimensions to determine pricing and promotions, ensuring benefits for customers who make online purchases.

Customers and Target Groups

1. General Retail Customers / Individual Consumers

General customers who purchase products through physical store branches and those who place orders via the company's online channels, including the website and Lineoid (Chat&Shop).

2. Corporate customers.

Private companies and small and medium-sized enterprises (SMEs).

3. Wholesale customers.

General mobile phone stores, including small retail kiosks, that purchase mobile phones and accessories for resale.

4. Online customers and e-commerce platforms.

Through the website www.jaymartstore.com, online customers include both existing members from physical stores and new customers who have not registered before. Purchases can be made via the company's web browser at www.jaymartstore.com, LineOA "Jaymart," as well as through live streaming on various social media platforms such as Facebook and TikTok.

In the past year, the core company did not rely significantly on sales to any single customer.

Channels for Selling Products and Services

The company operates in the mobile phone and accessory distribution business in two forms: wholesale and retail, as detailed below.

The proportion of retail and wholesale sales.

Details	2022		2023		2024	
	MB.	%	au.	%	MB.	%
Retail sales.	7,765	85%	7,165	86%	7,721	89%
Wholesale sales.	1,357	15%	1,152	14%	930	11%

Wholesaler

The company is a wholesale distributor of mobile phones to retail stores, both organized shops and non-organized shops. The company focuses on wholesale sales through Jaymart stores in IT Junction, which serves as the central point of contact with smaller retail shops. Retailers selling mobile phones in IT Junction can purchase phones at wholesale prices from Jaymart stores.

Retailers

The company orders mobile phones from distributors and dealers of various brands to sell in its retail stores. In cases where a brand does not have an authorized distributor, the company will purchase the products directly from the mobile phone manufacturers. The company is a major retailer for key mobile phone brands such as Samsung, iPhone, Huawei, Oppo, Vivo, Realme, Infinix, and Xiaomi.

In addition to the revenue from the sale of mobile phones, accessories, and technology products mentioned above, the company also generates income from providing services through its retail network. This includes offering services such as payment points for various bills and serving as a point of application for mobile installment loans under Samsung Finance+ and SG Finance+, which have been well-received by consumers.

As of December 31, 2024, the company has approximately 306 retail outlets operated under its own management, under the brands "Jaymart Mobile" and "Jaymart IoT." The company also manages partner stores, including both brand shops and AIS Telewiz stores operated by Jaymart Mobile, covering areas in Bangkok, the metropolitan area, and branches across various provinces nationwide.

Competitive Landscape

Industry Outlook and Competitive Strategy

Industry Outlook for Mobile Products

According to data from the International Data Corporation (IDC) at the end of 2027, the global smartphone market has shown strong growth in 2027, with an increase of 6.2% compared to the same period last year, reaching approximately 1.24 billion units consumed. The key factor behind this growth is the development of new smartphone technologies, particularly the integration of AI, which is expected to mark the beginning of the AI Smartphone era in the near future. Supported by various artificial intelligence technologies, smartphones now offer enhanced performance. Over the past year, the Android smartphone market experienced significant growth, especially in the low-end device segment, while the iOS group saw only modest growth.

In 2025, it is expected that the Android smartphone market will continue to grow due to several factors. The technology of Android devices allows them to be accessible to consumers at affordable prices. Additionally, Android brands have begun implementing strategies using locked phone credit, which has significantly boosted sales, particularly in countries like India and Thailand. This has allowed them to compete on equal terms with iOS smartphones. It is anticipated that the smartphone market in Thailand will experience similar industry conditions to the global market.

Competitive Environment

The company will create a competitive environment that differentiates itself from competitors in the market. However, the mobile phone market in Thailand is highly competitive, with changing consumer demands and a diverse customer base, including both Thai customers and foreigners residing in Thailand. The competitors of Jaymart Mobile can be divided into two main groups as follows:

Group of mobile phone sellers that are mobile network operators.	Brand
Advanced Info Service Public Company Limited	AIS, Telewiz
True Corporation Public Company Limited	True , DTAC
The group of mobile phone sellers that are large chain stores.	Brand
Com7 Public Company Limited	Banana, Studio7, Banan Mobile, Kingkong Phone, BKK
TG Cellular World Company Limited.	TG Fone
COMPUTER SYSTEM CONNECTION INTERNATIONAL COMPANY LIMITED.	CSC
IT CITY Public Company Limited	IT City
S P V I PUBLIC COMPANY LIMITED	iStudio by SPVI
COPPERWIRED PUBLIC COMPANY LIMITED.	iStudio by copperwired

• **Competitive Strategy**

The IT retail business is fast-changing and has several cost factors, such as employee salaries, branch expansion costs, and rental costs for space. These factors all impact operators in this industry. As a result, each operator in this sector needs to develop strategies that are key to competing with rivals. Jaymart has the following strategies:

• **Product Variety**

Jaymart Mobile aims to make its stores a Mobile & Gadget Destination, serving as a one-stop service that meets the needs of various customer groups, including those with different lifestyles. The products offered are carefully selected by the team, in collaboration with Jaymart's business partners, and are categorized as follows:

1. **Smartphone, Tablet, and Gadget Devices**

Jaymart offers a wide range of popular smartphone, tablet, and gadget products, including exclusive and niche brands. The product selection caters to all customer segments, with prices ranging from hundreds to tens of thousands of baht, allowing customers, whether retail or wholesale, to choose according to their purchasing power.

2. **IT Devices**

Jaymart provides IT products that meet customer needs, such as computers, laptops, routers, and various accessories like monitors, USBs, mice, and keyboards. These products are regularly updated with the latest trends, including both popular brands and specialized models.

3. **IOT Devices**

Jaymart offers smart home devices that enhance convenience and align with the latest technological trends, such as smart TVs, CCTV cameras, dash cams, pet gadgets, and more in the smart gadget category.

4. **Home Appliances**

Jaymart stocks a wide range of household appliances, including products

from the Singer brand and other well-known global brands. These products cover all aspects of home use, including TVs, smart TVs, and speakers, from leading brands worldwide.

5. **Lifestyle Devices**

Jaymart curates innovative products that cater to the unique lifestyles of all generations, offering items sourced from both domestic and international partners. These products are designed to meet the diverse needs of modern consumers.

• **Quality of Service and Comprehensive Service Offering**

Jaymart has always emphasized and been committed to providing efficient and comprehensive services throughout the entire customer journey when purchasing products from us. The company focuses on the staff providing services, as well as the various services that help address every customer need during the purchase process, including:

1. **0% Installment Service** – Up to 36 months from various financial service providers. Customers without credit cards can also opt for installment plans.
2. **Installment Payment for Purchases** – Available from various sources, including companies under the Jaymart Group, such as SGC with SG Finance+ loans and KB J with Samsung Finance+ loans, as well as external financial partners beyond our affiliated companies.
3. **Product Warranty and After-Sales Service** – All products come with a warranty, and customers can also purchase additional coverage on top of the standard warranty provided by the company. Jaymart offers its own Mobile Care insurance, which covers all aspects of service. Furthermore, we facilitate warranty claims directly with the respective brand, ensuring no errors in repairs or claims. The warranty can last up to 2 years for the device, up to 1 year for screen breakage, and 7 years for software coverage. Customers can receive services at top-tier service centers. Additionally, we offer free personal accident insurance for 30 days to our customers.

• Device Discount

The Company offers a trade-in service where customers can exchange their old devices for discounts, applicable to all brands. We are also partnered with AIS, allowing customers to subscribe to various packages for discounts of up to 40% on new devices.

• Online Shopping

We provide customers with multiple online purchasing channels. The company has invested in technology to enhance the capabilities of our website and various Marketplace channels to cater to and meet the shopping behavior of our customers. Additionally, we have developed payment systems that offer convenience, including cash on delivery, credit card payments, and payments through service counters to cover all payment methods.

• Product Delivery

We offer a variety of delivery options for our customers, including nationwide delivery, same-day delivery, and we are currently investing in a system for hourly deliveries to meet customer needs. Deliveries are handled by both our in-house team and leading delivery companies, ensuring safety and accurate delivery times for our customers.

• Training and Employee Development

The company places significant importance on the quality of service provided by its employees, especially the sales staff at each store, as this directly impacts both product sales and the customer experience. To ensure high standards, the company has invested in training and development programs through various channels, including both in-person training and online learning platforms. These initiatives aim to enhance the skills and performance of each employee. Employees are required to meet specific learning standards, and their progress is continuously monitored and assessed. This approach helps ensure that each staff member is equipped with the necessary knowledge to excel in their roles. The company maintains strict service standards, ensuring that every customer visiting Jaymart stores across the country will receive the same high-quality service and a positive shopping experience.

• Membership System and Points Accumulation

The company has collaborated with its affiliated companies to create a membership system and a J Point points accumulation program. This allows customers of both the company and its affiliates to earn points and enjoy various privileges from their purchases. These points can be used for benefits within the company or with a wide range of business partners who are leaders in their respective products and services, covering a comprehensive 360-degree range. Additionally, the company possesses valuable member data, which is used for customer behavior analysis and planning marketing campaigns. This enables the company to effectively reach and deliver products that meet customer needs in a targeted and efficient manner.

• Environmental impact of the company's business operations.

The core business of the company is retailing mobile phones and various accessories, so it does not have a direct impact on the environment. However, the company is aware that to be a sustainable organization, it must play a significant role in raising environmental awareness. The company has participated in activities in collaboration with Advanced Info Service Public Company Limited (AIS), Phayathai District Office, and Pruksa Holding, along with a network of partners, in the "E-Waste Equals Planting" campaign. For each piece of electronic waste, one tree will be planted to create green spaces. This event was held in celebration of the auspicious occasion of the 72nd birthday anniversary of His Majesty the King on July 28, 2024, with the Governor of Bangkok presiding over the ceremony to distribute saplings to 46 partner organizations involved in the campaign (Jaymart Mobile Co., Ltd. being one of them) to create green spaces in various areas. This activity promotes environmental awareness and contributes to sustainable care for the environment.

Jaymart has therefore emphasized its commitment to environmental conservation by enhancing the "E-Waste-Free Thailand with Jaymart" initiative, in collaboration with AIS. The company plans to expand its Jaymart Store branches to serve as collection points for electronic waste, which will then be processed for recycling to follow

international standards for waste disposal, aiming for a Zero E-Waste to Landfill approach.

(3) Product or Service Management

- **Product and Service Sourcing**

The company sources its main products both domestically and internationally. Products are sourced from domestic brands, trade partners, and large wholesalers of mobile phones and IT accessories, such as AIS and Synnex. Additionally, the company occasionally sends teams abroad to source products that align with customer demand and to obtain favorable purchasing costs, ensuring profitability for the company.

- **Inventory Management**

For nationwide distribution of products to branches, the company contracts YA Sales & Services Co., Ltd. to provide comprehensive warehouse and logistics management services. This company specializes in providing services to clients and business partners, particularly for mobile phones and technology accessories, as well as high-value products. They handle tasks such as product storage, inspection, transportation, and distribution for both B2B and B2C models, using modern technology combined with standard procedures and experienced staff.

The company also has a policy of regularly auditing and reviewing the inventory management practices of YA Sales & Services Co., Ltd. every quarter. The company's accounting department participates in these audits and evaluates the performance annually.

- **Site Selection for Branch Openings**

The company focuses on continuous revenue and profit growth. Therefore, the location of each new branch is carefully considered, as it requires significant investment. Factors taken into account include the reputation of the shopping mall, population density in the area, the size of the mobile market, and competition both within and outside the shopping mall. The company does not limit branch openings to large shopping malls but also considers locations with potential outside mall premises. However, it avoids over-concentrating branches in a single mall if the local market is insufficiently large.

Information about the products or services of important subsidiaries and associated companies.

1. JMT Network Services Public Company Limited (Subsidiary) รุ้กิจให้บริการ Debt collection follow-up

The subsidiary provides debt collection services for non-performing loans (NPLs) that the creditor cannot collect or does not wish to pursue themselves due to the costs being higher than the potential income. The services cover all types of debt, including personal loans, credit card debt, utility bills, and service fees. Creditors, such as banks or other financial institutions, provide the subsidiary with lists and debtor information. The subsidiary then conducts further research, verifies and tracks the debtors, and negotiates payment terms within the conditions authorized by the creditor. The subsidiary earns a service fee based on the percentage of the debt successfully collected and settled by the debtor.

Additionally, the subsidiary offers other services related to debt collection, including legal services for enforcing judgments on all types of debt. This includes providing legal assistance through lawyers who handle lawsuits against debtors who fail to pay. In the debt collection and management business, the subsidiary generates income through service fees and commissions, based on a percentage of the amount collected from enforced judgments.

2. Non-Performing Loan Management Business

The subsidiary operates a non-performing loan (NPL) management business due to financial institutions and certain leasing companies adopting policies to reduce the proportion of NPLs and lower the costs of debt collection. As a result, these creditors have a policy of writing off non-performing loans from their books and allow companies specializing in debt collection to bid for these NPLs at a discount from their full value. The winning bidders are responsible for managing and bearing the risk of collecting the debts they acquire.

The subsidiary has over 20 years of expertise in debt collection, including personnel with extensive experience and the ability to analyze debt recovery. This expertise and knowledge enable the subsidiary to effectively assess and evaluate the opportunities

for debt recovery, contributing significantly to the success of their NPL management business.

3. Insurance Brokerage Business

The company provides brokerage services for various types of non-life insurance. The revenue structure is derived from commission returns based on customers' insurance premiums. This business model does not involve the risk of product depreciation since the company does not hold inventory or insurance policies. The company acts solely as an intermediary, facilitating the insurance process between the customers and the insurance companies.

4. Insurance Business

The company's products are divided into two categories: automobile insurance and non-automobile insurance. The product list for each category is as follows:

4.1. Automobile Insurance Category

- Compulsory automobile insurance
- Voluntary automobile insurance, including:
 1. Type 1 insurance (covering contracted repair shops and service centers)
 2. Type 2 insurance
 3. Type 3 insurance
 4. Type 5 insurance, which includes Type 2+ and Type 3+ insurance

4.2. Non-Automobile Insurance Category, including fire insurance, marine transport insurance, land transport insurance, liability insurance for carriers, miscellaneous insurance, and other related services such as vehicle inspection services before purchasing insurance, accident verification services, disaster survey services, and emergency assistance services.

• JAS Asset Public Company Limited (Subsidiary)

The subsidiary also operates a property leasing business and currently has 8 community mall projects open and operational as of 2024. These include:

1. The Jas Wanghin Project
2. The Jas Ramintra Project
3. Jas Urban Srinakarin Project

4. Jas Village Amata Project
5. Jas Green Village Kubon Project
6. Jas Green Village Bang Bua Thong Project
7. Jas Green Village Prawet Project
8. Jas Green Village Ramkhamhaeng Project

In addition, the subsidiary manages rental spaces within shopping centers for mobile phones, technology products, and other high-potential products, including Big C and within the company's own Community Mall projects under the name "IT Junction." This is to allocate rental spaces to businesses. The company starts by leasing part of the space from large shopping malls or shopping centers that own the property, then refurbishes and allocates it for subletting to small retailers. The company also manages and oversees the rental spaces throughout the lease term. As of December 31, 2024, the company manages 22 IT Junction branches, with a total rental area of over 2,493 square meters, covering Greater Bangkok and key provinces across Thailand.

(4) Assets Used in Business Operations

The company operates as a holding company or is engaged in investing in other businesses. Its core business is the retail and wholesale distribution of mobile phones and related products from major mobile phone manufacturers and network service providers, as well as related accessories.

Therefore, the primary asset used in the business of the holding company is inventory. As of the end of 2024, Jaymart Mobile Co., Ltd. reported an inventory value of 934 million baht as of December 31, 2024.

Although the company is a holding company, it does not meet the criteria to be classified as an investment company according to the regulations of the Securities and Exchange Commission (SEC) as of the end of 2024. The company's investments are aimed at participating in business operations or management through the appointment of board members in the companies it has invested in.

(5) Work that has not yet been delivered, specifically high-value projects or deliverables that take time to complete:

-The company has no work that has not been delivered.-

1.3. Shareholding Structure of the Group of Companies

1.3.1. Shareholding Structure of the Group of Companies

(1) Policies for Dividing the Operations of the Companies in the Group

Jaymart Group Holdings Public Company Limited is a holding company that invests in various sectors, including retail, finance, and technology, which have shown good revenue and profit. In 2024, the company focused its investments and operational division into three main business groups, which are:

1. Retail Business Group (Commerce): This group involves the sale of products and services to customers, including both physical stores and online sales, as well as the development of shopping malls. The primary products in this group are mobile phones, which contribute a significant portion of the group's revenue.
2. Financial Business Group (Finance): This is a comprehensive financial services group, starting from credit issuance to managing customers' non-performing loans. It manages a financial supply chain outside of traditional financial institutions and connects the needs of customers from the retail business group through installment payments for products. This helps create a "Finance Destination" for customers. Furthermore, within the financial business group, JMT Network Services Public Company Limited is currently the highest profit-contributing company. There are also joint venture companies within the group, such as KBJ Capital Co., Ltd. and SG Capital Co., Ltd. (Public Company Limited), the latter being a subsidiary of Singer Thailand Public Company Limited. Additionally, the group also includes an insurance business sector.
3. Technology Business Group (Technology): This group focuses on developing technologies that connect the financial and retail businesses. Key companies in this group include J Ventures Co., Ltd. and J Elite Co., Ltd., which manage reward points from spending within the group of companies, branded as "J Point."

The company's investments will appoint representatives, in the form of board members, to participate in setting policies, management, and administration of subsidiaries and joint ventures. Each company that the company has invested in will have its own board of directors, an executive team, and established operational goals to protect the interests and ensure the effective operation of the business.

Operational Policy of Companies in the Jaymart Group

The company is the parent company of the Jaymart Group, operating as a Holding Company that holds shares in group companies at a level that grants control over their operations. The company's management approach for the group is as follows:

Business Operation Policy

The Company determines the core business operation policies of the Jaymart Group on an annual basis. All subsidiaries and affiliated companies are required to prepare a three-year business plan and budget for submission to the parent company for consideration. This ensures that their business strategies align with the overarching policies of the Jaymart Group. The business plan and budget undergo regular evaluation, review, and adjustments to remain responsive to the competitive business environment.

In 2024, during the Board of Directors' Meeting No. 6/2024 on November 8, 2024, the Board reviewed the business plan, corporate governance framework within the Group, corporate budget, and operational targets for 2024–2026. Subsequently, the Board approved the business plan and budget of the Company and the core subsidiary, Jaymart Mobile Co., Ltd., for 2025.

Policy on Oversight of Subsidiary and Affiliated Companies'

Business Operations

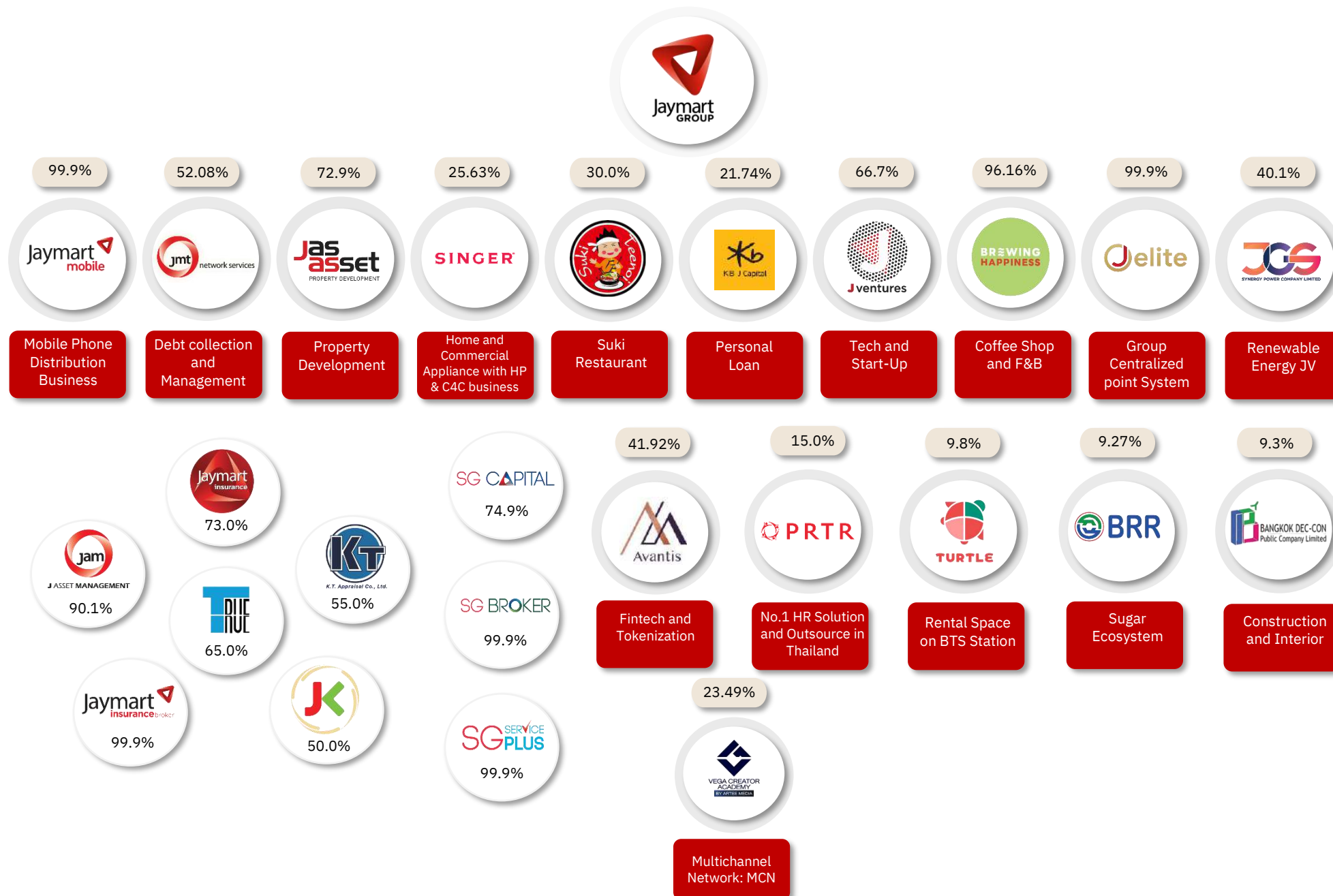
The Company appoints directors and/or senior executives to serve as board members in its subsidiaries to participate in policy formulation, oversee governance, direct investment utilization, and guide business operations. This structure enables close supervision of both subsidiary and affiliated companies.

Subsidiaries and affiliated companies are required to submit monthly performance reports to the Executive Committee for review. Additionally, key managing directors of subsidiaries and affiliated companies must present their performance reports to the Executive Committee on a monthly basis and to the Board of Directors every three months during board meetings. These reports include a comparison of actual performance against the budget plan for each quarter, along with corrective action plans in case of deviations from the set targets.

Policy on the Appointment of Company Representatives as Directors or Executives in Jaymart Group Companies

In accordance with Jaymart Group's good corporate governance policy, the Board of Directors is responsible for evaluating and appointing suitable individuals to serve as directors in subsidiary companies. Additionally, the Executive Committee is authorized to consider and appoint individuals as directors, executives, or controlling persons in those companies.

(2) Shareholding Structure of the Group (As of December 31, 2024)



(3) Size of the Company Engaged in Business Through Holding Shares in Other Companies (in the Case of a Holding Company)

In the case where the Company operates its business through holding shares in other companies (Holding Company), the Company meets the size criteria for the principal business according to the relevant regulations of the Securities and Exchange Commission regarding the approval for the issuance of new shares, as well as the regulations of the Securities and Exchange Commission regarding the evaluation of company size for granting approval to holding companies to offer new shares for sale as follows:

Company name	Type of Business	Size of Company	Shareholding Proportion
1.Main Business in Retail (Core Business)			
Jaymart Mobile Company Limited	Selling products and services to customers, either through physical stores or online sales, as well as the development of shopping malls.	3.50%	99.99%
JAS Asset Public Company Limited		11.71%	72.89%
2.Main Business in Finance			
JMT Network Services Public Company Limited	Providing loans, managing non-performing loans (NPLs), and offering insurance services.	67.64%	52.08%
3. Main Business in Technology			
J Ventures Company limited	Developing technology that connects the financial and retail business sectors.	0.92%	66.67%

(4) Details of subsidiaries and Affiliated Companies

The Company is a Holding Company with primary investments in subsidiaries engaged in the business of mobile phone sales, mobile-related products, debt collection services, and property management services. Additionally, the Company has investments in affiliated companies engaged in the business of distributing products and equipment for rooftop solar installations. The details are as follows:

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
Subsidiary company							
Jaymart Mobile Company Limited ("Jaymart Mobile") Address: 187 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2483-7979 Website: jaymartstore.com	It is a company engaged in the business of selling mobile phones, cameras, and related accessories, both in retail and wholesale.	630.00	63.00	10.00	630.00	99.99	Common shares
JMT Network Services Public Company Limited ("JMT") Address: 187 Jaymart Building, 4th - 6th Floor, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9999 Website: www.jmtnetwork.co.th	The company operates in the business of debt collection, managing non-performing loans (NPLs), insurance, and insurance brokerage services.	1,531.10	1,459.74	0.50	729.87	52.08	Common shares
JAS Asset Public Company Limited Address: 87 The Jas Ramindra Building, 3rd Floor, Room No. A315, Lat Pla Khao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220. Phone : 0-2012-1277 Website : www.jasasset.co.th	Engaged in the business of managing rental spaces for mobile-related businesses, community malls, and real estate development.	1,920.62	1,460.73	1.00	1,460.73	72.89	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
4. J Ventures Co., Ltd. Address: 191 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000 Website: www.jventures.co.th	Engaged in the business of software development and investing in other ventures, with a focus on high-potential start-up businesses.	120.00	12.00	10.00	120.00	66.67	Common shares
5. Brewing Happiness Co., Ltd. (formerly "Beans & Brown Co., Ltd.) Address: 187 Jaymart Building, 8th Floor, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000 Website: www.casalapin.com	Engaged in the business of food and beverage sales, as well as operating coffee shops under the Casa Lapin brand.	168.00	168.00	1.00	168.00	96.16	Common shares
6. J Elite Co., Ltd. Address: 187 Jaymart Building, 8th Floor, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000	Engaged in the business of providing digital loyalty point services.	21.00	21.00	10.00	21.00	99.99	Common shares
7. Jay Digital Co., Ltd. (formerly "Jay Dee Group Co., Ltd.) Address: 191 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000	Engaged in the retail and wholesale business of electrical appliances.	6.25	1.00	6.25	6.25	68.50	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
Subsidiaries (Owned by Subsidiaries)							
8. Jaymart Insurance Broker Co., Ltd. Address: 187 Jaymart Building, 5th Floor, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2838-7557	Engaged in the business of acting as an insurance broker, selling insurance products on behalf of various insurance companies.	20.00	2.00	10.00	20.00	99.99 By JMT	Common shares
9. J Asset Management Co., Ltd. Address: 187 Jaymart Building, 4th Floor, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2838-7394	Engaged in the business of purchasing non-performing loans (NPLs) with legal obligations and managing debt recovery.	2,000.00	200.00	10.00	2,000.00	90.00 By JMT	Common shares
10. Jaymart Insurance Public Company Limited Address: 100/100 Wongwanit Complex B Building, 29th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310 Phone: 0-2099-0555	Engaged in the business of general insurance.	1,100.00	955.24	1.00	955.24	72.96 By JMT	Common shares
11. True Valuation Co., Ltd. Address: 56/106-107 Soi Krungthep Kritha 15, Krungthep Kritha Road, Thap Chang Subdistrict, Saphan Sung District, Bangkok 10250 Phone: 0-2736-2147	Engaged in the business of providing asset valuation services.	9.40	0.09	100.00	9.40	65.00 By JMT	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
12. K.T. Appraisal Co., Ltd. Address: 555/284 Moo 5, Bang Muang Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270 Phone: 0-2174-3814	Engaged in providing asset valuation services for both government and private sectors, financial institutions, the general public, as well as businesses in commerce, industry, and real estate development projects.	5.00	0.05	100.00	5.00	55.00 By JMT	Common shares
13. Senera Senior Wellness Co., Ltd. Address: 555/284 Moo 5, Bang Muang Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270 Phone: 0-2012-1277	Engaged in providing educational services of all types, establishing private schools, as well as recruiting personnel to manage educational operations. The business also includes operating care facilities for the elderly and senior citizens with dependent conditions.	166.00	16.60	10.00	166.00	99.99 By JAS Asset	Common shares
14. Jay P2P Co., Ltd. Address: 191 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000	Engaged in the business of an electronic network for peer-to-peer lending transactions.	5.00	0.05	100.00	5.00	99.97 By J Venture	Common shares
15. Xchain Network Co., Ltd. Address: 191 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000	Engaged in providing consulting services for businesses related to information technology and e-commerce.	10.00	0.10	74.00	7.40	57.77 By J Venture	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
16. JDN Company Limited Address: 191 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphan Sung District, Bangkok 10240 Phone: 0-2308-9000	Engaged in providing network systems for online transaction record storage.	5.00	0.50	100.00	5.00	99.98 By J Venture	Common shares
Associate company 17. Singer Thailand Public Company Limited Address: NT Building, 17th Floor, 72 Charoenkrung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500 Phone: 0-2352-4777 Website: www.singerthai.co.th	Engaged in the sale of electrical appliances, sewing machines, commercial products, mobile phones, and other items, under cash sales, installment payment services, after-sales services, maintenance, and repair of electrical appliances.	828.99	828.99	1.00	828.99	25.63	Common shares
18. KBJ Capital Co., Ltd. Address: 89 AIA Capital Center Building, 3rd Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Phone: 0-2161-3333 Website: www.kbjcapital.co.th	Engaged in providing leasing loans and retail loans.	2,412.85	241.29	10.00	2,412.85	21.74 Both directly and indirectly (Jaymart 20.8%, JMT 1.81%)	Common shares
19. Avantis Laboratory (Thailand) Co., Ltd. Address: 559/67 Thanapath House Village, Nonsi Road, Chong Nonsi Subdistrict, Yan Nawa District, Bangkok Phone: 0-62440-6618	Engaged in developing financial technology to provide services for stock trading across multiple global stock exchanges through a platform.	10.00	1.00	10.00	10.00	41.92 Both directly and indirectly (Jaymart 31.82%, J Ventures 15.15%)	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
20. BNN Restaurant Group Co., Ltd. Address: 34/4 Soi Pradit Manutham 19, Ladprao Subdistrict, Ladprao District, Bangkok 10230 Phone: 0-2538-6666	Operating a restaurant under the brand "Suki Teenoi."	117.65	1.18	100.00	117.65	30.00	Common shares
21. Vega Creator (Thailand) Co., Ltd. Address: 501/70, Moo 3, San Sai Noi Subdistrict, San Sai District, Chiang Mai 50210	Engaged in agency services, managing relationships between brands and creators.	1.14	0.23	5.00	1.14	23.49 Both directly and indirectly (Jaymart 17.62%, J Ventures 8.81%)	Common shares
Joint ventures (held by subsidiaries). 22. TOKENINE CO., LTD Address: 39/130, Moo 7, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi 20000 Phone: 0-83883-3133	Provides software consulting services.	2.50	0.02	10.00	2.50	40.00 Indirectly, by J Ventures , 60%.	Common shares
23. SAFEBCS Company Limited 99/60 Phumsin Road, Ao Ngon, Sai Mai District, Bangkok 10220	Provides software consulting services.	2.50	0.02	100.00	1.75	40.00 Indirectly, by J Ventures, 60%.	Common shares
24. Kane Digital Co., Ltd. Address: 1054/8, Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400	Provides consulting services in digital assets.	25.00	0.25	100.00	6.25	33.00% Indirectly, through J Ventures: 49.50%	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
25. J VASU PAIN MANAGEMENT CO., LTD Address: 87 The Jazz Ramindra Building, 3rd Floor, Room A315, Lat Phrao Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220 Phone: 063-693-3555	The company operates a healthcare facility, providing treatment for patients and the sick, physical therapy services, care, promotion, and rehabilitation for the general public, patients, the elderly, and those with dependencies, as well as providing diagnostic equipment using magnetic resonance imaging (MRI)	40.00	4.00	10.00	40.00	18.22 Indirectly, through JAS Asset, 25%	Common shares
26. SG Capital Public Company Limited NT Bangrak Building, 20th Floor, 72 Charoen Krung Road, Bangrak, Bangkok 10500 Phone: 0-2028-2828 Website: www.sgcapiatal.co.th	Leasing of electrical appliances, commercial products, mobile phones, car leasing, car title loan services, and other related services.	8,502.00	6,240.01	1.00	6,240.01	78.17 By Singer	Common shares
27. SG Broker Co., Ltd. NT Bangrak Building, 17th Floor, 72 Charoenkrung Road, Bangrak, Bangkok, Bangkok 10500 Phone: 0-2352-4777	An insurance broker for life insurance and general insurance.	14.00	0.14	100.00	14.00	99.99 By Singer	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
28. SG Service Plus Co., Ltd. 8 Moo 4, Samkhok-Sena Road, Bang Nam Ko Sub-district, Sena District, Phra Nakhon Si Ayutthaya Province 13110 Phone: 0-818-404-555	Provides repair and maintenance services for electrical appliances of affiliated companies.	5.00	0.005	1,000.00	5.00	99.96 By Singer	Common shares
Joint Venture 29. JGS Synergy Power Co., Ltd. Address: 189 Jaymart Building, 3rd Floor, Ramkhamhaeng Road, Ratchapradit Subdistrict, Saphansung District, Bangkok 10240 Phone: 0-2012-1277 Website: jgs-synergy.co.th	Engaged in the distribution of solar rooftop installation products, electrical equipment, and EV chargers.	100.00	10.00	10.00	100.00	40.10	Common shares
Joint venture (shared by subsidiary) 30. J.K. Asset Management Co., Ltd. Address: 187, Jaymart Building, Ramkhamhaeng Road, Ratsadaphat Subdistrict, Saphansung District, Bangkok 10240 Phone: 0-2308-9999 Website: www.j-amc.co.th	The business involves purchasing or acquiring assets with the quality of financial institutions, or assets from financial institutions that have had their operations suspended, terminated, or their commercial banking, finance, or credit fancier business licenses revoked, as well as collateral related to those assets, for management purposes.	10,000.00	100.00	100.00	10,000.00	49.99 By J Asset Management	Common shares

Company/Head Office Location	Business Operations	Registered Capital (Million Baht)	Number of Shares Outstanding (Million Shares)	Par Value per Share (THB)	Paid-up Capital (Million Baht)	Shareholding Percentage (%)	Type of Share
31. JTHA Company Limited 87 The Jazz Ram Inthra Building, 3rd Floor, Room A315, Lat Phrao Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220	Hotel Business	5.00	0.50	10	5.00	40.00 By JAS Asset	Common shares

1.3.2. Individuals who may have a conflict of interest in holding shares in subsidiaries or associated companies combined in excess of 10% of the total voting shares of the company.

The company does not have a shareholding structure that violates the regulations set by the Securities and Exchange Commission (SEC). Although the shareholding structure of Jaymart Group Holdings Public Company Limited (“JMART” or “the Company”) and the shareholding proportion of Rabbit Holdings Public Company Limited (“RABBIT”) may fall under the structure that causes a conflict of interest, according to the announcement of the Securities and Exchange Commission, Notification No. TorChor. 39/2559 regarding the application for approval and the permission to offer newly issued shares, Clause 13 (2), the shareholding structure of the applicant, subsidiaries, and associated companies must not have individuals who may have a conflict of interest holding more than 10% of the total voting shares of the subsidiaries or associated companies, unless it can be demonstrated that the shareholding structure of such subsidiaries or associated companies is for the best interest of the applicant. The Company would like to clarify the issue as follows.

1. Shareholding Structure

Currently, RABBIT holds 148,861,318 common shares in JMART, representing 10.21% of the company's paid-up shares, and holds 196,889,196 shares in Singer Thailand Public Company Limited (“SINGER”), representing 23.75% of the company's paid-up shares (as of the latest shareholder record date, February 27, 2024).

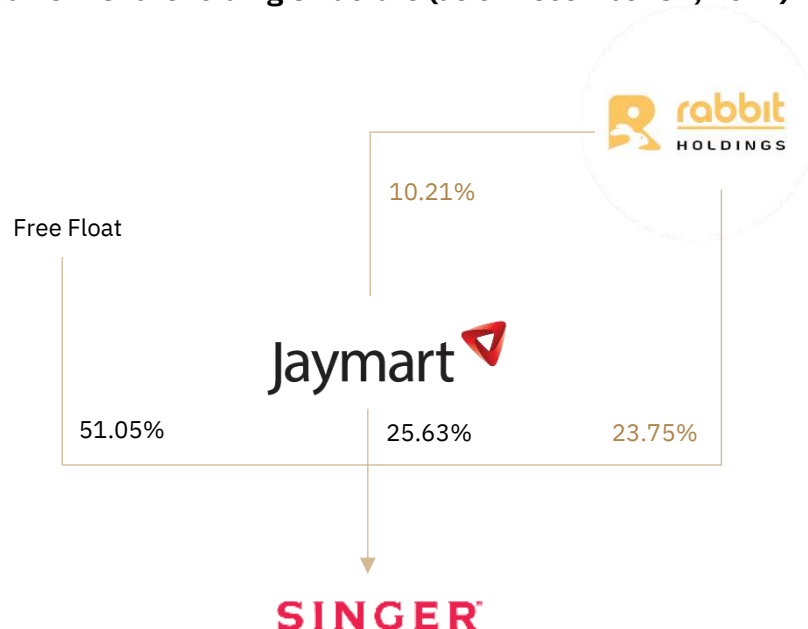
RABBIT's investment in JMART occurred at the end of 2021, in line with the resolution of RABBIT's Board of Directors (formerly U CITY) on August 27, 2021. The company raised capital through a private placement, issuing 136,119,587 shares to RABBIT, and issued warrants for 16,723,002 units (exercise price of 30.3370 baht per share, with a ratio of 1 warrant unit to 1 share). RABBIT's investment in JMART is based on the view that JMART is engaged in various businesses, with a primary focus on mobile phone distribution and financial investments, which will diversify RABBIT's business, create additional income sources, and reduce risks. This investment did not involve the appointment of any directors by RABBIT.

Additionally, RABBIT invested in SINGER through a private placement of new shares by SINGER to RABBIT. RABBIT considers this to be a business related to finance,

which aligns with its interests, and sees it as a business with good growth potential, as stated in RABBIT's investment disclosure in SINGER on August 27, 2021.

As for JMART, it has held 208,871,053 shares in SINGER since the capital increase in 2021, which was successfully completed at the end of that year, representing **25.20%** of the paid-up shares. JMART's investment in SINGER dates back to June 2015, when it purchased 67,499,900 common shares (24.99% of the total shares) from SINGER (THAILAND) B.V. at 14.00 baht per share, amounting to 944,998,600 baht. Furthermore, in 2021, when SINGER announced a capital increase according to the proportion of its shares, JMART exercised its rights, increasing its stake accordingly. The reason for JMART's investment was to expand its mobile phone and electronics distribution channels to customers in rural areas, leveraging the well-established network of SINGER.

Current Shareholding Structure (as of December 31, 2024)



The company believes that RABBIT's shareholding in the company represents the best ownership structure, for business reasons and due to the significantly different nature of business operations, as outlined below:

The nature of SINGER's business is to operate as a distributor of consumer goods and commercial products under the "Singer" trademark, including household appliances such as refrigerators, televisions, washing machines, fans, small appliances, and beauty-related electrical goods. Additionally, it sells commercial products, using both cash and hire-purchase sales methods. More than 80% of sales are from hire-purchase transactions. In the past, SINGER has provided hire-purchase services through SG Capital Public Company Limited (SGC), a subsidiary of the company.

RABBIT, on the other hand, is involved in real estate development for rental, sales, and comprehensive management services, as well as financial services such as life insurance and asset management for non-performing assets.

Meanwhile, JMART operates as a holding company, primarily investing in other businesses, with its core business being the retail and wholesale distribution of mobile phones and related products from all major mobile phone manufacturers and network service providers. Additionally, JMART invests in the financial and technology sectors.

Therefore, SINGER's business differs significantly from that of the company and RABBIT. The company considers SINGER's business to still have potential for future growth due to its distribution channels that reach consumers at a micro level. Furthermore, SGC's subsidiary has growth potential in the future by providing loans to consumers who are unable to access financial services from financial institutions. Products such as vehicle title loans and locked phone loans can generate returns for SINGER, under proper risk management.

The company considers that having both JMART and RABBIT jointly invest and hold shares in SINGER will create the greatest benefit, for the following reasons: RABBIT is a shareholder with sufficient financial capability for investment and has a keen interest in financial-related businesses. The capital increase in SINGER at the end of 2021 provided SINGER with sufficient funds to offer loans as per its business plan.

Additionally, JMART and RABBIT have measures in place to eliminate any potential conflicts of interest between them, as follows:

2. Measures to prevent potential conflicts of interest.

For Rabbit's investment in JMART, Rabbit did not intend to hold more than 10% of shares to gain control, nor did it send a representative to the board of JMART, as indicated in the company's disclosures when JMART increased capital through a specific allotment to Rabbit, with Rabbit investing in JMART as part of Rabbit's financial statements. However, the company **has implemented measures to prevent conflicts of interest as follows:**

Regarding the measures to prevent potential conflicts of interest, under the company's management structure, which consists of the company's board of directors, audit committee, and independent committee, the review of conflicts of interest is crucial. The board of directors must review to ensure that decisions are in the best interest of the company and its shareholders. Furthermore, as explained earlier, in the lending business of each party, there are business partners with checks and balances in place, separate operating systems, and independent management teams to serve the best interests of each company, with rationale and relevant measures in place as outlined below.

1. Rabbit's investment in JMART is an investment where Rabbit does not participate in the management in any way and has not sent a representative to the board of JMART since its investment in late 2021. Rabbit records the investment in JMART purely as a financial investment.
2. Rabbit intends to participate in the investment in SINGER by sending a representative to the board and acknowledging the investment with a joint venture status. In managing the operations of SINGER, both JMART and Rabbit, as shareholders of SINGER, have the right to propose individuals to be appointed as directors of SINGER. Therefore, both JMART and Rabbit will have their own respective representatives on the board of SINGER, who will serve the best interests of SINGER and safeguard the interests of their shareholders simultaneously.

In addition, under the structure of SINGER's board, there is an audit committee that reviews transactions to ensure they are for the best interests of the company and shareholders, while also protecting the interests of minority shareholders.

To date, RABBIT has not changed its operational approach mentioned above. Therefore, this investment structure demonstrates that there is no conflict of interest, as RABBIT does not have controlling power in either JMART or SINGER. Under the corporate governance structure, decisions in the companies are made through the board of directors, maintaining principles and ensuring that the criteria for conflict of interest are adhered to, avoiding any competition between the businesses.

1.3.3. Relationship with the Major Shareholder's Business Group

The company has two main groups of major shareholders: Mr. Adisak Sukumvitaya, who is the founder of the Jaymart Group and the VGI Global Media Group, and Rabbit Holdings Public Company Limited. The company's board of directors includes one representative from VGI. However, under the management structure of the Jaymart Group, operations are carried out with joint policy decisions within a board structure that includes executive directors and independent directors. The management team will present any items with potential conflicts of interest for review and regular examination by the independent board members.

1.3.4. Shareholders

(1) List of Major Shareholders

As of December 31, 2024, the company has a registered capital of 1,471,711,584 shares and a paid-up capital of 1,471,711,584 shares. The list of the top 10 shareholders and their respective shareholding percentages from the registered and paid-up capital, as per the shareholder registry, can be summarized as follows:

No.	Shareholders	Number of common shares	Proportion (%)
1	VGI PUBLIC COMPANY LIMITED	199,161,600	13.53%
2	Mr.Adisak Sukumvitaya	188,608,916	12.82%
3	RABBIT HOLDINGS PUBLIC COMPANY LIMITED	148,861,318	10.11%
4	Mr.Eakachai Sukumvitaya	122,389,718	8.32%
5	Ms.Juthamat Sukumvitaya	79,473,277	5.40%
6	Ms.Yuvadee Pong-Acha	57,117,454	3.88%
7	THAI NVDR (THAILAND) COMPANY LIMITED	50,920,000	3.46%
8	Mr. Peeranat Chokwatana	34,411,614	2.34%
9	BNY MELLON NOMINEES LIMITED	27,795,000	1.89%
10	Mr. Attawat Sirisithongchai	26,235,130	1.78%
	Others Shareholders	536,737,557	36.47
	Total Shares	1,471,711,584	100%

Note: The information is as of the latest closing date of the shareholder registry on December 31, 2024, with a total of 26,387 shareholders. Jaymart Group Holding Co., Ltd. (Public) has the following ultimate shareholders as of December 31, 2024:

Detail	Number of Shares	%
Sukumvitaya family and Phong-acha family		
1 Mr.Adisak Sukumvitaya	188,088,916	12.82
2 Mr.Ekachai Sukumvitaya	122,389,718	8.32
3 Ms.Juthamat Sukumvitaya	79,473,277	5.40
4 Ms.Yuvadee Pong-Acha	57,117,454	3.88
Including the shareholdings of the Sukumvitaya family and the Phong-Acha family.	447,069,365	30.42
The major shareholder group by BTS Group Holdings Public Company Limited.		
5 VGI PUBLIC COMPANY LIMITED	199,161,600	13.53
6 RABBIT HOLDINGS PUBLIC COMPANY LIMITED	148,861,318	10.11
7 BTS Group Holdings Public Company Limited	14,000,000	0.95
Including the shareholdings of BTS Group Holdings	362,022,918	24.59
Total	809,092,283	55.01

(2) Major shareholders of subsidiaries that conduct the main business of the company (according to the Holding Company criteria).

No	Company	Major Shareholder	%
1	Jaymart mobile company limited	Jaymart Group Holdings Public Company Limited	100%

Shareholding Policy: The Company does not have a policy to hold shares in such a way that more than two companies in the group hold shares in each other to form a business cluster or create a group structure, such as pyramid holding or cross holding.

(3) Shareholder's agreement

The company has a shareholder's agreement between major shareholders, which grants the shareholder, VGI Global Media Public Company Limited, the right to appoint directors to the company. The agreement also stipulates that key business matters should be discussed jointly before being presented to the board. The final decision will depend on the voting at the board meeting. Therefore, despite the shareholder's agreement, the board of directors has the freedom to vote independently on matters during company meetings, following principles of fairness and considering the best interests of all shareholders.

1.4. Registered and Paid-Up Capital

1.4.1. Common Share

As of December 31, 2024, Jaymart Group Holdings Public Company Limited has registered and paid-up capital as follows:

Stock Exchange Name: JMART

Registered Capital	: 1,558,820,418 Bath
Paid-up Capital	: 1,471,711,584 Bath
Common Shares	: 1,471,711,584 Shares
Par Value per Share	: 1 Bath

1.4.2. Preferred shares

- None -

1.4.3. Shares or Convertible Securities of the Company as Referenced Securities for the Issuance of Investment Units of a Mutual Fund for Foreign Investors (Thai Trust Fund)

- None -

1.5. Issuance of Other Securities

1.5.1. Convertible Securities

As of December 31, 2024, the company has outstanding warrants to purchase common shares that have not yet expired, comprising 2 series: JMART-W5 and JMART-W6. The details are as follows:

Details of the Warrant to Purchase Common Shares of the Company JMART-W5:

Details	
Company	Jaymart Group Holdings Public Company Limited (formerly known as "Jay Mart Public Company Limited")
Type of Warrants	Warrant to Purchase Ordinary Shares of Jay Mart Public Company Limited, Series 5 ("Warrant" or JMART-W5)
Kind	The name of the holder is specified, and it can be transferred.
Method of Allocation.	The company will allocate the warrants to the existing shareholders of the company in proportion to their shareholding (Right Offering). The shareholders who are entitled to receive the warrants are those whose names appear in the shareholder register on the Record Date of July 16, 2021. The allocation ratio is 20.24675 existing common shares (par value of 1 baht per share) for every 1 warrant unit (20.24675:1). If there is any remainder after the allocation based on this ratio, the remainder will be discarded. In the case that there are remaining warrants after the allocation, the company will cancel the remaining warrants.
Amount issued	Not exceeding 51,000,000 units.
Exercise Ratio	One unit of the warrant entitles the holder to purchase one common share of the company (with a par value of 1.00 Baht per share), unless there is an adjustment to the exercise ratio in accordance with the terms of adjustment as specified in Clause 6. In the case where there is a fraction of shares from the exercise of the warrant, the fraction will be rounded down
Exercise Price	70.00 Baht per share, unless there is an adjustment to the exercise price according to the conditions specified in Section 6
Offering Price per Unit	0 Bath Per Unit
Date of Issuance of Warrants	July 27, 2021
The expiration date of the warrants	July 26, 2025 (However, since the last exercise date does not fall on a business day, the last exercise date has been moved to the last business day before the originally scheduled date, which will be July 25, 2025). (The company will not extend the expiration date of the warrants).

Details of the Warrant to Purchase Common Shares of the Company JMART-W6:

Details	
Company	Jaymart Group Holdings Public Company Limited (formerly known as "Jay Mart Public Company Limited")
Type of Warrants	Warrant to Purchase Ordinary Shares of Jay Mart Public Company Limited, Series 6 ("Warrant" or JMART-W6)
Kind	The name of the holder is specified, and transferability is restricted. If the transfer results in the warrant holder no longer being in the restricted circle of individuals as defined in the Securities and Exchange Commission's notification No. TorJor. 72/2558 regarding the approval for listed companies to offer newly issued shares to a limited group of individuals, dated October 28, 2015 (as amended), the transfer will not be permitted, except in the case of a transfer by inheritance. The company has registered this transfer restriction with the SEC
Method of Allocation.	The company will allocate the warrants to investors who subscribe and are allocated newly issued ordinary shares offered for private placement. These include VGI Global Media Public Company Limited with 25,337,882 units and U City Public Company Limited with 16,723,002 units.
Amount issued	42,060,884 Units
Exercise Ratio	Each warrant unit entitles the holder to purchase 1 ordinary share of the company (with a par value of 1.00 baht per share), unless there is an adjustment in the exercise ratio according to the adjustment conditions specified in Section 6
Exercise Price	30.3370 baht per share, unless there is an adjustment in the exercise price according to the adjustment conditions specified in Section 6.
Offering Price per Unit	0 Bath Per Unit
Date of Issuance of Warrants	December 7, 2021
The expiration date of the warrants	September 6, 2025.

1.5.2. Debt Securities

As of December 31, 2024, the company has an outstanding balance from the issuance of unsubordinated debentures amounting to 8,332.70 million Baht, with the following important details:

Nature of the Offering	Name of the Debenture	Debenture	Value Sold and Value Not Yet Redeemed (Million Baht)	Date of Issue	Date of Maturity	Credit Rating of the Debenture	Guarantee	Ratio Maintenance Requirement (times)
II/HNW	Corporate Bond of Jay Mart Group Holdings Public Company Limited, Series 1/2022, Maturity Year 2025.	JMART254A	1,500.00	28/04/2565	28/04/2568	-	No Guarantee	Debt to Equity* Not Exceed 4 : 1
PO	Corporate Bond of Jay Mart Public Company Limited, Series 2/2022, Set 1, Maturity Year 2025.	JMART250A	2,387.20	28/10/2565	28/10/2568	BBB	No Guarantee	Debt to Equity* Not Exceed 4 : 1
PO	Corporate Bond of Jay Mart Public Company Limited, Series 2/2022, Set 2, Maturity Year 2026	JMART260A	1,612.80	28/10/2565	28/10/2569	BBB	No Guarantee	Debt to Equity* Not Exceed 4 : 1
PO	Corporate Bond of Jay Mart Group Holdings Public Company Limited, Series 1/2023, Maturity Year 2026.	JMART265A	1,479.70	12/05/2566	12/05/2569	BBB	No Guarantee	Debt to Equity* Not Exceed 4 : 11
PO	Secured Corporate Bond of Jay Mart Group Holdings Public Company Limited, Series 1/2024, Maturity Year 2026.	JMART265B	696.00	09/08/2567	09/05/2569	BBB	Common Shares of JMT.	Debt to Equity* Not Exceed 4: 1 Common shares of JMT per bond value, not less than 1:1.
PO	Secured Corporate Bond of Jay Mart Group Holdings Public Company Limited, Series 1/2024, Set 2, Maturity Year 2027	JMART278A	657.00	09/08/2567	09/08/2570	BBB	Common Shares of JMT.	Debt to Equity* Not Exceed 4: 1 Common shares of JMT per bond value, not less than 1:1.

* "Debt to Equity Ratio" is defined as follow

"Debt" refers to liabilities on the consolidated financial statements that incur interest obligations (excluding trade payables, advances received, and/or any liabilities without interest, and/or liabilities arising from lease obligations, and/or liabilities resulting from changes in accounting standards, and/or loans from related individuals or entities). It is netted off by cash and/or cash equivalents and/or short-term investments and/or marketable securities.

"Shareholders' equity" refers to the shareholders' equity on the consolidated financial statements, which includes the total value of share capital, additional paid-in capital, and accumulated profits, among others.

1.6. Dividend Payment Policy

The company, Jaymart Group Holdings Co., Ltd. (the Company), and its subsidiaries have a policy to pay dividends of no less than 50% of net profit after tax and legal reserves, based on the consolidated financial statements (with additional conditions).

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

1. Dividend payments should not significantly affect the normal operations of the company and its subsidiaries.
2. Dividend payments may be subject to change depending on performance results, financial position, liquidity, the need for working capital for operations, investment plans, future business expansion, market conditions, and other factors related to the operations and management of the company and its subsidiaries.
3. The company and its subsidiaries must have sufficient cash for business operations, and the execution of these actions should provide maximum benefits to the shareholders as deemed appropriate by the Board of Directors and/or the shareholders.

4. Dividends shall be paid on an equal per-share basis. Once the Board of Directors has approved the dividend payment, it must be presented for approval at the shareholders' meeting, unless it is an interim dividend. In the case of interim dividends, the Board of Directors has the authority to approve the payment and report it to the shareholders in the next meeting.

The resolution of the Board of Directors approving the dividend payment must be presented for approval at the shareholders' meeting, unless it is an interim dividend. In the case of interim dividends, the Board of Directors has the authority to approve the interim dividend payment to shareholders from time to time, provided that the company has sufficient profit to do so. Once the interim dividend is paid, it must be reported to the shareholders at the next shareholders' meeting. The company has disclosed its dividend payments for the past 3 years, with the following details:

Table showing the dividend payment details for the years 2022–2024:

Details of Dividend Payment	2022	2023	2024
1. Earnings per Share (EPS) (Baht/Share)	1.266	-0.308	0.783
2. Dividend per Share (DPS) (Baht/Share)	1.110	-	0.240
3. Dividend Payout Ratio (%)	87.68	-	30.65

2. Risk Management

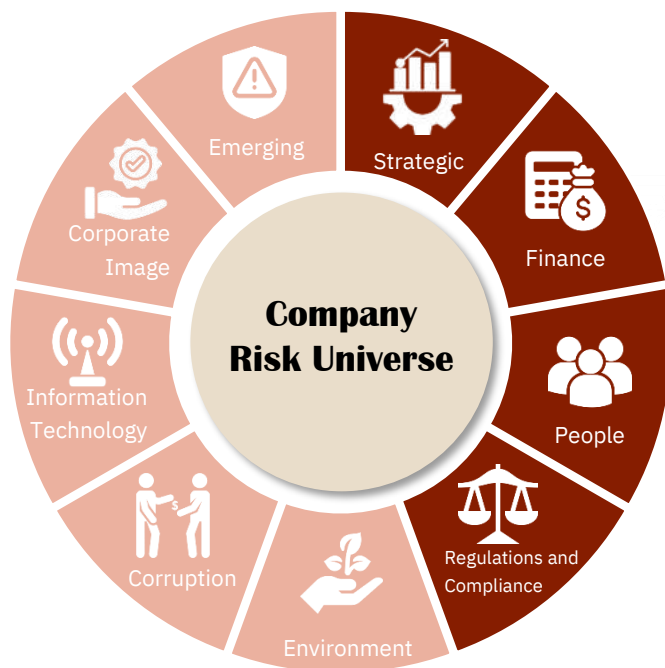
2.1. Risk Management Policy

The Company places great importance on risk management as an integral part of good corporate governance, which serves as a fundamental basis for achieving its organizational goals each year. Identifying and managing risks that may impact the achievement of these goals enables the management team and the board of directors to operate effectively and efficiently. This approach also allows for better forecasting of potential impacts and the development of strategies to mitigate those impacts to the greatest extent possible.

The Company prioritizes risk management, particularly in addressing emerging risks in various industries related to its business operations. The Company adopts an Enterprise Risk Management (ERM) framework based on international standards, specifically those set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Annual risk assessments are conducted to ensure that the business continues to grow sustainably. To proactively address potential crises and minimize disruptions, the Company has implemented a Business Continuity Management Policy and a Corporate Investment Policy. The Company assesses risk across three key dimensions—Environmental, Social and Governance (ESG). This approach enhances the efficiency and sustainability of business operations and investments within the Company's established risk framework. The risk management structure is systematically linked to internal controls and audits. Furthermore, the Company evaluates both existing and emerging risks across its entire portfolio to prepare for industry shifts that could lead to new business models, potentially impacting traditional products and services. The Company is committed to fostering a risk-aware culture by encouraging employee participation in risk management processes. Insights gained from risk assessments are integrated into strategic planning, business objectives, and both short-term and long-term development plans.

The Company categorizes risks into 6 main types as follows:

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



2.1.1. Risk Management Framework

The Company places great importance on risk management, particularly in addressing emerging risks related to its business operations. The Company adopts an Enterprise Risk Management (ERM) framework based on international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and conducts annual risk assessments. To ensure sustainable business growth, the Company has implemented the Business Continuity Management Policy and the Corporate Investment Policy as proactive measures to prepare for potential crises and minimize the impact of business disruptions. Risk factors are analyzed across three key dimensions: Environmental, Social and Governance (ESG). This approach enhances the efficiency and sustainability of business operations and investments within the Company's established risk management framework, which is systematically linked to internal controls and audits. Additionally, the Company assesses both existing and emerging risks across the entire organization to prepare for industry changes that may impact business objectives. These changes could lead to new business models that might affect traditional products and services.

Furthermore, the Company is committed to fostering a risk-aware culture by increasing employee participation in risk management. This helps strengthen organizational vigilance against potential risks in various areas. The insights gained from risk assessment and management are integrated into strategic planning, business objectives, and both short-term and long-term development plans.

• Risk Identification

Defining Risk Management Objectives

- Analyze the overall organization
- Establish risk management objectives
- Select projects

• Risk Assessment

1. Hold workshops with subunits to clarify guidelines for developing the annual risk management plan.
2. Identify Risks
 - Strategic Risks
 - Operational Risks
 - Financial Risks
 - Regulatory Risks
 - Environmental, Social and Governance (ESG) Risks
 - Emerging Risks
3. Analyze and Prioritize Risks
 - Assess the likelihood of risk occurrence.
 - Evaluate the potential impact of risks.
 - Prioritize risks based on severity.
4. Draft the Risk Management Plan
5. Review the Draft Risk Management Plan
6. Approve and Implement the Risk Management Plan
7. Communicate the Risk Management Plan

• Risk Management

Implement the risk management plan.

• Monitoring Progress and Performance Reporting

1. Report the progress of risk management plan implementation in relevant areas.
2. Collect and summarize progress reports on the execution of the risk management plan.
3. Compile the Company's annual risk management performance report for the fiscal year.

2.1.2. Risk Management Structure and Responsibilities

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

2.1.3. Risk Management Process

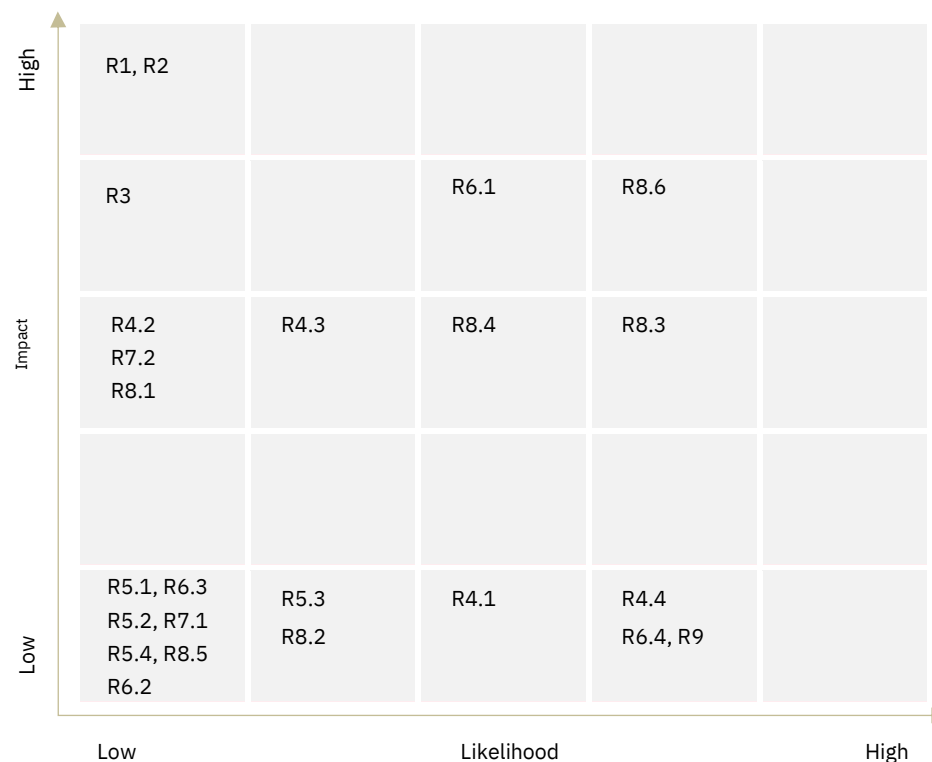
Risks that impact the achievement of the Company's and its subsidiaries' operational goals are managed through the following process:

1. Identify risks.
2. Assess the likelihood of risk occurrence and the impact of risk if such events occur.

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

Strategic Risk	Risk Issues
R 1	Risk from conducting business through shareholding in other companies
R 2	Risk from investing in new businesses
R 3	Risk of impairment of investments
R 4.1	Risk of inventory impairment
R 4.2	Risk from reliance on key suppliers
R 4.3	Risk from operating in a highly competitive industry (mobile phone business)
R 4.4	Risks and uncertainties related to store or branch expansion
R 5.1	Risk of litigation arising from debt collection
R 5.2	Risk from operations that may negatively impact social reputation (debt collection service business)
R 5.3	Risk from changes in non-performing loan (NPL) management policies and bargaining power of contractors
R 5.4	Risk from competition in the industry (debt collection service business)
R 6.1	Risk related to the quality of non-performing loans (NPL) and non-performing asset (NPA) acquired for management
R 6.2	Risk from competition in the industry (NPL and NPA management)
R 6.3	Risk of litigation arising from debt collection of acquired loans
R 6.4	Risk from operations that may negatively impact social reputation (NPL and NPA management)
R 7.1	Risk from operating an insurance brokerage and engaging in the highly competitive insurance business
R 7.2	Risk from service-related complaints
R 8.1	Risk from dependence on Big C Supercenter Public Company Limited
R 8.2	Risk from business competition (JAS)
R 8.3	Risk related to securing full occupancy for rental spaces in projects
R 8.4	Risk related to project development and failure to achieve expected returns from community mall projects
R 8.5	Risk from fluctuations in construction material prices and project development costs
R 8.6	Risk from securing investment funds for community mall expansion
R 9	Risk from operating a personal loan business

• Risk Matrix



2.2. Risk Factors Affecting the Company's Business Operations

The Company operates as a holding Company, investing in other businesses. Its core business focuses on the retail and wholesale distribution of mobile phones and related products from all major mobile phone manufacturers, network service providers, and accessory suppliers.

Beyond its core mobile phone distribution business, under the current group structure as of December 31, 2024, the Company holds a 52.08% stake in its subsidiary, JMT Network Services Public Company Limited (JMT). JMT provides debt collection and recovery services, asset investigation, and legal enforcement across Thailand. Additionally, JMT acquires non-performing loans (NPLs) from financial institutions and other service providers for collection and revenue generation. The Company also owns a 72.89% stake in JAS Asset Public Company Limited (JAS Asset), which operates rental space management for mobile phone retail businesses under the IT Junction brand, as well as The JAS, The JAS Urban, and JAS Green Village Khubon projects. These developments focus on community mall (retail complex) management and development. Furthermore, in 2015, the Company expanded its business portfolio by investing 24.99% in Singer Thailand Public Company Limited, which specializes in the distribution of Singer-branded products and other commercial goods.

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

- **Strategic Risk**

1. Risk from conducting business through shareholding in other companies

The Company has Jaymart Mobile Co., Ltd. as its core Company. In addition, it has invested in the distressed debt management business under JMT, the rental

space management business for mobile phone retail under the IT Junction brand, and real estate development and management projects such as The JAS, The JAS Urban, and JAS Green Village Khubon, which operate as community malls. Furthermore, the Company has expanded its business group by investing in a 24.99% stake in Singer Thailand Public Company Limited, which distributes products under the Singer brand as well as other commercial goods. The Company's financial performance and its ability to pay dividends depend on the performance of its subsidiaries and associated companies in which it has established or invested. If subsidiaries or associated companies are affected by various risks—whether from internal or external factors—business performance may fall short of expectations. Key risk factors include industry competition, technological changes, and relevant regulations and laws.

The Company has expanded its investments to build a foundation for future growth. Currently, it has diversified into businesses that generate strong returns and contribute to its future earnings base to maximize returns. While diversification helps reduce investment risk, the Company's consolidated financial performance remains exposed to risks associated with the performance of its associates and joint ventures. For example, in 2023, the Company's performance was impacted by a share of losses from its investment in Singer Thailand Public Company Limited (“Singer”), in which the Company holds a 25.6% stake. The losses were primarily due to the effects of the COVID-19 pandemic, which led to financial difficulties for Singer’s credit customers, preventing them from making installment payments. As a result, Singer had to set aside provisions for doubtful debts and allowances for distressed debtors to mitigate potential future risks. The COVID-19 pandemic represents a macroeconomic risk.

However, the Company has implemented risk management strategies by appointing representatives to participate in policy formulation through the board

of directors' meetings and the executive committees of its associate companies. This involvement aims to establish policies and gradually improve operational performance. For investments in which the Company holds a significant stake, it assigns board representatives as shareholders to actively participate in policy-making and closely oversee the management team's operations. In the case of Singer, after the Company's board representatives engaged in close discussions with Singer's board of directors, its financial performance returned to profitability from Q3 / 2023 onwards. This reflects an improvement in risk management effectiveness.

Additionally, the Company exercises oversight and control over management policies through its board representatives. It requires each subsidiary and associate Company to develop an annual business plan and a long-term five-year operational plan. This approach ensures alignment in setting business objectives and strategies while fostering operational synergy among the group. Each Company's business plan must be approved by its respective board of directors. Furthermore, the executive committees of each subsidiary and associate Company are required to hold monthly meetings to monitor business risks, financial management, marketing strategies, and progress on their business plans.

2. Risk from investing in new businesses

The Company focuses its investments on businesses related to retail, finance, and technology, with an emphasis on building an operational ecosystem that enhances synergy and overall value. The Company aims to achieve an appropriate return on investment. However, investments in new businesses may not generate the expected revenue or profit due to market conditions, economic fluctuations, and political changes.

However, before making any investment, the Company conducts due diligence through experts, collaborates with the target Company to develop a business plan, and prepares feasible financial projections. This process ensures a thorough

evaluation of investment returns, potential divestment opportunities, and synergy creation within the group.

3. Risk of impairment of investments

As of December 31, 2024, the investment in SINGER, an associate Company listed on the Stock Exchange of Thailand, had a carrying value of 4,028 million baht under the equity method in the financial statements. However, the fair value of the investment in SINGER, based on the closing price on the Stock Exchange of Thailand as of December 31, 2024, was 1,650 million baht.

The Company's management has assessed the value of its investment in SINGER using the discounted cash flow method, based on the best possible assumptions under current circumstances. The analysis indicates that the expected recoverable amount of the investment in SINGER, reflecting its long-term business outlook, remains higher than the carrying value under the equity method. However, given the economic volatility that may impact SINGER's business performance, as well as the significant decline in SINGER's market share price in recent periods, the Company will continuously review its estimates and assumptions at the end of each financial reporting period to reflect market fluctuations and potential changes in future conditions.

However, the Company has considered that if any significant changes occur in the future that materially impact SINGER's business performance, there is a risk that the Company may need to recognize an impairment loss on this investment, which could negatively affect the Company's financial performance.

4. Risk from mobile phone business operations (Core subsidiary of the Company)

4.1 Risk of inventory impairment

The Company must maintain an adequate level of inventory to facilitate product distribution, particularly for products for which it has been appointed as an authorized distributor. As of December 31, 2024, Jaymart Mobile Co., Ltd. held

inventory equivalent to 45% of its total assets. The Company's main products include mobile phones and accessories, which are technology-based items that undergo continuous development and changes to meet diverse consumer demands. Typically, each product has an average shelf life of approximately 40–50 days. Therefore, the Company faces the risk of inventory impairment due to technological advancements, the release of superior new product models, or shifts in consumer behavior that could render existing inventory unsellable or cause its value to decline.

The Company expects the impact of this risk to be minimal, as it continuously studies and monitors consumer demand and behavior, while closely tracking technological advancements. With the extensive experience of its management team in the mobile phone industry and strong relationships with mobile phone manufacturers, the Company is able to select product models that align well with customer demand and keep pace with technological changes. Additionally, the Company has developed an advanced information system that allows management to monitor and analyze inventory in real time. This ensures effective risk control and management. As of December 31, 2024, the Company demonstrated efficient inventory management, maintaining an inventory turnover period of 50 days. Furthermore, the Company follows a conservative policy for recognizing inventory impairment related to obsolete, slow-moving, or deteriorating products. If a product exhibits low turnover or has been in stock for more than one year, the Company considers setting aside a full provision for that inventory. As of December 31, 2024, the Company had an inventory impairment provision of 5.7 million baht, accounting for 0.07% of its distribution business revenue.

However, the Company carefully manages its inventory levels to ensure they are appropriate and sufficient to meet customer demand while also preparing for the launch of new product models scheduled for distribution in 2025.

For new product models, the Company collaborates with mobile phone manufacturers to negotiate and plan sales forecasts to determine an optimal

inventory level. In cases where sales projections deviate from actual demand, mobile phone manufacturers typically share responsibility through various means, such as providing financial compensation or promotional incentives like free gifts to support product sales. Compensation may be negotiated based on a portion of the loss incurred and the remaining inventory volume.

4.2 Risk from reliance on key suppliers

The Company primarily purchases mobile phones from manufacturers or authorized distributors, with the majority of its sales coming from five key brands: Samsung, iPhone, Xiaomi, OPPO, and Vivo. As a result, the Company relies heavily on these manufacturers. As of December 31, 2024, the Company's mobile phone sales distribution was as follows: Samsung 44.6%, iPhone 22.6%, OPPO 10.9%, Vivo 10.4%, Xiaomi 6.4%, and other brands 5.1%. The Company maintains strong relationships with all its business partners; however, there remains a risk that it may face difficulties in sourcing alternative products if disputes arise with these manufacturers or if global trade events impact supply chains.

Although the Company relies on mobile phone manufacturers, it expects this risk to be minimal. This is because these manufacturers are large multinational corporations that lack expertise in distribution channels within Thailand. As a result, they also depend on authorized distributors and major retailers for market planning, product distribution, and market demand analysis. This interdependence fosters a mutually beneficial relationship between mobile phone manufacturers, distributors, and major retailers. Additionally, the Company has maintained long-standing and strong relationships with these manufacturers, enabling it to collaborate effectively with them. The risk of manufacturers entering the retail business themselves is considered low, as they lack market expertise, face challenges in securing retail locations, and risk damaging relationships with major retailers—especially those with extensive branch networks. Therefore, it is expected that mobile phone manufacturers will continue to operate under the current business model rather than entering the retail sector directly.

4.3 Risk from operating in a highly competitive industry

The Company faces the risk of new competitors entering the market, as the mobile phone retail business requires relatively low investment and has a straightforward operational structure. New entrants could include large multinational corporations, IT product retailers, or related businesses such as mobile phone manufacturers, network service providers, or retail space lessors. This high level of competition may impact the Company's financial performance. Additionally, the Company faces the risk of competition from substitute products, such as second-hand phones, illegal goods, tax-evaded imports, or counterfeit products. The rapid pace of technological change has led to a segment of consumers who frequently upgrade their mobile phones, resulting in a supply of second-hand devices in good condition at lower prices. The availability of tax-evaded imports and counterfeit products at lower prices further increases consumer options. During economic downturns, consumers may shift towards these alternatives, increasing the risk of declining sales for the Company.

However, the Company expects the risk from this issue to be minimal due to two significant barriers to entry in the mobile phone retail business. The first barrier is the difficulty in securing suitable retail space, as most prime locations have already been leased by existing operators. The second barrier is the lack of trust and authorization from mobile phone manufacturers. Without being appointed as an official distributor or having partnerships with major retailers, new entrants would have limited competitiveness and struggle to operate effectively. Regarding concerns about other related businesses entering the mobile phone retail sector, the Company believes that manufacturers are unlikely to do so due to their lack of market familiarity, difficulty in securing prime retail locations, and the risk of losing relationships with major retailers, as previously mentioned. For network service providers, they typically already operate in the retail sector but focus more on selling SIM cards and prepaid top-ups rather than mobile phones, as their retail operations primarily support their core business. Similarly, wholesalers and distributors generally have retail operations as part of their existing business model. Therefore, the Company expects that the likelihood of new major retailers entering the mobile phone retail market remains low.

4.4 Risks and uncertainties related to store or branch expansion

As the Company operates a retail business specializing in mobile phones and gadgets, its primary sales channel is through physical stores. Therefore, the Company has a policy of continuously expanding its branches to increase sales opportunities and distribution channels, ensuring broader market coverage and greater accessibility to target customers. As of December 31, 2024, the Company had a total of 309 branches. Consequently, the Company faces the risk that the financial performance of newly opened branches may not meet expectations or deviate from initial projections.

However, the Company has a business expansion unit with experience and expertise in evaluating and analyzing key factors such as return on investment, profitability, store location, target customer volume, store size, and projected sales. These assessments are conducted by comparing new branches with existing branches of similar size. Additionally, the Company closely monitors the performance of each branch. If a newly opened branch fails to meet sales targets, the Company will analyze the root causes of the issue and implement corrective measures. If necessary, the Company may consider relocating or closing underperforming branches.

Additionally, the Company has a specialized team responsible for managing, designing, and overseeing the store renovation process. This allows the Company to maintain a cost-efficient budget for store setup, as most assets used in branch decoration are movable. In the event of branch relocation, the Company does not need to invest in entirely new assets, minimizing financial losses associated with relocating or closing a branch. Moreover, the management team's expertise and experience in selecting store locations and managing branch operations are reflected in the Company's increasing revenue and growing number of branches each year. The Company is confident that its branch expansion strategy will enhance sales opportunities, improve customer reach, and generate worthwhile returns on investment.

5. Risk from debt collection service business operations (“JMT”)

5.1 Risk of litigation arising from debt collection

The Company faces the risk of legal action from debtors as a result of its debt collection activities, which may lead to conflicts with the debtors being pursued.

However, the Company has never faced legal action from debtors as a result of its debt collection activities. This is due to the Company's strict training programs and disciplinary measures that ensure debt collection staff treat debtors with professionalism, courtesy, and in compliance with the Company's operational standards and those of its clients. Therefore, the Company believes that the likelihood of facing legal action remains very low.

5.2 Risk from operations that may negatively impact social reputation

The Company operates a debt collection business, which may lead to disputes or dissatisfaction among debtors during negotiations. Additionally, some debt collectors within the industry have engaged in inappropriate collection practices, such as using impolite language, persistently contacting debtors in a harassing manner, or even resorting to threats. As a result, the Company faces the risk of being accused or wrongly associated with unethical business practices, which could potentially damage its reputation.

The Company has a strict policy ensuring that debt collection activities are conducted with courtesy and respect toward debtors. It has established specific timeframes for debt collection calls, adhering to a polite and professional approach in line with the debt collection guidelines issued by the Bank of Thailand. This policy is designed to prevent undue disturbance to debtors. Additionally, the Company enforces strict regulations requiring debt collectors to conduct their activities in a respectful manner. As a result, the Company has gained a high level of trust from its clients regarding the quality of its debt collection services. To date, the Company has never received any complaints from clients regarding inappropriate debt collection practices.

5.3 Risk from changes in non-performing loan (NPL) management policies and bargaining power of contractors

Historically, clients have engaged the Company for debt collection services to reduce their operational burden and collection costs. However, in recent years, some clients have adjusted their policies by handling debt collection internally or selling off non-performing loans. This shift is driven by their increased focus on debt collection processes, the need to mitigate reputational risks, and efforts to reduce their non-performing loan (NPL) ratio relative to their total loan portfolio. As a result, the Company faces the risk of losing revenue from its debt collection services and encountering workforce management challenges. Additionally, the debt collection service industry is highly influenced by clients, who hold significant bargaining power. Clients determine service fees, the characteristics of debtor portfolios, the volume of assigned debt, and contract durations. Therefore, clients have a substantial impact on the Company's financial performance.

Recognizing these risks, the Company has adopted a policy to maintain and enhance service quality in alignment with clients' policies, offering fair service fees without increasing costs for clients. Additionally, the Company continuously upgrades its systems and databases to ensure efficiency, safeguard client confidentiality, and protect the reputation and image of its clients. Given these measures, clients are likely to continue outsourcing debt collection services to reduce their internal burden. Furthermore, the Company has expanded into the distressed debt management business to mitigate risks associated with over-reliance on debt collection services and clients' bargaining power. This expansion also enables the Company to manage its workforce more efficiently.

5.4 Risk from competition in the industry

The debt collection service industry has a large number of operators, which may lead to increased competition in commission rates. Additionally, this business requires relatively low investment and has a straightforward operational structure, increasing the risk of new entrants joining the market. New competitors may include multinational corporations or related businesses such as law firms specializing in

litigation or distressed debt management companies. As a result, the Company may face heightened competition, which could impact its financial performance.

However, the Company expects the risk from competition to be minimal, as most of its clients are commercial banks, financial institutions, or large corporations that prioritize the qualifications of service providers, service quality, and potential reputational risks. The Company follows a debt collection policy that emphasizes high-quality service at competitive pricing, supported by a well-trained workforce and an efficient data management system. In contrast, most competitors are smaller firms with limited personnel or lack advanced debt collection systems capable of servicing large clients. Additionally, the Company has over 20 years of experience in debt collection and has built strong relationships with its clients. It has also received multiple awards for outstanding performance from several clients over consecutive years. These factors reinforce the Company's confidence in its ability to compete effectively within the industry.

Regarding the risk of new entrants increasing competition in the industry, the Company expects this risk to be minimal. A key barrier to entry in the debt collection business is the lack of trust from clients, which limits the competitiveness of new operators compared to existing players. As for concerns about related businesses entering the debt collection sector, the Company anticipates that law firms specializing in litigation may participate in the industry. However, their focus is primarily on legal proceedings rather than proactive debt collection, which contrasts with the Company's core service of debt recovery. Similarly, distressed debt management companies typically handle the collection of debts they have acquired, focusing only on debt types within their expertise or portfolio. Their debt collection activities are mainly aimed at supporting their primary business. Therefore, the Company believes that the likelihood of major new players entering the debt collection market remains low.

6. Non-performing loans and non-performing asset (NPL and NPA) invested in by the Company from financial institutions (“JMT”)

6.1 Risk related to the quality of non-performing loans (NPL) and non-performing asset (NPA) acquired for management

The Company invests in purchasing non-performing loans (NPLs) from leasing companies and financial institutions for self-managed debt collection and recovery. When determining the bidding price for NPL acquisitions, the Company considers factors such as the type of debt, the quality of each debt category, the length of delinquency, and its debt recovery targets. Each NPL acquisition is carefully planned, with the Company conducting thorough due diligence on the debt portfolio using data provided by the seller. This includes debt analysis, collection performance records, and other relevant information to estimate the expected recovery period, the percentage of recoverable debt, operational costs over the collection period, and the target return on investment. With over 20 years of experience in debt collection, the Company has extensive historical data on collection performance and maintains continuous and systematic monitoring of debt recovery efforts. Weekly management meetings are held to review and assess collection performance, address any challenges, and implement marketing strategies to support and enhance debt recovery efficiency.

6.2 Risk from competition in the industry

The distressed debt management business currently has a limited number of competitors. However, there is a risk of new entrants increasing competition in the industry, which could lead to more aggressive bidding for debt acquisitions. These new competitors may include multinational corporations or related businesses such as law firms specializing in litigation and debt collection service providers. Additionally, the Company faces the risk that debt sellers may choose to handle debt collection internally or outsource collection services to third parties instead of selling their non-performing loans to external buyers.

However, the Company expects the risk of new entrants in the industry to be minimal. Entering the distressed debt management business requires key qualifications, including sufficient capital, expertise in evaluating and pricing debt acquisitions, and strong debt collection capabilities. Without these qualifications, new entrants may lack the competitive ability to match existing players in the industry. Regarding concerns that other related businesses may expand into distressed debt management, the Company anticipates that litigation-focused law firms may enter the market but will primarily focus on debt intended for legal proceedings rather than active debt collection. This differs from the Company's approach, which prioritizes debt recovery through collection efforts. Similarly, debt collection service providers typically focus on collection activities for their existing clients rather than acquiring and managing non-performing loans.

Regarding the risk that debt sellers may choose to handle debt collection internally or outsource it to third parties instead of selling their distressed debt to external buyers, the Company expects that sellers will continue to dispose of non-performing loans (NPLs) to external parties. This expectation is based on the continuously increasing outstanding loan volume in the commercial banking system (excluding interbank lending). Additionally, financial institutions and leasing companies still have a strong incentive to reduce debt collection costs and lower their ratio of doubtful accounts.

6.3 Risk of litigation arising from debt collection of acquired loans

The Company faces the risk of legal action from debtors as a result of its debt collection activities on the non-performing loans it has acquired. Since the Company conducts debt collection directly, there is a possibility of disputes arising with the debtors being pursued.

However, the Company has never faced legal action from debtors as a result of its debt collection activities. This is because the Company implements thorough training programs and disciplinary measures to ensure that debt collection staff treat debtors with courtesy and in accordance with the Company's operational standards.

6.4 Risk from operations that may negatively impact social reputation

The Company operates a distressed debt management business by collecting and pursuing debt both through its own collection efforts and by outsourcing to third-party agencies. During negotiations with debtors, disputes or dissatisfaction may arise, which could lead to accusations or perceptions that the Company engages in inappropriate business practices, potentially harming its reputation.

However, the Company has a strict policy ensuring that debt collection activities are conducted with courtesy and respect toward debtors. The Company has established specific timeframes for debt collection calls and other measures in accordance with the debt collection guidelines issued by the Bank of Thailand.

7. Risk from insurance brokerage and insurance business operations

7.1 Risk from operating an insurance brokerage and engaging in the highly competitive insurance business

The insurance brokerage business is highly competitive, with both small and large brokers actively competing to serve customers. Market competition is primarily driven by insurance premium rates and the reputation of the underwriting insurance Company, which are key factors influencing customers' decisions when selecting an insurance broker. In the non-life insurance sector, motor insurance accounts for the largest share of total premiums handled by insurance brokerage firms compared to other types of non-life insurance.

Additionally, the Company operates an insurance business through its subsidiary, which provides non-life insurance services such as motor insurance, property insurance, and asset insurance. This business may be affected by unforeseen events, such as the COVID-19 pandemic. However, the Company's board of directors has implemented measures to manage and oversee underwriting policies to ensure that risk exposure remains at a reasonable level. The Company

also utilizes reinsurance to mitigate financial burdens in case of large insurance claims.

7.2 Risk from service-related complaints

The insurance brokerage business is regulated by the Office of the Insurance Commission (OIC), which oversees the operations of insurance companies and brokers. If consumers file complaints regarding the services provided by insurers or brokers, the Company must provide explanations and ensure its operations comply with the required standards. Failure to adhere to regulations or committing serious violations could result in regulatory action, including the potential revocation of the Company's operating license.

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

8.1 Risk from dependence on Big C Supercenter Public Company Limited

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

However, the Company has maintained a strong and long-standing business partnership with Big C for over 10 years, during which it has never had its leased spaces revoked by Big C. Additionally, the Company has greater expertise in managing retail spaces for mobile phones and technology products compared to Big C, as evidenced by its successful track record in managing these areas within Big C shopping centers. Furthermore, Big C has issued a letter of intent expressing its willingness to continue leasing IT Junction spaces to the Company beyond the

current contract term. This indicates that Big C remains a strong business partner and has no plans to directly manage the retail space for mobile phones and technology products in the same manner as the Company.

8.2 Risk from business competition

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

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

8.3 Risk related to securing full occupancy for rental spaces in projects

Small retail tenants are the primary customer group for the IT Junction business. If a project has a low occupancy rate, it can reduce the overall attractiveness of the project and negatively impact both the project's performance and the Company's financial results. Therefore, the Company faces the risk of needing to secure full occupancy for its rental spaces. However, the Company believes that

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

8.4 Risk related to project development and failure to achieve expected returns from community mall projects

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

8.5 Risk from fluctuations in construction material prices and project development costs

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

8.6 Risk from securing investment funds for community mall expansion

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

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

9. Risk from operating a personal loan business

The personal loan business is highly competitive, involving both banks and non-bank financial institutions. The industry faces intense competition as financial institutions implement various strategies to attract customers, such as interest rate adjustments, promotional offers, and more flexible customer eligibility criteria. This level of competition may impact the Company's ability to compete, its profitability, and its capacity to manage loan quality. However, the Company benefits from a strong international business partnership with KB Kookmin Card Co., Ltd., which is a shareholder in KB J Capital Co., Ltd. Following KB Kookmin Card's investment, it has provided technological support by introducing advanced financial management systems and facilitating lower funding costs for KB J Capital, enhancing its competitiveness in the personal loan sector. Currently, the Company's stake in KB J Capital Co., Ltd. has decreased to 20.80%, and it recognizes profit shares in proportion to its ownership stake.

Additionally, KB J Capital Co., Ltd. faces risks related to economic conditions that may affect the repayment ability of its loan customers. This was particularly evident during the COVID-19 pandemic, when many customers experienced financial difficulties, leading to an inability to repay their loans. As a result, KB J Capital set aside provisions to reflect these risks. However, the Company has implemented strict credit assessment standards, evaluating customers' repayment ability before granting loans. Moreover, it has expanded into a new business segment by introducing Locked Phone Loans, which allows for better control over loan quality. Currently, this approach has helped maintain a non-performing loan (NPL) ratio of less than 1%.

• Operational Risk

1.) Risk of Dependence on Management and Personnel

The Company's operations heavily rely on the expertise and capabilities of its management and personnel, particularly in building business relationships, acquiring customers, and overseeing operations.

However, the Company recognizes this dependency and has taken steps to decentralize management responsibilities across different individuals. Additionally, it has formally implemented a Succession Plan for key personnel to reduce over-reliance on the Chief Executive Officer's decision-making. The Company has also established clear operational systems and processes while developing a strong, capable team to ensure efficient and sustainable business continuity.

• Financial Risk

The Company is confident in its financial liquidity and its ability to meet debt obligations as they mature. This is supported by cash flows generated from its subsidiaries and associates, as well as investments that provide continuous cash inflows. Additionally, the Company secures funding through the issuance of corporate bonds and loans from financial institutions.

• Compliance Risk

1.) Risk of Service Complaints

Since the insurance brokerage business is regulated by the Office of Insurance Commission (OIC), which oversees the operations of insurance companies and brokers, any consumer complaints regarding the services provided by insurers or brokers require the Company to provide explanations and ensure compliance with the established regulatory standards. If the Company fails to adhere to these regulations or commits serious violations, it may face regulatory actions, including the potential revocation of its business license.

2.) Risk Related to Digital Asset-Related Business Operations

Within the Jaymart Group, J Ventures Co., Ltd. operates as part of the business and has developed its own blockchain network, JFIN Chain, along with the JFIN digital token, which was launched through an initial coin offering (ICO) in 2018. JFIN tokens are currently traded on digital asset exchanges such as Bitkub and

Satang Pro. The Company believes that decentralized technology will play a crucial role in the future of both the retail and financial industries. JFIN digital tokens have already been integrated into various promotional campaigns under applicable regulations and laws.

However, since digital token prices fluctuate based on supply and demand, these price movements may have some impact on the Company's financial performance. The Company actively monitors this risk to ensure that token price volatility does not significantly affect overall operations. Historically, the impact has remained below 5% of the Company's consolidated net profit.

Additionally, the Company has implemented policies and control measures regarding its digital token holdings to minimize operational risks. As of December 31, 2024, the Jaymart Group held approximately 1.7 million JFIN tokens.

3.) Risk of Business Competition or Overlap Between the Group Companies and the Group's Shareholders

Although some businesses of JMART and Rabbit Group ("RABBIT") may share similarities, there is no direct competition, overlap, or conflict of interest between the two business groups. Both companies operate independently and manage their businesses autonomously to ensure fair and equal benefits for all shareholders.

Under the business structure of BTS Group Holdings Public Company Limited ("BTS"), the Company operates across multiple industries, leveraging its access to mass transit network data and advertising media. Additionally, BTS forms strategic business partnerships to enhance value for both the group and its partners through three core business platforms: MOVE, MIX, and MATCH.

The revenue composition from each of BTS's business segments is detailed as follows:

BTS Business Group	Revenue Proportion (Percentage)
MOVE : Transportation service provider	67
MIX : Offline-to-Online (O2O) Marketing solutions and data warehouse provider	28
MATCH : Investment in platform access to enhance business value	5
Total Revenue Proportion	100

Reference: BTS One Report page 34 (information as at 31 December 2023)

From the table, it can be observed that BTS's primary revenue comes from the MOVE business segment, which accounts for 67% of total revenue. This segment is primarily driven by Bangkok Mass Transit System Public Company Limited, which develops rail transit systems and electric train projects.

The MIX business segment, which accounts for 28% of BTS Group's total revenue, focuses on Offline-to-Online (O2O) solutions and data services. This segment is primarily operated by VGI Public Company Limited ("VGI"), whose core businesses include advertising media, digital services, and distribution.

For VGI, the majority of its revenue comes from the advertising media business. According to VGI's One Report for 2023/2024, the revenue composition of VGI is as follows:

VGI Business Group	Revenue Proportion 2023 (Percentage)
Advertising Media Business	38.6
Digital Services Business*	28.3
Distribution Business	21.3
Total Revenue from Services and Sales	88.2
Other Income	11.8
Total Revenue	100.0

Note

*Digital Services Business includes:

1. Cashless payment services, insurance brokerage, and financial product distribution through online platforms operated by Rabbit Care Co., Ltd. ("RCare")
2. Digital lending services, including nano finance for occupational purposes, operated by Rabbit Cash Co., Ltd. ("RCash").

Additionally, VGI's digital services business operates under Bangkok Smartcard System Co., Ltd. ("BSS") and BSS Holdings Co., Ltd. ("BSSH"), collectively referred to as the "Rabbit Group." The Rabbit Group provides digital lifestyle solutions, including cashless payment services, insurance brokerage, and financial product distribution through Rabbit Care Co., Ltd. ("RCare"). RCare specializes in insurance brokerage, offering services via its website and telemarketing channels. Furthermore, the Rabbit Group operates digital lending services under Rabbit Cash Co., Ltd. ("RCash"). The digital services business segment accounts for 28.3% of total revenue (as shown in the table above).

Rabbit Cash Co., Ltd. is a joint venture between BTS, through BSS Holdings Co., Ltd., which holds a 77% stake, Aeon Thana Sinsap (Thailand) Public Company Limited, which holds 18%, and Humanica Public Company Limited, which holds 5%. The Company operates a digital lending platform. Although Rabbit's digital lending business may share similarities with the lending operations under KB J Capital Co.,

Ltd. ("KBJ"), a subsidiary of Jaymart Group Holdings Public Company Limited ("JMART"), where JMART holds a 21.8% stake (as detailed in the table below), both businesses operate independently.

Shareholders of KB J Capital Co., Ltd. ("KBJ")	Proportion (Percentage)
KB Kookmin Card Co., Ltd	77.40
Jaymart Group Holdings Public Company Limited ("JMART")	20.80
JMT Network Services Public Company Limited	1.80
Total	100.00

However, the two businesses differ in their distribution channels and loan types. KBJ specializes in revolving personal loans and mobile phone financing, whereas Rabbit Cash operates through its own distinct distribution network. Additionally, KBJ has an independent management structure with clear checks and balances at the board of directors, executive committee, and management levels. The management team includes representatives from its strategic partner, KB Kookmin Card Co., Ltd., from South Korea. As a result, BTS, Rabbit, and JMART have no control or management authority over KBJ's personal loan business.

Additionally, Rabbit Cash, operated by Rabbit Cash Co., Ltd., provides digital lending services, including nano finance for occupational purposes. This type of lending is distinct from the services offered by SINGER and its subsidiary, SG Capital Co., Ltd. ("SCG"), in which SINGER holds a 74.92% stake. Currently, SCG provides hire-purchase loans for home appliances under the Singer brand, as well as vehicle title loans, which target a different customer segment than Rabbit Cash's digital lending business (RCash). Moreover, BTS Rabbit and SINGER operate independently, with separate management teams, loan approval processes, and distribution channels, ensuring that there is no conflict of interest between the businesses.

To prevent potential conflicts of interest, the Company's management structure includes a Board of Directors, an Audit Committee, and an Independent Committee. Evaluating conflicts of interest is a key priority, and the board is responsible for reviewing and ensuring that all decisions align with the best interests of the Company and its shareholders.

Additionally, within each group's lending business, strategic partners play a role in maintaining checks and balances, with separate operational systems, independent boards of directors, and management teams. This structure ensures that each Company operates independently and in a manner that best serves its respective interests.

4.) Risk of JMART Group's Management Impact on SINGER

Under the Shareholders' Agreement between the Company and RABBIT, the Company has appointed representatives from Jaymart Group—Mr. Adisak Sukumvitaya, Mr. Piya Pong-atcha, and Ms. Nongluk Laksanapokin—to participate in setting business policies. Their role is to maximize benefits for the Company and all shareholders in a fair, transparent, and equitable manner, ensuring the Company's sustainable growth as a key shareholder of SINGER. In considering important matters, the board of directors fulfills its duties with responsibility, diligence, and integrity, adhering to legal frameworks, corporate objectives, bylaws, board resolutions, and shareholder decisions. Additionally, SINGER's Audit Committee independently reviews transactions to ensure they align with the best interests of the Company and its shareholders.

According to information disclosed on the Stock Exchange of Thailand's (SET) information system by Rabbit on February 28, 2024, regarding the resolution of its board of directors on the sale of shares in Singer Thailand Public Company Limited ("SINGER"), Mr. Adisak Sukumvitaya ("Adisak"), as the buyer, has the right to purchase or assign the right to purchase 195,165,296 SINGER shares from Rabbit at 20 THB per share within a period of three years. This agreement was made at the shareholder level. However, if this shareholding structure conflicts with the listing requirements of a publicly traded Company or any relevant laws and regulations, the

Company will consult with shareholders to determine the most beneficial course of action for all stakeholders. Additionally, any potential conflict of interest arising from this transaction will be reviewed by the Audit Committees of both companies. If the transaction is deemed a related-party transaction with a conflict of interest, the Board of Directors must ensure that it serves the best interests of all shareholders. In cases where a conflict of interest exists, the involved party will be prohibited from voting on the matter, in accordance with good corporate governance practices for listed companies.

• ESG Risk

1.) Environmental, Social (ESG) and Corporate Governance Risks

The Company operates as a holding Company, primarily investing in other businesses. Therefore, its normal operations do not pose significant risks related to social, environmental, or corporate governance (ESG) factors. However, the Company may face risks associated with investments in businesses that have environmental, social, or governance impacts. As a result, any investment decision must undergo a thorough analysis that considers these ESG factors as part of the investment evaluation process.

Additionally, the Company has assessed human rights risks across its business group and throughout the value chain to identify, prevent, and mitigate potential human rights impacts in its operations.

Based on the results of the human rights risk assessment, the Company has established measures to control and mitigate potential impacts. It also evaluates residual risks after implementing preventive and corrective actions to ensure that its human rights management is effective throughout the value chain. The Company has prepared remedial measures for individuals potentially affected by human rights issues, including both monetary and non-monetary assistance, to alleviate any hardships resulting from its business operations. Additionally, the Company has implemented a monitoring and review process to regularly assess and improve its human rights practices.

• Emerging Risk

1.) Risk of Disease Outbreaks

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

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

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

Additionally, the Company has implemented measures to mitigate the potential impact of disease outbreaks by focusing on technology development and has established a Business Continuity Plan (BCP) to ensure readiness and effective response to emergency situations, such as pandemics, which could disrupt business operations.

2.) Risk of Climate Change

Climate change and extreme weather conditions may lead to natural disasters such as floods, extreme heat, and droughts, which could cause physical damage to the Company's assets, disrupt business operations, and introduce new regulations or

policies aimed at reducing greenhouse gas emissions. These regulatory changes may, in turn, increase the Company's operational costs.

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

3.) Risk of Personal Data Management

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

The Company places great importance on respecting the privacy of personal data owners and recognizes the potential impact of data management risks. To address this, the Company has established a comprehensive framework for personal data protection, covering all levels from policy development to operational implementation.

Since 2019, the Company has engaged leading legal consultants to conduct due diligence and analyze the necessary actions for establishing a proper foundation for personal data usage in its business operations in compliance with legal requirements.



Additionally, the Company has provided training sessions for executives and employees across all departments to enhance their understanding of personal data protection laws. This training ensures that all executives and employees are aware of their responsibilities and adhere strictly to the legal requirements.

2.2.2. Risk to Investments of Equity Shareholders

- None -

2.2.3. Risk to Investments in Foreign Securities

- None -

3. Driving Business for Sustainability

Environmental Business Operations

Jaymart Group Holdings Public Company Limited and its subsidiaries (the "Company") recognize the significance of environmental stewardship in all aspects of business operations. With a strong commitment to social responsibility, environmental protection, and long-term sustainability, the Company has established a clear environmental policy. This policy emphasizes the integration of environmental principles into business practices to align with national initiatives aimed at reducing greenhouse gas emissions, preventing and mitigating pollution, and optimizing energy and natural resource management. These efforts reflect the Company's dedication to environmental conservation and fostering a culture of environmental awareness within the organization.

Furthermore, the Company actively promotes sustainable development across all dimensions by embedding environmental principles into its long-term operational strategy. This ensures that business growth progresses in parallel with environmental preservation and the creation of a sustainable future.



Environmental Management Commitment and Goals

Jaymart Group Holdings Public Company Limited is committed to managing and reducing the environmental impact associated with its business operations, aligning with national goals. This includes adapting and responding to climate change risks, both physical risks, which encompass disasters and crises, as well as transition risks arising from rapid changes in policies, regulations, and requirements that affect business operations.

As such, the Company recognizes the importance of environmental factors and greenhouse gas emissions, which are critical issues being addressed with serious commitment. The Company has established policies focused on ensuring that the Group's operations coexist harmoniously with surrounding communities and the environment in the long term, while maintaining customer confidence in delivering the highest quality services along with a steadfast responsibility for environmental conservation through initiatives that promote energy conservation and biodiversity management.

Furthermore, the Company has consistently recognized the importance of environmental operations, developing policies and approaches to drive sustainable business practices. This includes implementing efficient environmental management systems to support employees at all levels in recognizing the importance of environmental preservation, starting from themselves and expanding responsibility across broader levels. The Company is dedicated to conducting business under the principles of sustainable development, creating a balance between business growth, social responsibility, and environmental conservation, fostering continuous and stable long-term growth.

Environmental Management Goals at the Environmental Level

Carbon Neutral Organization
by the Year

2050

Net Zero Emissions by the Year

2065

Environmental Management Approach

5

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

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

4

Protecting and Restoring Natural Resources Both Within and Outside the Company

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



1

Promoting the Safety of Life and Property for All Stakeholders throughout the Supply Chain

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

2

Efficiently Managing Resources and Waste through Innovation and Circular Economy Principles

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

3

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

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

3.1. Sustainability Management Policies and Goals

Jaymart conducts its business based on the principles of sustainability, covering all three dimensions: economy, society, and environment. The Board of Directors declared a sustainability development policy in 2022 and established an annual review process to ensure it remains current and aligns with the evolving business environment. This policy is implemented through concrete actions, with a sustainability development task force actively involved in driving its success.

Jaymart Group Holdings Public Company Limited and its subsidiaries (Jaymart Group) prioritize conducting business with transparency and fairness, adhering to corporate governance principles. The Company is committed to effective risk management while considering all stakeholders, alongside supporting and promoting the well-being of society, surrounding communities, and environmental preservation, to ensure the organization's and the economy's development, as well as fostering sustainable societal growth.

The Company requires its directors, executives, and employees at all levels within Jaymart Group to support, promote, and carry out activities in alignment with this sustainability development policy, making it an integral part of the corporate culture. The Company is dedicated to three key objectives that consider the economic, social, and environmental benefits.

Additionally, the Company emphasizes creating innovations to meet the changing needs of consumers in today's society, enhancing business competitiveness, and generating added value for both the Company and stakeholders in a sustainable manner.

Commitment 1: Economic Dimension for Sustainable Returns

1.1 The Company Will Conduct Business Based on Good Corporate Governance Principles

The Company is committed to conducting its business based on good corporate governance principles for listed companies, in compliance with regulations and rules set by regulatory bodies such as the Securities and Exchange Commission of Thailand. The Board of Directors places great importance on defining policies, strategies for business operations, and overseeing all business activities to ensure they align with good corporate governance principles. This is a crucial mechanism that enables the Company's sustainable growth and fosters trust among all stakeholders.

1.2 The Company is Committed to Providing Fair Services and Ensuring Customer Satisfaction

The Company is committed to providing fair services throughout all processes, from product selection, vendor selection, distribution channels, setting service standards, to handling complaints. The Company has a policy to develop an efficient system for controlling sales quality, as well as managing, monitoring, and auditing processes to ensure that the Company's products and services prioritize customer benefits.

1.3 Consideration of Sustainable Investment

The Company implements an investment policy that emphasizes a holistic approach to risk assessment (Enterprise Risk Management: ERM). Any investment proposal presented to the Investment Committee for approval must undergo a thorough evaluation across various factors, ensuring its alignment with the economic situation, investment returns, investment risks, and Environmental, Social, and Governance (ESG) considerations. This evaluation is conducted through a scoring system, with specific criteria established for each factor, and regular reviews of the scores are carried out.

Commitment 2: Social Dimension for Building a Sustainable Society

2.1 Respect for Human Rights

The Company places great importance on respecting human rights, including fair employment practices for people with disabilities, disadvantaged groups, and the elderly, and vulnerable populations. It also promotes gender equality, prohibits the use of illegal labor, child labor, and supports business partners and collaborators in respecting human rights in their operations.

2.2 Human Resources Management

The Company highly values the development of employee potential, recognizing that employees are a key driver of the sustainable growth and success of the business. In line with this, the Company has established a human resources management strategy aligned with its goals, mission, and vision, focusing on employee development and striving to be the best organization for its employees.

The Company has established and regularly reviews its human resources management policies, as well as practices that ensure fair treatment of employees, considering their benefits and improving welfare for both employees and their families. The focus is on enhancing employees' competencies by creating Individual Development Plans (IDP) for employees via the e-Learning Platform (LMS) and onsite training to upskill and reskill them, thus motivating them and retaining high-

performing employees. This approach also fosters a strong connection between employees and the organization, ensuring mutual growth and long-term sustainability.

In addition, the Company recognizes the importance of occupational health, safety, and work environment to improve employee performance and happiness in their continuous work, which is an essential part of the Company's operations.

2.3 Social Activities

The Company instills and fosters a culture of sustainable development in terms of economy, society, and environment for all employees, encouraging its integration in every business process. This includes enhancing the quality of life for employees, beginning within the organization and extending to the surrounding community and society at large. The goal is to create a truly sustainable society through social activities in education, religion, and arts and culture, as well as creating jobs and livelihoods within communities and society. The Company also supports employee volunteer programs to contribute to public welfare, foster sharing, kindness, and helping others—fundamental values that contribute to building a positive and sustainable society.

Commitment 3: Environmental Dimension to Reduce Impacts and Preserve Environmental Balance

3.1 Environmental Management

The company has policies and goals aimed at preserving the environment and raising employee awareness about environmental protection, starting with personal responsibility and extending to broader environmental responsibilities. Furthermore, the company recognizes the importance of maintaining the environment in the areas where it operates by complying with relevant regulations and adhering to the

principles of good corporate governance. The company will implement actions in the following areas:

1. Compliance with environmental regulations
2. Emphasis on investment in environmental preservation
3. Considering environmental factors as part of the decision-making process in investments
4. Pollution prevention and reducing resource consumption
5. Preventing pollution caused by the company's activities and products that impact the environment
6. Managing energy and utility consumption (oil, electricity, water) to reduce usage in alignment with set goals

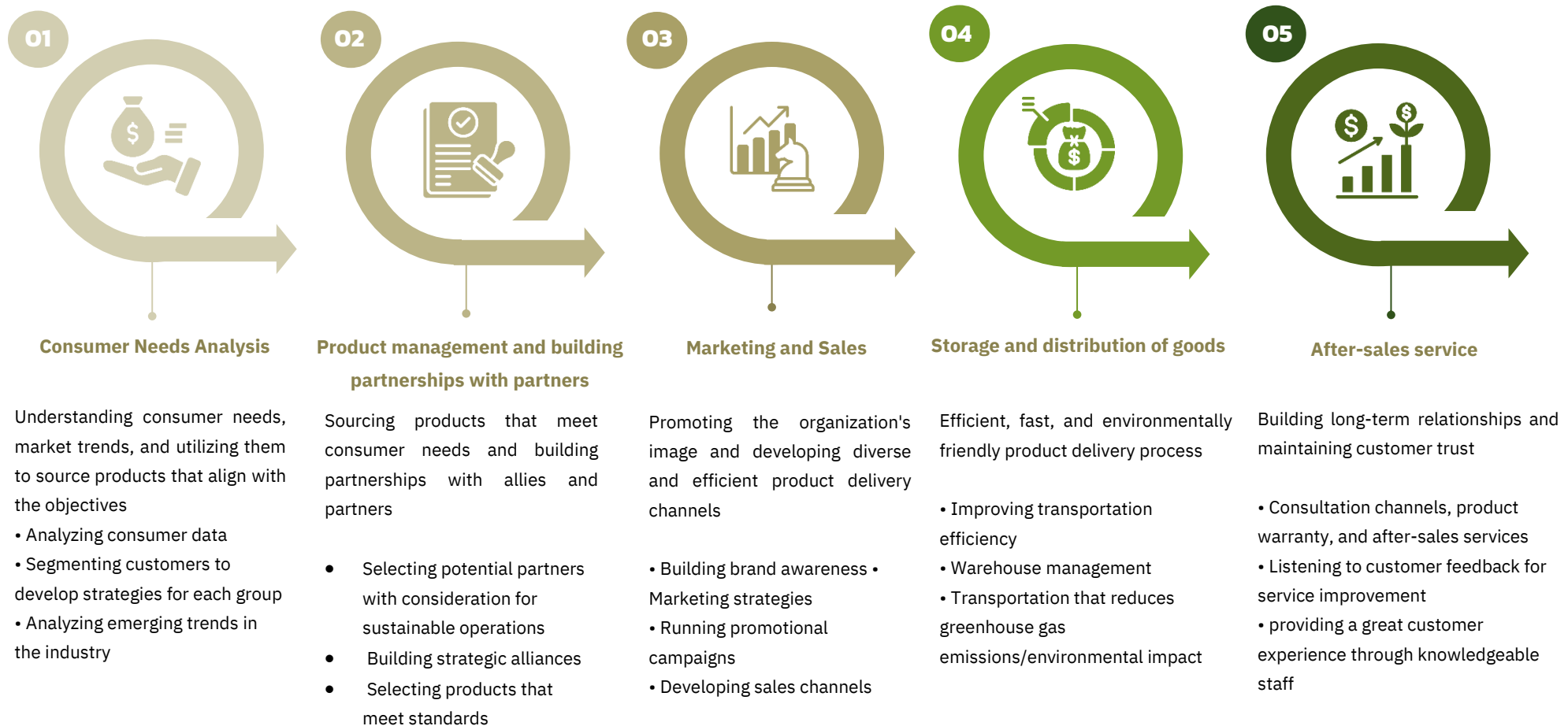
The company places great importance on cultivating environmental consciousness and awareness of natural resource conservation among management and employees continuously. This ensures that the company's business operations will positively impact the environment and align with Thailand's environmental goals and the UN Sustainable Development Goals (SDGs). The company also aims to reduce biodiversity loss through the application of the Mitigation Hierarchy principle.

3.2 Development of Environmentally Friendly Innovations

The company is committed to creating or adopting innovations that are environmentally friendly by promoting the use of modern technologies and innovations to enhance and improve processes, workflows, and services in every dimension to be more environmentally friendly. Additionally, the company aims to increase efficiency in ways that meet customer satisfaction, such as reducing paper usage by encouraging more digital operations, including the use of legally compliant and trusted electronic documents.

3.2. Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Value Chain



Analysis of stakeholders in the business value chain

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



Stakeholder Management

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

Stakeholder management in the business value chain

Stakeholder	Expectations	Responses	Communication Channels
Shareholders / Investors	<ul style="list-style-type: none"> Business performance and growth, with responsible investment practices Ensuring stability for shareholders Managing opportunities and risks Operating with transparency, fairness, and in accordance with good governance principles Communicating and disclosing transparent information 	<ul style="list-style-type: none"> Reviewing the company's strategies and goals to ensure fair returns Considering communication of information to help investors and shareholders understand various issues, including the company's management approach Measures for managing opportunities and risks Distributing transparent and verifiable information 	<ul style="list-style-type: none"> Meetings with securities analysts and investors of the group Presentations at the Opportunity Day event organized by the Stock Exchange of Thailand Presentations at the Digital Roadshow event organized by the Stock Exchange of Thailand Annual General Meeting of Shareholders Annual Report and Sustainability Report Company website and the Stock Exchange of Thailand website Company's investor relations channels Channels for complaints and suggestions
Employee	<ul style="list-style-type: none"> Employee development, opportunities, and career growth Benefits, compensation, and fair treatment Creating a positive work environment while promoting physical and mental well-being Operating with transparency, fairness, and in accordance with good governance principles 	<ul style="list-style-type: none"> Developing clear employee development plans and career growth pathways Reviewing compensation and benefits to align with company performance and industry standards Organizing activities or projects to promote well-being at work Organizing participation activities that align with corporate values 	<ul style="list-style-type: none"> ESG Newsletters Annual Report and Sustainability Report Employee surveys Activities and exclusive programs for employees Company website and corporate social media Communication channels through company email: Jaymart People

Stakeholder	Expectations	Responses	Communication Channels
		<ul style="list-style-type: none"> Communicating policies, procedures, and transparent auditing systems 	<ul style="list-style-type: none"> Channels for complaints and suggestions
Customers	<ul style="list-style-type: none"> Quality products and services that offer good value at a reasonable price 	<ul style="list-style-type: none"> Committed to continuously developing products and services Set reasonable and fair pricing that offers good value Enhance after-sales services to meet customer needs 	<ul style="list-style-type: none"> Employees and sales representatives Company website and social media Complaints and suggestions channels
Partners / Allies	<ul style="list-style-type: none"> Operate transparently, fairly, and in accordance with good governance principles 	<ul style="list-style-type: none"> Fair procurement processes Communicate anti-bribery and anti-corruption policies Inform partners about sustainable procurement policies Build relationships and collaborations in business operations Hold meetings to exchange information and feedback 	<ul style="list-style-type: none"> Annual and sustainability reports Periodic joint meetings Company website / Phone / Email Complaints and suggestions channels
Community / Society	<ul style="list-style-type: none"> Support projects and activities to develop society and communities Address potential environmental and social impacts from business operations Communicate and disclose transparent information 	<ul style="list-style-type: none"> Provide funding and support for community and social development projects Efficient resource management Manage environmental and social impacts from business operations Distribute transparent and verifiable information 	<ul style="list-style-type: none"> Annual and sustainability reports Company website and social media Community and social activities Complaints and suggestions channels

Stakeholder	Expectations	Responses	Communication Channels
Subsidiaries / Associates	<ul style="list-style-type: none"> Management of joint venture businesses Foster business collaboration under the framework of good governance and corporate oversight 	<ul style="list-style-type: none"> Focus on collaboration (Synergy) to build strong relationships with investors. 	<ul style="list-style-type: none"> Monthly/Quarterly meetings between companies.
Financial institutions	<ul style="list-style-type: none"> Business performance and growth Conduct business transparently and in accordance with good corporate governance principles 	<ul style="list-style-type: none"> Provide continuous information through both online and offline meetings Organize meetings with executives to discuss and provide information to financial institutions Hold meetings with analysts and institutional investors 	<ul style="list-style-type: none"> Annual report and sustainability report Organize meetings with analysts and investors Organize meetings to provide information to financial institutions Company website and the Stock Exchange website
Government agencies and regulatory authorities	<ul style="list-style-type: none"> Compliance with relevant laws, regulations, and rules. Adherence to good corporate governance principles. 	<ul style="list-style-type: none"> Strict adherence to relevant laws, regulations, and rules. Compliance with good corporate governance principles. Cooperation and support for various government and regulatory operations. 	<ul style="list-style-type: none"> Annual report and sustainability report Meetings / Discussions Participation in seminars to provide feedback Participation in government and regulatory networks
Media	<ul style="list-style-type: none"> Conduct business transparently and in accordance with good corporate governance principles. Comply with relevant regulations, laws, and policies. Address potential environmental and social impacts that may arise from business operations. Communicate and disclose transparent information. 	<ul style="list-style-type: none"> Strictly comply with relevant laws, regulations, and guidelines. Adhere to good corporate governance principles. Manage potential environmental and social impacts arising from business operations. Publish transparent and verifiable information. 	<ul style="list-style-type: none"> Communication through activities related to various media, such as press conferences, interviews, and press releases. Annual reports and sustainability reports. Company website and social media channels. Channels for receiving complaints and suggestions.

Materiality Assessment Process

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

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

1. Identification of Material Issues

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

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

2. The prioritization of issues

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

3. Assessment of Significant Impacts

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

4. Continuous Review and Development

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



Prioritization of Material Sustainability Issues

Jaymart has established a prioritization process for key issues by considering the significant impacts on the company in the areas of economics, environment, society, and human rights, as well as the issues affecting stakeholders across all groups. The company has ranked these issues based on their impact on the company's operations and stakeholders as follows.



Corporate Governance and Economic

1. Business Ethics
2. Risk Management
3. The Application of Technology and Applications in the Organization
4. Anti-corruption
5. Supply Chain Management



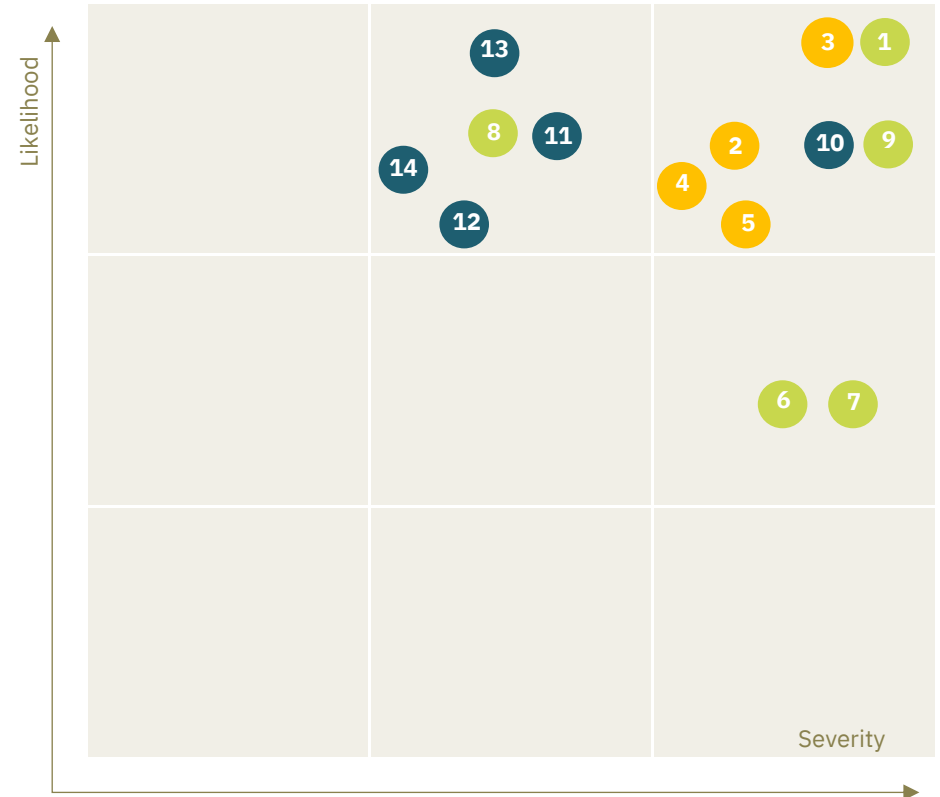
Environmental Dimensions

6. Resource Management
7. Energy Management
8. Waste Management
9. Greenhouse Gas Management



Social and Human Rights

10. Capacity development
11. Promoting professional development
12. Promoting diversity and equality
13. Maintaining customer information
14. Engagement with the local community



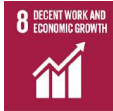




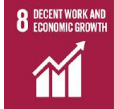


Reviewing Key Issues

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

Analysis of Key Issues





• Corporate Governance and Economic Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
1	Business Ethics  	Conducting business with systems and processes according to business operations to ensure the company can manage performance and run its business according to targets in order to appropriately meet stakeholder needs and effectively achieve the company's economic goals.	<ul style="list-style-type: none"> Conducting business with transparency and adhering to corporate governance helps build trust with stakeholders and reduces the likelihood of disputes or legal issues. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Employees
2	Risk management  	Mechanisms for risk management, crisis management, and operations under abnormal circumstances, including preparedness for handling situations, enable the business to navigate various situations effectively.	<ul style="list-style-type: none"> Risk management helps the company prepare for unexpected situations, such as economic or technological changes, enabling the company to adapt and maintain long-term competitiveness. If the risk assessment is inaccurate, it may lead to the selection of strategies that are not suitable for the actual situation. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees
3	The Application of Technology and Applications in the Organization	Innovating for everyone, meeting the expectations of stakeholders, leveraging technology and digital systems to contribute to product and service development with added value, addressing present and future changes, enhancing operational efficiency through internal innovation, and ultimately increasing organizational competitiveness.	<ul style="list-style-type: none"> Delivering products and services with added value that meet the diverse needs of stakeholders. Convenience in facilitating employees' work processes. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers




No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
	  		<ul style="list-style-type: none"> • Opportunities for innovation and technology development for diverse stakeholders. 	<ul style="list-style-type: none"> • Employees
4	Anti-corruption  	Operating with transparent systems and processes, and practicing good governance to ensure the company can oversee and manage its business effectively to appropriately meet stakeholders' needs and adhere to relevant regulations, laws, and standards across economic, social, and environmental dimensions.	<ul style="list-style-type: none"> • These are fundamental issues that the company must address. • Which may impact the company's image and stakeholders' confidence in investing, partnering in business, and using its services. 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees
5	Supply chain management   	Supply chain management through processes and procedures for selecting fair trading partners, monitoring and assessing the risks of trading partners, and establishing measures to mitigate potential risks in the supply chain. This enables trading partners to effectively deliver responsibility throughout the supply chain, both in normal and unforeseen situations, while also encouraging partners to operate sustainably in terms of economics, society, and the environment.	<ul style="list-style-type: none"> • The role of leadership in driving sustainability across the supply chain in collaboration with both public and private sectors. • Promoting the development of partners' capabilities in terms of quality, service, and sustainability practices. • The operations of partners that may have an impact on the community and society. • Promoting transparency in partner management. 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees

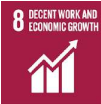




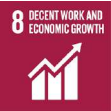
• Environment Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
6	Resource management      	Establishing an environmental policy and organizing systematic, efficient, and standardized environmental operations also includes processes for preventing impacts and rehabilitating in the event of impacts, such as controlling the release of pollutants into the environment, including water and air pollution. Additionally, it involves carrying out the preservation of biodiversity, especially in transportation and service provision. It also encompasses efforts to reduce food loss and food waste from operations.	<ul style="list-style-type: none"> Reducing environmental impacts from business operations on both internal and external stakeholders. Opportunities to seek technologies for efficient environmental management, while also reducing resource loss. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees
7	Energy management    	The Company takes responsibility for climate change arising from its operations throughout its business and supply chain, both directly and indirectly. This includes assessing risks and opportunities, as well as planning to effectively manage climate change in both physical and transformational aspects, which may impact the company. Additionally, the Company participates in and supports efforts to achieve climate change goals at both national and international levels.	<ul style="list-style-type: none"> Opportunities to seek technologies for efficient environmental management, while also reducing resource loss. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees
8	Waste management      	The operation of business according to circular economy principles creates value for stakeholders by emphasizing the choice of materials to achieve maximum resource efficiency throughout the supply chain and leads to sustainable consumption without waste and pollution throughout the entire process of goods and services.	<ul style="list-style-type: none"> Collaborating with customers leads to effective waste management. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
9	Greenhouse gas management    	Responsibility for addressing climate change resulting from the company's operations throughout its business activities and supply chain, both directly and indirectly, including assessing risks and opportunities, as well as effectively planning for climate change adaptation in both physical and transitional aspects that may impact the company. Including, participating in initiatives to support the achievement of climate change goals at both the national and international levels.	Actively contributing to driving and enhancing collaboration within the supply chain, aiming for Net Zero and responding to national and global climate change targets.	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees

• Social and Human Rights Dimensions

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
10	<p>Capability development</p> 	The development of human resources in line with business strategies and enhancing work efficiency through various employee development programs, such as internal and external training, as well as having a system to track and evaluate development progress. Additionally, it includes initiatives to retain employees and reduce turnover rates by fostering engagement, providing career advancement and stability, and offering appropriate benefits and compensation that promote the health and well-being of employees.	<ul style="list-style-type: none"> Improving employees' quality of life. Career advancement and job stability. Retaining talented personnel to drive organizational development. 	<ul style="list-style-type: none"> Shareholders Partners / Allies Society /Community Customers Employees
11	<p>Promoting professional development</p> 	Supporting sustainable economic growth and promoting inclusive businesses through policies focused on development initiatives, job creation projects, vocational training programs, upskilling and reskilling initiatives, and knowledge enhancement projects.	<ul style="list-style-type: none"> Opportunities to promote the development of employees' potential in terms of quality of life and well-being. 	<ul style="list-style-type: none"> Society /Community Employees
12	<p>Promoting diversity and equality</p> 	Strengthening diversity and equality by creating a work environment and organizational culture that fosters a sense of belonging, acceptance of diversity, mutual respect, and non-discrimination due to differences in age, gender, sexual orientation, religion, disability, education, and nationality.	<ul style="list-style-type: none"> Promoting equality in society through the company's operational processes. 	<ul style="list-style-type: none"> Partners / Allies Society /Community Customers Employees

No.	Key Sustainability Issues and Response to UN SDGs	Definition	Positive / Negative impact	Stakeholders
13	Maintaining customer information.   	Ensuring data security by establishing systems to prevent data security and/or cybersecurity incidents, as well as responding to and managing serious data security incidents (such as the theft of sensitive organizational data through cyber means) appropriately. Additionally, placing importance on data privacy and building confidence in the protection of personal data for both internal and external stakeholders.	<ul style="list-style-type: none"> • The impact of information leakage on stakeholders. • Stakeholders' confidence in the organization. • Opportunities arise to improve data security systems. 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees
14	Engagement with the local community.   	Conducting business in tandem with creating value for communities and society through activities or projects that benefit the community and society, economically, socially, and environmentally. This aims to build community confidence in the organization. Additionally, it encompasses being a responsible citizen by conducting business in alignment with the sustainable development goals (SDGs) set forth by the United Nations.	<ul style="list-style-type: none"> • Creating opportunities for communities and society. • Mitigating risks in generating impacts on the environment, communities, and society. • Opportunities to integrate social activities into every process of the organization (CSR in Process). 	<ul style="list-style-type: none"> • Shareholders • Partners / Allies • Society /Community • Customers • Employees

The main strategy for driving the organization towards sustainability: Strategy and framework for sustainability development of Jaymart.

Strategy 01

Building Business Stability with Ethics and Governance



Goals

1. Achieve zero business ethics violations every year.
2. Maintain zero tolerance for corruption.
3. Resolve complaints within the specified timeframe.

Implementation Approach

1. Establish clear and transparent operational guidelines to build trust among stakeholders.
2. Enhance risk analysis processes and leverage technology to improve decision-making efficiency.
3. Collaborate with business partners to develop ethical and sustainability standards across all stages.
4. Ensure effective corporate governance with integrity, ethics, and fairness.
5. Provide accessible complaint channels and efficient grievance management mechanisms.
6. Develop strategies for managing non-

Strategy 02

Reducing Environmental Impact and Enhancing Resource Efficiency



Goals

1. Achieve carbon neutrality by 2050.
2. Commit to continuously reducing annual greenhouse gas emissions by 3%.
3. Ensure zero violations of environmental and social regulations by employees and business partners.

Implementation Approach

1. Enhance resilience to climate change, reduce greenhouse gas emissions, and increase carbon absorption across various activities.
2. Prevent and mitigate negative impacts from the company's operations and those of its business partners.
3. Protect and restore natural resources both within and outside the company.
4. Transparently disclose policies and management practices regarding natural resources and environmental sustainability.

Strategy 03

Creating Shared Value between the Organization and Society



Goals

1. Ensure zero human rights violations across the value chain.
2. Maintain an average of at least 6 hours of training per employee per year.
3. Achieve zero Lost Time Injury Frequency Rate (Zero LTIFR).
4. Engage with communities within a 10-kilometer radius of the headquarters through corporate community and social development activities.

Implementation Approach

1. Conduct comprehensive human rights due diligence across the supply chain.
2. Develop employees' knowledge and social skills while promoting career advancement.
3. Enhance safety and security for all key stakeholders across the supply chain.
4. Support initiatives and activities that foster collaboration among stakeholders to improve the quality of life in nearby communities and society as a whole.

3.2.Environmental Dimension of Sustainability Management

3.2.1.Environmental Policies and Practices

Jaymart Group Holdings Public Company Limited and its subsidiaries (the “Company”) recognize the importance of integrating environmental responsibility principles into their operations in a systematic and sustainable manner. The objective is to cultivate a corporate culture that promotes environmental conservation across all levels of the organization, from operational staff to top executives, as well as all stakeholders. This is achieved by fostering environmental awareness, reducing unnecessary resource consumption, and efficiently managing resources. Additionally, the Company emphasizes the use of renewable resources and clean energy to align its operations with sustainable development goals.

Furthermore, the Company has initiated and supported continuous process improvements to prevent pollution at its source. This includes enhancing operational processes and efficiently managing natural resources, particularly in reducing greenhouse gas emissions from business activities, in alignment with the national greenhouse gas management framework.

Under this environmental policy framework, the Company has also established regular assessments and reviews of its environmental practices, ensuring continuous monitoring and evaluation of its performance.

This policy has been officially approved and signed by the senior management team, who hold the highest authority in overseeing and monitoring the organization’s environmental initiatives. It has been formally implemented with comprehensive guidelines that emphasize continuous operational improvements to generate positive impacts on the environment, society, and the economy. The key approaches are as follows:



Environmental Practices

1. The Company strictly complies with all environmental laws and regulations, including local environmental laws. Regular audits and assessments are conducted to ensure compliance with the required standards.
2. The Company conducts its business with environmental and social responsibility by managing natural resources and waste based on the principles of the **Circular Economy**. This approach enhances resource efficiency, minimizes waste, and promotes material reuse. Additionally, the Company integrates technology and innovation to improve production and management processes, reducing environmental and community impacts.
3. The Company implements measures to prevent and mitigate negative environmental impacts from its operations and those of its partners, covering production, procurement, and service activities. This is achieved by setting environmentally friendly operational standards and promoting the adoption of sustainable technologies to safeguard the environment, communities, and public health.
4. The Company actively promotes environmental awareness by organizing training, public relations initiatives, and educational programs for employees and stakeholders. These efforts aim to prevent negative environmental impacts and contribute to building a sustainable society.
5. The Company is committed to transparent disclosure of environmental and natural resource management activities. It provides comprehensive information on achievements, challenges, and progress reports to all stakeholders through various channels, such as the **Sustainability Report** or the **Annual Report**.

6. This policy applies to the Company and will be publicly disclosed to ensure that all stakeholders are informed. Compliance with this policy will be monitored and evaluated by internal departments and/or independent external entities. The Company considers adherence to this policy a duty and responsibility of employees at all levels, as well as key business partners. Strict compliance is required to promote sustainability both within the organization and across society as a whole.



Biodiversity and Forest Conservation

As climate change intensifies, directly impacting biodiversity and ecosystem balance, Jaymart recognizes the significance of these challenges and is committed to integrating sustainability into every stage of its value chain. This includes transportation, water and energy consumption, warehouse management, and distribution. The Company acknowledges that these activities may have adverse environmental and biodiversity impacts if not properly managed and controlled.

To address this, Jaymart has established an official Biodiversity Policy, approved by the Board of Directors, demonstrating its commitment to minimizing environmental impacts. This policy provides clear guidelines for monitoring and managing ecological risks associated with the Company's operations. It adopts the Biodiversity Mitigation Hierarchy as a framework for impact mitigation, consisting of four key steps:

- Avoidance – Preventing encroachment and reducing impacts on critical natural areas.
- Reduction – Implementing processes that minimize environmental damage.
- Restoration – Rehabilitating affected areas to their original condition.
- Offsetting – Compensating for unavoidable impacts by restoring natural resources elsewhere.

Jaymart's ultimate goal is to operate in alignment with ecosystem balance and biodiversity responsibility, striving for No Net Loss (NNL) of biodiversity and No Net Deforestation. The Company continuously monitors and evaluates its performance under this policy to ensure sustainable business operations while actively contributing to environmental conservation.

Currently, Jaymart is committed to managing and preserving biodiversity within its operational areas by complying with all relevant laws, regulations, and requirements. The Company aims to avoid any negative environmental impacts resulting from its business activities.

Furthermore, Jaymart has a strict policy against business development in ecologically sensitive or conservation-priority areas, including:

- UNESCO World Heritage Sites
- IUCN (International Union for Conservation of Nature) Category I-IV Protected Areas, such as national parks, wildlife sanctuaries, and legally protected conservation zones.

This ensures that Jaymart's activities do not encroach upon or degrade vital ecosystems, reinforcing its commitment to environmentally responsible operations.

Additionally, Jaymart places great importance on community engagement and stakeholder feedback. The Company has established grievance mechanisms and communication channels that align with international human rights standards. These mechanisms ensure that local communities' perspectives and concerns—particularly regarding biodiversity conservation and sustainability—are appropriately considered. By prioritizing environmental impact prevention and mitigation, Jaymart actively promotes responsible and sustainable development for both society and the environment.

3.2.2. Environmental Performance

Energy Management

Energy use in the Company's operations is a key factor contributing to climate change. **Jaymart** is committed to conducting its business with high quality while prioritizing environmental conservation, focusing on energy efficiency and sustainability. The Company has developed plans and set goals for environmental management and energy conservation through various projects and activities to highlight the importance of reducing energy consumption across its subsidiaries.

Energy consumption in the Company's operations, such as electricity for computer systems, air conditioning, lighting, as well as fuel used for product transportation and travel, results in greenhouse gas emissions that contribute to global warming. Additionally, energy crises, such as electricity shortages, can impact the operation of computer systems and office equipment, potentially leading to business disruptions. Similarly, fuel shortages could hinder the Company's ability to distribute products efficiently.

Energy Management Goals and Performance

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

Reduce
3 %

Performance in 2024: The amount of electricity purchased from external sources was reduced by 12% compared to the previous year.

Reduced
12 %



Energy Management Approach

To address the energy crisis and its potential impacts, the company has placed a strong emphasis on efficient and sustainable energy management, focusing on reducing energy consumption and reliance on external energy sources. The company's commitment to addressing this issue aligns with the goals set by the United Nations Framework Convention on Climate Change (UNFCCC), which aims to combat global climate change caused by greenhouse gas emissions from human activities and wasteful energy use.

In terms of actions, the company has initiated various projects focused on energy conservation and reducing greenhouse gas emissions. One of the key projects is increasing the proportion of renewable energy use, particularly solar energy, which is sustainable and unaffected by resource shortages.

Furthermore, the company has implemented energy conservation projects that prioritize maximizing energy use efficiency. These projects focus on reducing energy consumption in various company activities, such as electricity use for computer systems, air conditioning, and lighting systems in buildings. The company is working on improving energy efficiency, reducing unnecessary energy waste, and incorporating energy-saving technologies into equipment to minimize unnecessary energy use. Additionally, the company has begun reducing the use of equipment or tools that create pollution or consume excessive energy, ensuring alignment with environmental conservation goals and minimizing environmental impacts from energy consumption. The company aims to maintain a continuous reduction in the amount of energy purchased from external sources while promoting activities related to carbon emission reductions whenever possible.

Operations in 2024:

The company's energy management policy focuses on using energy efficiently to minimize environmental impacts and mitigate climate change. The approach includes increasing the use of electricity from renewable energy sources and enhancing energy efficiency. In 2024, energy consumption at the company's headquarters building covered two types of energy sources: non-renewable energy and renewable energy.

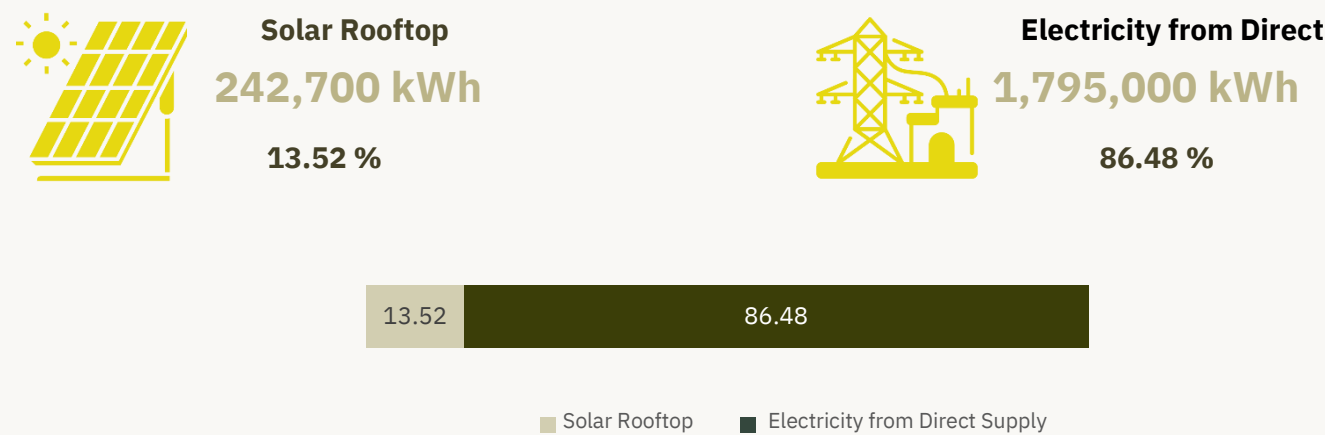
Non-Renewable Energy Source:

- **Electricity from Direct Supply:** In 2024, the company used electricity supplied by the Metropolitan Electricity Authority (MEA), accounting for 1,795,000 kilowatt-hours, which represents 86.48% of total energy use. This energy was used for air conditioning systems, lighting, and regular company operations.

From Renewable Energy Sources:

The company is committed to utilizing renewable energy to generate electricity, starting with the installation of Solar Rooftop panels on the roof of its headquarters. The installation was carried out by JGS Synergy Power Co., Ltd., a subsidiary of Jaymart that specializes in renewable energy and offers comprehensive services. In 2024, the electricity generated from this renewable source, Solar Rooftop, amounted to 242,700 kilowatt-hours, which accounts for 13.52% of the total energy consumption.

“In 2024, the total energy consumption and its breakdown were as follows”



Energy Management Plan for Data Centers

The implementation of the Cold Aisle Containment system in the computer room of Jaymart Group Holdings Public Company Limited is one of the key measures that reflects the company's commitment to efficient energy management. This system is designed to properly manage the temperature within the data center by segregating the cold air from the air conditioning system from the hot air generated by IT equipment, preventing improper airflow that could affect the performance of computer systems. The segregation of these zones ensures that IT equipment operates in the optimal environment by maintaining a suitable temperature for operation, reducing the risk of damage from heat accumulation, which could lead to system disruptions.

Moreover, the Cold Aisle Containment system improves the cooling efficiency of the data center by reducing the need for excessive operation of the air conditioning system. This results in a significant reduction in overall energy consumption, leading to lower operational costs in the long term. At the same time, it helps reduce greenhouse gas emissions, which are a key factor contributing to current climate change.

Additionally, the data center has received international certification ISO/IEC 27001:2022, ensuring that the data and systems within the data center are protected from both internal and external threats such as cyberattacks, data breaches, or unauthorized access to information.

This operation not only enhances environmental sustainability but also demonstrates the company's commitment to developing operational processes that align with international standards for energy management and environmental responsibility. The company believes that investing in this environmentally-friendly technology will help build confidence with customers and business partners while promoting its long-term sustainability-driven corporate goals.

Additionally, the company has a comprehensive energy management plan for the data center, including:

- **Use of Renewable Energy:** Utilizing solar energy to reduce dependence on electricity from fossil fuel sources.
- **Real-Time Energy Usage Monitoring System:** To continuously monitor and improve the energy consumption of devices within the data center.
- **Resource Reduction through Digital Systems:** Transitioning to digital systems, such as using cloud storage instead of paper-based methods, to reduce resource usage.

Power Usage Effectiveness: PUE

In the operations of 2024, it equals **“1.62 PUE”**

*It is at a good level in terms of energy efficiency, especially when compared to the average PUE value of typical data center industries, which may have a PUE value higher than 2.0.

Note:

1. PUE stands for Power Usage Effectiveness, which is a standard used to measure energy efficiency in data centers (Data Center). It is calculated by the ratio of total energy consumed by the data center compared to the energy used by IT equipment only.
2. The formula for calculating PUE =
$$\frac{\text{(Total Facility Power used in the Data Center)}}{\text{(Total IT Power used by the IT equipment in the Data Center)}}$$

Energy Consumption Data for Jaymart Headquarters (as of December 31, 2024)

Energy Management	Units	Total Energy Consumption	
		2023	2024
Renewable energy	kWh	210,628	242,700
Electricity	kWh	2,039,987	1,795,000
Total Energy	kWh	2,250,615	2,037,700

Note:

- The data on electricity consumption purchased from external sources at Jaymart Headquarters in 2024 is 1,795,000 kWh, which is a 12.00% decrease compared to 2023, which was 2,039,987 kWh.
- The electricity generated from solar energy via the solar rooftop in 2024 produced a total of 242,700 kWh, accounting for 11.91% of total electricity consumption in 2024, resulting in savings of approximately 1.06 million THB.



Water Management

Water resources are of vital importance for human life and the economic development of a country, as water plays a key role in agriculture, industry, recreation, and other human activities. However, the intensifying climate change has significantly impacted both the quantity and quality of water resources. Factors such as physical water shortages, which cause irregular rainfall patterns, result in problems like droughts and floods, as well as ineffective water management or insufficient infrastructure for proper water allocation.

In light of these challenges, effective water resource management has become a crucial task for utility providers, particularly in terms of ensuring sufficient water supply for business activities without infringing on the rights of individuals, legal entities, or other groups who rely on shared water resources.

Jaymart recognizes the importance of water resource management within the organization, focusing on improving water management efficiency to ensure adequate and sustainable water allocation. Additionally, the company is committed to overseeing the quality of wastewater before releasing it externally, aiming to prevent negative impacts on surrounding communities, society, and the environment.

Goals and Performance in Water Management.

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

Reduce
3 %

Performance in 2024: In 2024, the amount of tap water usage decreased by 22.12% compared to the previous year (2023).

Reduced
22.12%

Water Management Approach

As a leader in the retail of mobile phone products and technology devices, Jaymart does not directly use water in its core business operations. However, water resources are still essential and necessary for daily life, both for consumption and domestic use. In alignment with its goals for sustainable water management and to mitigate the negative impacts of the water crisis, the company is committed to promoting efficient and responsible water usage among its employees to minimize water wastage from unnecessary use. To ensure that water resources are utilized effectively, Jaymart regularly inspects and maintains water-related equipment to ensure readiness and reduce water loss from malfunctioning equipment.

Additionally, the company has implemented further measures, such as the installation of water storage and aeration ponds for water treatment before discharging it externally. This treatment process ensures that wastewater from the company's operations does not cause negative impacts or pollution to nearby communities and the surrounding environment. Furthermore, Jaymart has initiated campaigns and provided education to employees on efficient water and resource usage within the organization. Activities and training sessions are conducted to raise awareness about the importance of water conservation, including methods for saving water in daily life, both at work and at home.

Operations in 2024

Water Management

The company currently sources its water supply from external vendors, ensuring thorough verification and certification of water sources to guarantee quality and reliability. Additionally, regular water quality inspections are conducted to ensure compliance with standards and alignment with the company's internal water quality improvement systems.

The company prioritizes fostering awareness and instilling a sense of responsibility among employees regarding water conservation. Emphasis is placed on using water efficiently and maximizing its benefits. Awareness campaigns are conducted through various internal communication channels, along with the installation of reminder signs to encourage water-saving practices. These signs are strategically placed in high-usage areas such as restrooms, sinks, and dishwashing stations.

Furthermore, the company continuously inspects and maintains water-related equipment to ensure optimal functionality, preventing damages or leaks that could lead to unnecessary water loss. These efforts are part of the company's commitment to effective and sustainable water resource management.

Wastewater treatment before discharge

The company places great importance on managing both the positive and negative impacts that may arise from its operations in terms of the environment, communities, and natural resources. This ensures that the company's processes and business activities are conducted sustainably and responsibly. As part of this commitment, the company has implemented a wastewater treatment system using microbial inoculation, which supports water recycling and promotes the decomposition of organic substances in wastewater.

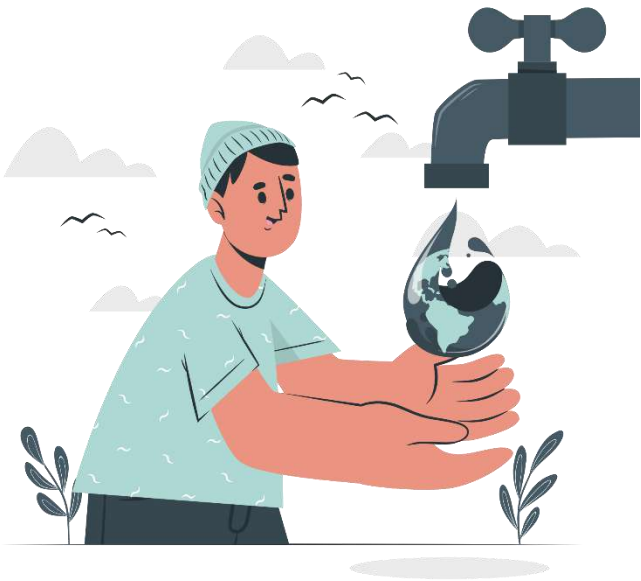
This process effectively reduces pollutant levels in wastewater, improving water quality to meet legal requirements before being discharged into external water sources. These measures also help prevent potential impacts on surrounding communities, natural water bodies, and local ecosystems.

The company strictly adheres to environmental standards at every stage of the process, with continuous monitoring of wastewater quality to ensure that the treatment system operates correctly, efficiently, and provides long-term environmental protection.

Furthermore, this initiative reflects the company's dedication to sustainable development. Beyond complying with legal and regulatory standards, the company is committed to creating a positive impact on society and natural resources, fostering trust within communities, and contributing to environmental conservation for future generations.

Water Usage Data at Jaymart Headquarters (As of December 31, 2024)

Water Usage	Unit	Total Water Consumption	
		2023	2024
Water Usage	m ³	27,380	31,779
Water Usage per Employee in the Organization	m ³ /person	29.38	22.88



Electronic Waste Management and Expired Product

Jaymart Group Holdings Public Company Limited recognizes the rapid advancement of technology, which necessitates frequent device upgrades to ensure compatibility with modern innovations. However, this constant evolution has led to a continuous increase in electronic waste (e-waste) each year. As a result, the company places great importance on the proper and environmentally friendly management of hazardous waste (electronic waste) generated from its business operations. Additionally, it aims to create business opportunities by collaborating with like-minded partners to offer products and services that prioritize environmental responsibility for customers.

This commitment not only strengthens the company's reputation as a leader in sustainable business but also enhances customer trust and confidence in its products and services. Moreover, it fosters long-term brand value and credibility. Jaymart Group Holdings Public Company Limited is dedicated to developing strategies and innovations to improve e-waste management efficiency by studying and adopting best practices. This ensures that the company's operations contribute positively to both society and the environment.

The management of electronic waste (e-waste) is crucial in an era of rapid technological advancement, which has led to an increasing volume of discarded electronic devices. E-waste poses a significant threat to both the environment and human health, as it contains hazardous chemicals such as lead, mercury, and cadmium, which can contaminate soil and water sources.

Jaymart Group Holdings Public Company Limited is committed to conducting business responsibly, with a strong awareness of the environmental and social impacts of e-waste and expired products. These materials cannot naturally decompose and contain chemicals that may be harmful. Therefore, the company has established an e-waste and expired product management policy that aligns with international standards and the Sustainable Development Goals (SDGs). This policy includes the following key initiatives:

- Collaborating with partners and external organizations to serve as a central hub for e-waste collection and management.
- Expanding e-waste disposal points to cover the company's operations nationwide.
- Sorting and collecting e-waste for proper disposal by specialized e-waste management organizations.
- Raising awareness and educating employees and consumers both within and outside the organization about responsible e-waste disposal.

The goals and performance results of waste management.

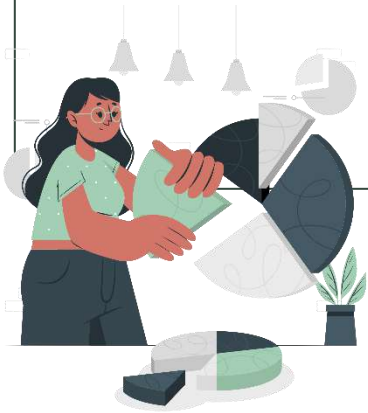
Short-term goal: Increase the rate of electronic waste collection by 10% by 2026 compared to the baseline year of 2023.

Up to
10%

Long-term goal: Achieve an electronic waste collection rate of 40%.

Achieve
40%

Performance in 2024: Collected a total of 7.3% of electronic waste.



Operations in 2024

Dispose of E-Waste, Equivalent to Planting

On Tuesday, July 23, 2024, Mr. Dusit Sukhumvitaya, CEO of Jaymart Mobile Co., Ltd., participated in the "Dispose of E-Waste, Equivalent to Planting" event. This initiative was a collaboration with AIS, Phaya Thai District Office, Pruksa Holding, and other partners. The project links the disposal of electronic waste with tree planting, where one piece of electronic waste equals one tree. The goal is to create green spaces and promote environmental conservation. The event was held to celebrate the auspicious occasion of His Majesty the King's 72nd birthday anniversary. The Governor of Bangkok presided over the ceremony and presented seedlings to 46 partner organizations, including Jaymart Mobile, which received 368 saplings. These saplings will be planted in various areas to restore the environment and raise awareness of sustainable environmental care. The collected electronic waste will be recycled following international standards under the Zero E-Waste to Landfill concept.

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Jaymart delivered 368 saplings to Kasetsart University, Kamphaeng Saen Campus.

Jaymart Group Holdings Public Company Limited, following the project "Dispose of E-Waste to Plant Trees, Creating Green Spaces" in collaboration with AIS, launched the initiative "1 Piece of E-Waste Collected Equals 1 Tree Planted," which ran from April 1 to July 19, 2023. The company promoted this initiative internally, encouraging employees to participate in collecting used electronic waste (E-Waste). Thanks to their cooperation and commitment, the company successfully collected 368 pieces of E-Waste, corresponding to the number of saplings received. These saplings included various species, such as Mahogany, Pink Trumpet, Cassia, Red Padauk, Tabak, and Silver Oak.

On September 26, 2023, the company delivered all the saplings to Kasetsart University, Kamphaeng Saen Campus, to support the planting and conservation of green spaces. This project reflects the company's dedication to conserving natural resources and building a sustainable society through proper electronic waste management.

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The campaign "Unjai Across Thailand: Hunting for E-Waste"

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Jaymart Group Holdings Public Company Limited, in collaboration with Jaymart Mobile Co., Ltd., participated in the national campaign for 2024 with AIS International E-Waste Day. The campaign, titled "Unjai Across Thailand: Hunting for E-Waste," aims to encourage everyone to address the issue of electronic waste (E-Waste) that negatively impacts the environment.

Under this campaign, Jaymart is committed to its mission "Hunting for E-Waste to Help the World," urging people to recognize the dangers of electronic waste. The campaign invites individuals to dispose of their E-Waste at designated locations for proper recycling. E-Waste can be dropped off at over 300 Jaymart Stores nationwide, all branches of Thai Post, AIS Shops, and more than 2,700 collection points across the country, making it convenient and accessible.

Waste for Points

Through the Power of Synergy, the company has collaborated with J Elite Co., Ltd., a subsidiary engaged in IT and computer services, and the operator of the J Wallet and J Point systems, to organize the “Waste for Points” campaign. The purpose of this initiative is to provide an additional platform for raising awareness and encouraging employees to dispose of waste properly while promoting sustainable environmental practices through eco-friendly methods.

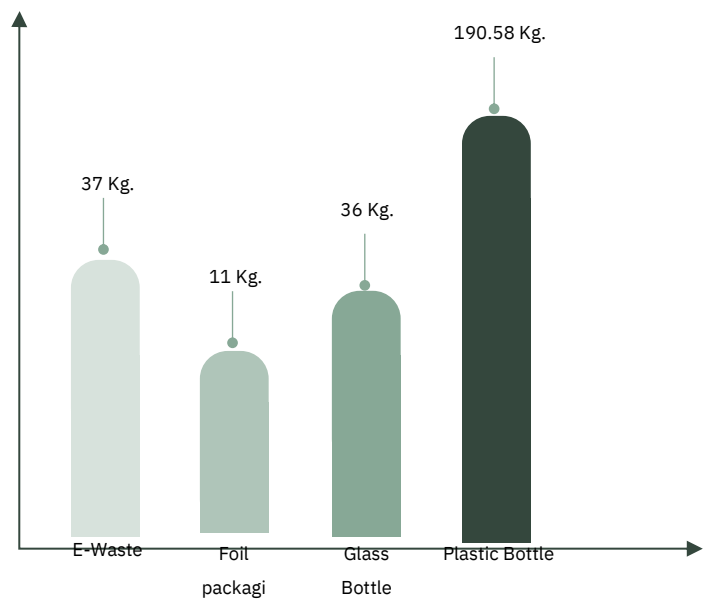
This campaign focuses on creating an efficient ecosystem for electronic waste management, from educating employees about the issues surrounding e-waste and its environmental impact to encouraging participation in waste separation and proper disposal under the Zero E-Waste to Landfill process, a concept that eliminates landfill waste by adhering to international standards.

To support full employee participation, a collection point is set up every month to receive electronic waste, plastic waste, and aluminum waste. Employees can bring items such as plastic bottles, straws, cans, glittery bags, and unusable electronics such as mobile phones, tablets, chargers, and more, to exchange them for J Points through the system. Employees can accumulate points and use them for various activities.

Additionally, the “Waste for Points” campaign encourages employees to continuously sort waste in an organized manner, improving waste management efficiency within the organization. In the future, there are plans to expand the project to manage external waste, generating positive impacts on society at large. The company aims to use this project as a starting point to create meaningful change and is committed to advancing environmental sustainability, fostering growth that is friendly to the environment, and ensuring a sustainable future for the organization.



Graph Summary of Results from the "Waste for Points" Activity (Jan - Dec 2024)



From the "Waste Exchange for Points" activity in 2024, it was found that employees in the organization exchanged waste for J Points, with a total amount that could be processed for recycling reaching

247.50 Kg.

The total J Points awarded to employees in 2024 amounted to

83,935 Kg.

“Jaymart supported the expenses to promote the activity for employees within the group.”

"Total value of over 12,590.25 THB."



- From the 'Waste for Points' activity, the total reduction in greenhouse gas emissions was -



262.487 kgCO₂eq

Paper Management

Importance

In the company's business operations, paper is required in various processes, including procurement, recruitment, presentation materials, contracts, accounting and legal documents, marketing materials, and issuing receipts to customers. The extensive use of paper contributes to deforestation, reducing the number of trees that absorb greenhouse gases. Additionally, paper production consumes electricity and water, further contributing to the increase in greenhouse gas emissions.

To support global climate crisis management and align with the United Nations Framework Convention on Climate Change (UNFCCC), the company recognizes the environmental impact of paper usage and is committed to managing it efficiently. The company aims to minimize paper consumption in business activities while developing systems that support paper reduction. These initiatives not only help conserve natural resources but also enhance the efficiency and adaptability of business operations in today's evolving landscape.

Paper Usage Goals and Performance

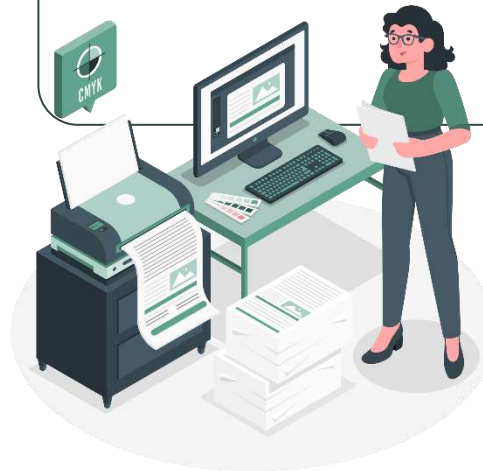
Short-term Goal: Reduce paper consumption by 10% within 2026, compared to the baseline year of 2022.

Reduce
10 %

Long-term Goal: Reduce paper consumption by 25% compared to the baseline year of 2022.

Reduced
25 %

The performance in 2024: Paper usage reduced by 36.90% compared to the baseline year.



Waste Management

In the company's business operations, waste is generated from both production processes and consumption, including waste from daily activities of employees such as office consumption waste, waste from deteriorating office equipment, used paper, various packaging, and product waste from expired or deteriorated company products.

The company acknowledges its role in generating environmental impacts, as well as being affected by environmental issues. Therefore, the company prioritizes waste reduction in all processes. Various measures are taken to conserve resources and maximize the use of available resources.

Waste Management Approach

The company recognizes the importance of waste management not only within the group of businesses under its umbrella but also in the surrounding communities to prevent potential negative impacts from business activities. This management approach is integrated with ESG (Environmental, Social, and Governance) dimensions to ensure that the organization does not violate the rights of all stakeholders and to prevent waste management issues that may arise from business operations.

The company is committed to reducing the impact on nature, the environment, and global warming through sustainable waste management practices. It has initiated various projects, such as joining the Care the Whale network in collaboration with the Stock Exchange of Thailand, to promote corporate waste management. Additionally, the company has launched campaigns encouraging employees to reduce waste generation at the source, sort waste before disposal, and manage waste according to its type. The company also supports the recycling of waste to maximize its value through processes like reuse and upcycling.

The company is fully aware that improper waste management can have severe consequences on the environment. Therefore, it supports and encourages continuous involvement of executives and employees in waste management processes through various projects aimed at controlling and minimizing potential impacts, aligning with sustainable business goals and environmental responsibility.

Waste Management Goals and Performance

Short-term goal: Reduce the amount of waste generated from internal operations per employee by 10% by 2026, compared to the base year 2023.

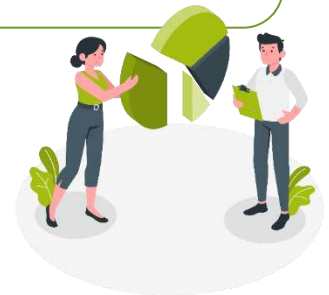
Reduce
10 %

The amount of waste that can be reused will be no less than 10% of the total waste generated in 2024.

10%

Performance in 2024:

1. In 2024, the amount of waste generated from operations within the organization decreased by 55.05% per the average number of employees at the Jaymart Head Office building.
2. The amount of waste that could be reused was 20.72% of the total waste in 2024.



Operations

Waste Management

The company focuses on ensuring that all departments and business units under its operations adhere to appropriate waste management practices. It promotes the use of the 7Rs principle (Reduce, Reuse, Recycle, Recover, Redesign, Refuse, and Rethink) among employees and relevant departments to minimize waste. This systematic approach to waste management is an integral part of the company’s environmental policy, aimed at creating sustainability for the organization and reducing long-term negative impacts on the environment.

Care the Whale Project Member "Invisible Glass Bottle Waste"
Donated products from Osotspa to Wat Chak Daeng.



On May 2, 2024, Jaymart participated in an activity to donate products from Osotspa Public Company Limited, a result of the collaboration with partners in sorting used glass bottles, totaling over 41,288 kilograms. The proceeds from the collection of glass bottles amounted to 20,644 baht. The funds and resources were donated to Phra Rajawattharabhidit (Pranom Dhammalangkaro), the abbot of Wat Chak Daeng, to support public welfare activities and various projects at the temple aimed at improving the well-being of the community.

Additionally, Jaymart had the opportunity to visit Wat Chak Daeng to observe their waste management and recycling processes, which serve as an important example of converting waste into useful products. This visit provided valuable insights and an exchange of best practices for efficient waste management.

The “Wibwub Bag Project” with Jaymart Go Green (the project to separate foil-lined snack bags for recycling).

Jaymart has launched a new waste segregation project under the "Wibwub" initiative with Jaymart Go Green. The project aims to transform "waste" from snack wrappers into valuable "aluminum" by encouraging employees to participate in the separation and disposal of Wibwub waste. This initiative focuses on converting used packaging into valuable products, raising awareness about waste segregation and the benefits of recycling. Currently, the problem of plastic snack wrappers (known as Wibwub bags) is being addressed sustainably through innovative machinery to recycle plastic waste. The goal is to add value by transforming used packaging into useful products that are also environmentally friendly, helping to reduce greenhouse gas emissions in line with the target of achieving Net Zero.

“



In 2024, a total amount of "Wibwub" waste bags were segregated.

11 Kg.

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Plastic Bottle Exchange for J POINT: Separate Waste to Reduce Global Warming

On June 29, 2024, at BG Stadium, Thanyaburi District, Pathum Thani, during the IDOL LEAGUE 2 Presented by Jaymart, a plastic bottle exchange event was held (1 bottle = 10 J Points). The collected plastic bottles were donated to Wat Jakdaeng for recycling, transforming them into robes or “Bangsukul robes made from recycled plastic bottles.” Each robe uses 15 plastic bottles, and a complete set of robes requires 60 bottles. The production process involves innovative technology to convert plastic bottles into quality Bangsukul fabric, all sewn and dyed in accordance with Buddhist monastic regulations.

"During the event, participants exchanged a total of 1,000 plastic bottles, weighing 30.50 kilograms, for J Points. These bottles were enough to produce 66 robes or 16 sets of robes made from recycled plastic bottles."

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Halloween: From Waste to wow

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Jaymart organized a special event in collaboration with its affiliated companies to celebrate Halloween under the theme "Halloween: From Waste to Wow." The goal of this event was to promote environmental conservation through creative crafts made from recycled waste. It aimed to repurpose discarded or unused items into something beneficial through the recycling process, reducing waste and minimizing environmental impact. The activity encouraged employees and participants to showcase their creativity and imagination by using materials such as paper, plastic, or other items that are often overlooked or discarded. These materials were transformed into new products or decorations in the Halloween theme, highlighting the value of recycling and fostering a sense of responsibility in utilizing resources efficiently.

Summary of Waste Separation Operations at Jaymart Headquarters (as of December 31, 2027)

*Summary based on data from the Stock Exchange of Thailand Climate Care Platform - SET Social Impact

Topic		Unit	2022	2023	2024
Total Waste Generated from Operations			14,355.92	71,568.92	31,489.60
Quantity of Waste Disposed through Landfilling		Kilogram	11,653.50	63,362.40	24,966.00
Quantity of Waste Beneficially Used		Kilogram	2,702.42	8,184.65	6,523.60
Classify by type of waste and management method					
All general waste		Kilogram	14,325.52	71,547.05	31,489.60
Managed using methods other than disposal	Reused	Kilogram	0	0	0
	Sell for recycle	Kilogram	2,444.11	7,385.85	6,351.82
	Donated for recycle	Kilogram	258.31	798.80	134.50
Dispose	Landfilling	Kilogram	11,653.50	63,362.40	24,966.00
	Incineration	Kilogram	0	0	0
All hazardous waste		Kilogram	0	19.20	37.28
Managed using methods other than disposal	Reused	Kilogram	0	0	0
	Sell for recycle	Kilogram	0	0	0
	Donated for recycle	Kilogram	0	19.20	37.28
Dispose	Landfilling	Kilogram	0	0	0
	Incineration	Kilogram	0	0	0

- Note: The amount of waste generated from operations in 2027 decreased by 55.99% compared to the previous year, 2026, and the amount of waste that was recycled accounted for 20.72% of the total waste in 2027.
- The amount of waste generated from operations in 2027 decreased by 56.59% when calculated per the average number of employees at Jaymart Headquarters compared to the previous year, 2026.

Management to Reduce Greenhouse Gas Emissions

The 27th United Nations Climate Change Conference (Conference of Parties: COP27) in 2022 emphasized the critical goal of limiting or reducing global temperatures by no more than 2°C. The current greenhouse gas crisis or global warming has expanded and caused widespread impacts and damages globally. This is a situation that humanity must face, and it is difficult to avoid. As a result, the issue of global warming and climate change has received widespread attention over the past few years, from international levels to grassroots movements.

This can be seen in the United Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol, and the Intergovernmental Panel on Climate Change (IPCC), which are international collaborations to address the global warming issue. Climate change does not just increase global temperatures or alter seasons, but also brings about new pandemics, unexpected natural disasters such as storms, severe flooding, tsunamis, landslides, earthquakes, and many other natural phenomena that cause significant harm to humanity. These changes affect livelihoods, consumption behaviors, financial situations, and have led to the creation of new regulations and frameworks to address the issue.

Approach to Greenhouse Gas Management

The company realizes the importance of greenhouse gas management, therefore, it has initiated various projects to support the reduction of greenhouse gas emissions from various activities in the business process. The JMART Go Green project is a campaign to reduce the use of resources and energy within the company, increase the proportion of renewable energy use instead of fossil energy use, and apply technology to reduce the use of natural resources to support the reduction of greenhouse gas emissions. It also continuously operates the Care the Bear and Care the Whale projects with the Stock Exchange of Thailand to demonstrate the efforts to reduce greenhouse gases from various activities within the organization, which focus on reducing greenhouse gas emissions from business operations to meet the target, aiming for carbon neutrality by 2030 and aiming for net zero greenhouse gas emissions by 2050.

Goal for Reducing Greenhouse Gases

Short-term Goal: The Company is committed to reducing greenhouse gas emissions by 3% annually compared to the Business-as-Usual (BAU) scenario by the year.

2030

Long-term Goal:

The Company aims to achieve Carbon Neutrality by the year.

2050

Long term: Aiming for net zero greenhouse gas emissions (Net Zero Emissions) by the year.

2065

Environmental-Friendly Organizational Management

The company is committed to achieving a balance between conservation and sustainable resource use, focusing on systematically reducing greenhouse gas emissions through various measures. The company has integrated the use of renewable energy within the organization, such as installing a solar rooftop system, to reduce dependence on fossil fuels and support the use of environmentally friendly energy.

Furthermore, the company has upgraded its cooling systems and building management systems to align with environmental standards. It has also installed automated temperature control systems and air conditioning systems that open and close automatically to reduce energy consumption efficiently.

In terms of resource management, the company has developed a comprehensive waste management system, aiming to become a Zero Waste organization by reducing the use of materials that generate waste. This includes promoting the discontinuation of single-use plastics and encouraging waste separation for reuse or recycling. Additionally, the company instills environmental awareness among its employees through educational initiatives and activities that focus on behavior changes to reduce greenhouse gas emissions in daily life.

With these measures in place, the company aims to achieve sustainability in all its operations, not only to reduce the environmental impact but also to foster awareness and shared responsibility among employees and stakeholders. The goal is to move towards a truly sustainable and environmentally friendly future.

1

Enhancing Resource Efficiency, Energy Management, and the Use of Renewable Energy.

2

Improving the Cooling System and Replacing Air Conditioners to Be Environmentally Friendly.

3

Classify and Sort Waste for Recycling Process.

4

Cultivate and Change Employee Behavior within the Organization.

Operations in 2024

Installation of Solar Rooftop to Reduce Electricity Costs and Greenhouse Gas Emissionsในปี 2567

In 2024, Jaymart continued its commitment to reducing energy consumption and greenhouse gas emissions. The company installed an On-Grid Solar Rooftop system at its headquarters building to increase the use of renewable energy in its operations. The rooftop area of Buildings A and B covers a total of 171.13 kilowatts. The installation was carried out by JGS Synergy Power Co., Ltd., a company within the Jaymart Group.

The company purchased electricity from external sources for use at Jaymart headquarters in 2024, totaling 1,795,000 kWh, which cost 8.37 million baht. In comparison, 2023 electricity consumption was 2,039,987 kWh, costing 9.96 million baht. The electricity cost decreased by 1.59 million baht, or 18.95%, compared to the previous year due to improvements in the building's air conditioning system and the production of electricity from the solar rooftop in 2024, which generated a total of 242,700 kWh. This represents 11.91% of the total electricity usage in 2024, resulting in savings of approximately 1.06 million baht and a reduction in greenhouse gas emissions by 121,325.73 kgCO₂eq. This is equivalent to planting about 8,089 trees.

Note: The carbon dioxide (CO₂) absorption of trees depends on the type and age of the tree. Generally, one tree can absorb about 9-22 kilograms of CO₂ per year. Assuming an average absorption of 15 kg of CO₂ per year per tree, the number of trees needed to offset 121,325.73 kgCO₂eq is approximately 8,089 trees (121,325.73 / 15 ≈ 8,089 trees).

Care the Bear Project with the Stock Exchange of Thailand

The company has continuously participated in the "Care the Bear" project, initiated by the Stock Exchange of Thailand, to demonstrate its commitment to reducing greenhouse gas emissions from resource use and various activities within the organization. The project aims to drive global warming reduction through six key principles that help create a framework and encourage all sectors to work together to reduce environmental impacts, as follows:

- Encourage the use of public transportation or carpooling.
- Reduce the use of paper and plastic.
- Eliminate the use of foam from packaging or for decoration in activities.
- Reduce energy consumption from electrical devices or switch to energy-efficient equipment.
- Design using reusable decorative materials.
- Reduce food waste generated during activities.



ลดคาร์บอนจาก Event
ลดโลกร้อน
พวกเราช่วยกันง่ายนิดเดียว

Results and Goals of Participation in the Project

The implementation of the six principles from the "Care the Bear" project in organizing internal company activities has resulted in tangible benefits. It has effectively reduced resource and energy usage, whether for onsite or online activities such as meetings, training, events, shareholder meetings, and CSR activities. Additionally, it has promoted the use of electronic files to reduce paper consumption and related resources. These management practices not only help reduce operational costs but also have a direct impact on lowering the organization's carbon footprint, leading to a reduction in greenhouse gas emissions by

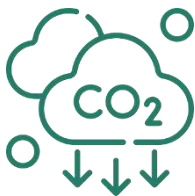
1,825.69

"Kilograms of carbon dioxide equivalent (kgCO2eq), which is significant data for environmental conservation."

Summary of results from organizing activities (as of December 31, 2024)

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

Activities	Participants (people)	Reduce documents (sheets)	Reduce drinking bottles (bottles)	No use of foam food containers (boxes)
57	7,324	69,240	1,055	4,950



Help reduce greenhouse gas emissions.
1,825.69 kgCO2eq



Equivalent to the CO2 absorption Per year of trees.
203 Trees

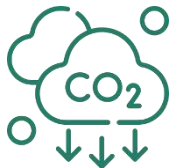
Care the Whale Project with the Stock Exchange of Thailand

The "Care the Whale" project, also known as "Invisible Waste," focuses on reducing greenhouse gas emissions through efficient waste management. The project adopts the concept of "invisible waste," aiming to eliminate the term "waste" from our lives by maximizing the use of resources before items are considered as waste. It also incorporates the principles of the Circular Economy to manage and treat waste sustainably, as part of solving the waste problem that contributes to global warming.

Our company has continuously participated in the "Care the Whale" project, with the goal of addressing environmental issues through proper waste management, starting from segregation, collection, to the correct disposal methods. Additionally, we support the behavioral change in waste management practices among employees and communities to ensure efficiency and effectiveness. Our participation aligns with the Zero-Waste to Landfill initiative, which aims to eliminate waste being sent to landfills in the future.

Summary of Waste Segregation Results

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



Help reduce greenhouse gas emissions.

32,900.43 kgCO2eq



Equivalent to the CO2 absorption per year of trees.

3,655 Trees

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



Waste segregation items for 2024	Kilogram	kgCO ₂ eq	Trees
Total waste segregation items	26,036.60	32,900.43	3,655
Aluminum cans	2.34	21.36	2
Plastic straws	10.30	10.62	1
Glittery packaging	11.00	10.31	1
Electronic waste	37.28	43.62	5
Book paper (books)	221.00	1,253.84	139
Glass bottles	232.60	64.20	8
Plastic bottles or PET bottles	542.08	558.89	62
Corrugated paper / Cardboard	1,918.00	10,881.77	1,209
A paper	3,535.00	20,055.82	2,228
Food scraps	14	0	0
General waste	24,966	0	0

Summary of greenhouse gas emissions at Jaymart Headquarters (as of December 31, 2024)

Greenhouse gas emissions categorized by scope		Unit	2023	2024
Total greenhouse gas emissions at the headquarters	(Scope 1 - 3)	tCO ₂ e	2,144.51	1,094.51
Total direct greenhouse gas emissions	(Scope 1)	tCO ₂ e	1,124.72	197.19
Total indirect greenhouse gas emissions	(Scope 2)	tCO ₂ e	1,019.72	897.32
Total other indirect greenhouse gas emissions	(Scope 3)	tCO ₂ e	N/A	N/A
Greenhouse gas emissions proportion		tCO ₂ e/Sq.m.	0.20	0.10

Note:

- In 2024, the greenhouse gas emissions from operations at the Jaymart headquarters decreased by 51.03% compared to the previous year, 2023.
- In 2023, the data was certified by an organization accredited with ISO 14064-1 standards, and in 2024, the certification process is underway.

Summary of Results in Reducing Greenhouse Gas Emissions at Jaymart Headquarters (Data as of December 31, 2024)

Activities to Reduce Greenhouse Gas Emissions	Unit	2024
Installation of Solar Rooftop to Reduce Electricity Costs and Greenhouse Gas Emissions	t CO ₂ e	121.33
Waste-for-Points Activity	t CO ₂ e	0.26
Care the Bear Project	t CO ₂ e	1.83
Care the Whale Project	t CO ₂ e	32.90
Total Reduction in Greenhouse Gas Emissions	t CO ₂ e	156.31



3.2. Social Sustainability Management

3.2.1. Social Policies and Practices

Driving Social Business



As part of society, the company places great importance on its responsibility towards the communities near its offices and properties, as well as other stakeholders. The focus is on promoting, supporting, and assisting activities that benefit the community in order to improve their quality of life and well-being. The company also emphasizes collaboration with external organizations and partner networks to empower communities to develop themselves and society sustainably. This includes considering the impact on communities, which is a fundamental principle in creating business value that respects human rights, based on responsibility to the community and society.



Human Rights Policy and Practices

Human rights are fundamental rights inherent to all individuals from birth, and they should be protected and respected. These include rights to life, safety, personal freedom, and equality. However, human rights violations are on the rise in many regions around the world, often due to actions that violate laws, international standards, or human rights commitments. These violations can take various forms and not only negatively impact the affected individuals but also damage the reputation and image of the involved organizations, potentially leading to complaints from human rights defenders or protests from those affected by the violations.

For this reason, the company places great importance on respecting the human rights of all employees at all levels, as well as stakeholders across the value chain, including customers, business partners, and local communities. The company emphasizes conducting business transparently, ethically, and treating everyone equally without discrimination in any form, while fostering a corporate culture that values diversity and inclusivity to ensure equality at all levels within the organization. The company is committed to continuously developing and updating its human rights policies to align with the current situation and international standards, as well as raising awareness among all employees to ensure that its operations are ethical and truly respect human rights principles.

Declaration of Human Rights Policy

Jaymart Group Holdings Public Company Limited plays a key role in establishing the human rights policy for the Jaymart Group. This policy complies with human rights laws, local and international regulations. The scope of Jaymart's human rights policy covers all stakeholders, including all employees, subsidiaries, affiliates, business representatives, and partners, from the board of directors, management, and all employees. This policy serves as a guideline for operations, emphasizing strict adherence to honesty, integrity, good governance principles, and ethics.

The company is committed to social responsibility and considers the interests of all stakeholders, in accordance with the principles of good governance and sustainable business practices, ensuring that the company's operations align with human rights principles. The company's approach follows the United Nations Guiding Principles on Business and Human Rights (UNGPR).

Key issues covered include treating employees with humanity, free from abuse, violence, sexual harassment, physical threats, mental abuse, or verbal harassment. It also ensures maintaining standards of hygiene and safety in the workplace, providing a good working environment. The human rights policy prohibits the company and its employees from participating in any form of human rights violations or exploiting colleagues, such as the use of illegal migrant labor, child labor, etc.

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

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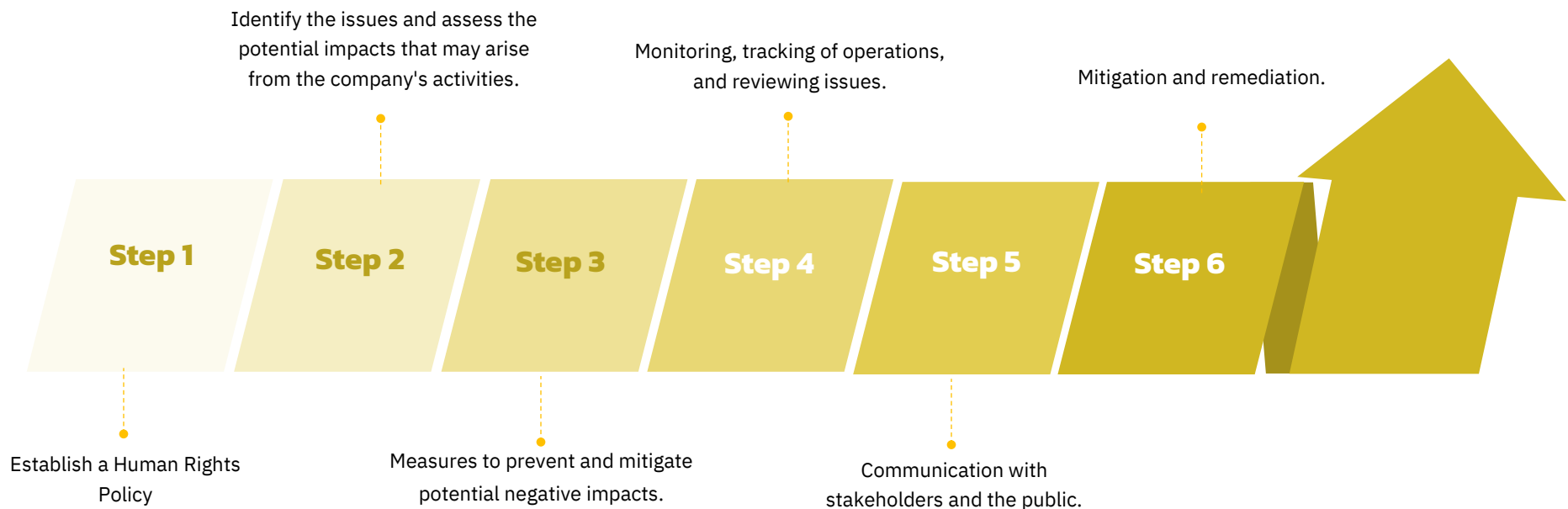
In 2024, the company had **“No”** significant human rights complaints from stakeholders affected by the company's business operations.



Human Rights Due Diligence: HRDD

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

The scope of the comprehensive human rights management process.



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

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

3.2.2.Social Performance

Human Resource Management and Development

Employees are the heart of driving the organization towards success in all aspects, including operations, development, growth, knowledge, skills, and specialized expertise. These factors enable the organization to compete effectively in a rapidly changing market and environment.

Additionally, employees' dedication and commitment play a key role in enhancing the organization's performance to achieve its goals, create long-term sustainability, and foster employee engagement through various activities. These not only help retain valuable personnel but also promote a collaborative work environment that supports continuous development. All of these are crucial factors that enable the organization to grow steadily and sustainably in the long term.

Human Resource Management and Development Policy

The company has established a policy that emphasizes human resource management, focusing on operating with integrity and equality. It ensures fair and comprehensive care for employees while promoting the cultivation of values, discipline, and adherence to the company's regulations, as well as legal requirements and regulatory standards. This is to ensure that all employees play a key role in driving the organization toward success and achieving its goal of being a leader in the sales of advanced technology products, with excellent service and effective management.

The company values employees' quality of life by providing a good working environment, maintaining occupational health and safety standards in line with international standards, and continuously developing employees' skills to support the organization's long-term growth. It encourages career development based on employees' potential, manages compensation and benefits fairly and appropriately, and promotes continuous employee participation in the organization's development.

Thus, the company has set a human resource management and development policy to serve as a guideline for stakeholders to implement in their work, with a commitment to review the policy at least once a year.

Commitment and Goals

Amid rapid changes occurring in various aspects of the world, including technology, society, and lifestyle, as well as shifting work methods in response to circumstances, organizations must adapt to enhance efficiency in all dimensions. The focus is on closely caring for employees to ensure they work with happiness, motivation, and the full potential to grow with the organization. The organization is dedicated to development in three main areas: workforce planning and recruitment, employee training and development, and succession planning and retention. The company has set the following long-term goals:



Workforce Planning and Recruitment

- The organization is committed to attracting talented individuals who align with the company culture and developing their potential to foster career progression.
- Workforce planning is aligned with business goals to support operations in all situations.
- Focus on recruiting personnel that reflects diversity.

Employee Development and Advancement

- Promote the development of knowledge and skills of personnel to adapt and grow in line with changes in the business world.
- Provide upskilling and reskilling training to ensure that all employees possess essential skills aligned with the company's business strategy and vision.

Succession Planning and Employee Retention

- Set criteria in terms of competency and KPIs as guidelines for selecting suitable individuals for succession planning.
- Strengthen relationships between employees and the organization through collaborative activities that promote a positive work environment.

Employees and Workforce

In 2024, the company employed a total of the following employees:

- Employment: Jaymart Group Holdings Co., Ltd. (Public) and Gan Company.

Details	2023		2024	
	Male	Female	Male	Female
Total number of employees at all levels (persons)	745	1,025	681	972
Total compensation for employees at all levels (million Baht)	385		386	

Significant labor disputes in the past 3 years

"The company has no significant labor disputes in its business operations."

Employee Potential Development and Career Advancement

The human resource management at Jaymart is overseen at the organizational level, and the HR department recognizes that investing in training and development not only motivates employees but also enhances the organization by developing skilled personnel. Therefore, the company provides a wide range of skill development programs to promote both personal and career growth for employees. This starts with identifying skill gaps, providing upskilling and reskilling programs to ensure that all employees possess key skills aligned with the company's business strategy and vision. Employee potential development is a key focus for the company.

The company believes that a foundation of capable employees directly impacts its ability to compete in the fast-changing business environment. Whether it's technological advancements, new laws and regulations, or the implementation of new operational models, the ability of employees to adapt and develop is crucial. Therefore, the company is committed to building a team that is always ready to learn and grow to keep up with these changes. This not only ensures that employees are prepared to face new challenges but also strengthens the company's competitive edge in the market.

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The average training goals for the year 2024.

6 hours. Per people per Year

”

“

Average training hours per year 2024.

6 hours. Per people per Year

”

Employee training

In 2024, the company organized employee training programs to enhance skills and capabilities in six main

Employee training topics

1. Employee Skill Development - Basic

- New Employee Orientation Course (Monthly)

2. Employee Skill Development in Good Corporate Governance Category

- Anti-Fraud and Corruption Prevention Course
- Internal Auditor Training Course ISO/IEC 27001:2022

3. Employee Skill Development in Career-Specific Training

- QS Promoter: Jaymart Quality Service – Company Service Standards
- JQS: Topic Service Mind
- POS Introduction
- Acting Methods to Enhance Speaking and Sales Skills
- New Product Training
- Advanced Selling Skills in Practice: We Care
- Advanced Selling Skills in Practice: Jpoint & Jwallet
- Advanced Selling Skills in Practice: Trade-In Program
- Advanced Selling Skills in Practice: MobileCare

4. Employee Skill Development in Occupational Health and Safety

- Fire Drill and Emergency Evacuation Training

5. Employee Skill Development in Information Technology and Organizational Innovation

- Information Security Awareness Training
- SQL Course Syllabus
- Configuration Management

6. Employee Skill Development in Competency-Based Soft Skills

- ESG 101: Understanding Basic Sustainability Concepts

Employee training topics

- P01: Fundamental Course on Business Sustainability

Occupational Health, Safety, and Workplace Environment

In 2024, the company has continuously enhanced and improved its safety operations to reduce the risk of illness, injury, or fatality while ensuring the well-being of employees. The key initiatives undertaken include:

Jaymart Group Holdings Public Company Limited recognizes the importance of occupational health, safety, and workplace environment, which are essential factors in fostering the organization's sustainability and stability. This is especially crucial in an era where emerging diseases and health challenges significantly impact the workforce and stakeholders.

To mitigate risks and minimize workplace accidents, the company has implemented comprehensive proactive measures, ranging from managing risks associated with employee and partner safety to preventing violations of fundamental rights concerning life and safety for all stakeholders.

These measures have been developed in alignment with international standards, aiming to create a safe working environment, promote employee well-being, and enhance workplace morale. Additionally, the company has established an effective management system to ensure employees can work with confidence, reduce accident risks, and improve preparedness for unforeseen situations.

Commitment to this aspect directly contributes to employee productivity and strengthens employee engagement with the organization. The company firmly believes that investing in workplace safety and employee health not only fosters a positive work environment but also serves as a critical foundation for driving long-term success and sustainability.

Commitment and Goals in Occupational Health and Safety

The company has established policies and guidelines on occupational health, safety, and workplace environment under its human rights policy. These serve as comprehensive preventive measures to protect employees from potential workplace hazards by continuously improving and maintaining a safe working environment while ensuring hygienic working conditions. Workplace management is carried out in accordance with established standards to guarantee a safe and hazard-free environment.

Additionally, the company has set quantitative targets, such as reducing both lost-time and non-lost-time workplace accidents, as a key strategy to ensure employees work in a safe and healthy environment. Implementing these measures not only minimizes occupational risks but also instills confidence in employees, enabling them to perform at their highest efficiency.

The company firmly believes that fostering a safe and hygienic workplace environment helps mitigate accident risks and enhances employees' ability to work efficiently. Furthermore, it reinforces employees' confidence in their safety and well-being, which is a crucial factor in the company's sustainable growth and development.

List	Goals for 2024	Performance of 2024
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Number of Fatal Accidents	0 (Zero)	0 (Zero)
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Management Approach

The company places great importance on creating a safe working environment by conducting risk assessments across various operational processes, such as warehouse and transportation activities, contractor maintenance work, as well as office and branch operations. Additionally, the company has developed a safety manual to ensure proper work practices and has communicated it thoroughly to all employees. Various training programs have also been implemented to instill awareness and foster a strong safety culture within the organization, emphasizing risk reduction and disciplined work practices among employees.

These policies and procedures are designed to prevent workplace injuries and accidents while ensuring compliance with occupational safety laws. The company regularly conducts workplace environment assessments based on potential risk factors to align with legal requirements. Furthermore, employee health is safeguarded through annual medical check-ups.

Additionally, the company has established an emergency response plan to prevent and manage fire incidents, ensuring timely and effective responses to emergencies. These measures reinforce workplace safety and instill confidence among employees that they are working in a highly secure environment.

Implementation of Occupational Health, Safety, and Workplace Environment Initiatives

Jaymart Group Holdings Public Company Limited continuously complies with occupational health and safety regulations to ensure that its employees work in a safe and healthy environment throughout their tenure with the company. The company firmly believes that maintaining employees' health and safety is a key driver of business success.

As a result, the company places great importance on regular training programs and welfare initiatives that promote workplace safety and hygiene. Additionally, first-aid kits are readily available to provide immediate medical assistance to employees in case of illness or accidents. The key details of these initiatives are as follows:

- ✔ Develop policies and a management system for occupational health, safety, and workplace environment to ensure that the company can operate safety procedures systematically.
- ✔ Appoint individuals responsible and involved in the implementation of safety operations.
- ✔ Training, communication, emergency drills, safety and work environment inspections, development of manuals and procedures for handling potential emergencies to ensure employee safety, as well as conducting annual employee health check-ups.

Training and welfare related to safety and occupational health:

- Annual fire drill and evacuation exercises
- Annual health check-ups
- Mobile dental services



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Employee Relationship and Engagement Promotion

Jaymart Group Holdings Public Company Limited places great importance on human resource development, with the goal of creating employees who are skilled in various areas while ensuring they are happy and satisfied with their work within the organization. The company believes that employees are a key driving force in leading the organization to sustainable success. It has developed comprehensive plans that promote skill development, specialized expertise, and the creation of a corporate culture that supports efficient collaboration.

One of the key strategies of Jaymart Group Holdings Public Company Limited is to take care of employees in every dimension, from developing knowledge and skills through academic training.

In addition, the company organizes activities to foster relationships through events focused on communication and collaboration, such as the annual company party, recreational activities, and corporate social responsibility (CSR) projects. These initiatives allow employees to work together to create value for both the organization and the community. Having a variety of activities helps create a friendly work atmosphere, increases employee happiness, and promotes a sense of belonging within the organization.

Caring for and retaining talented employees is one of the key missions of Jaymart Group Holdings Public Company Limited. This is achieved by creating a work environment that supports self-development, valuing employee opinions, and providing opportunities for all employees to contribute to the company's progress. The company believes that fostering strong employee engagement is essential to retaining and attracting talented individuals to work towards achieving shared goals.

Commitment and Goal of Employee Engagement and Retention

Employee engagement and retention are key objectives that Jaymart prioritizes because employees are valuable resources for the success of the organization. Building engagement helps employees feel valued and part of the organization, which leads to job satisfaction and pride in the company. Retaining talented employees not only reduces the costs associated with recruiting new staff, but also strengthens stability and enhances long-term work performance.

Employee Retention at Jaymart

Jaymart places great importance on employee retention by creating a work environment that fosters motivation and challenges. This ensures that employees feel recognized and valued for their contributions, which is a key factor in building organizational commitment. Jaymart focuses on rewarding and recognizing employee achievements through transparent evaluation processes and benefits that align with employee needs, demonstrating that their dedication is appreciated and vital to the organization's success.

Moreover, Jaymart understands the importance of creating an environment that supports employees in working to their full potential and enjoying their work.

Development and Building Commitment

Jaymart believes that long-term employee retention must go hand in hand with creating strong bonds and relationships between employees and the organization, through clear strategies aligned with the company culture. This includes clearly communicating the company's mission and vision to ensure employees understand and feel the importance of their role in driving the organization toward future success. Additionally, the company has planned career development initiatives that support continuous growth within their profession, allowing employees to clearly see their career progression within the organization. This helps reinforce the confidence that they are an essential part of contributing to the long-term success and sustainable growth of the company.



Employee Engagement and Retention Performance

The company has organized activities to promote happiness and foster good relationships between employees, colleagues, and the organization, ensuring a harmonious and joyful environment. The activities in 2024 include:

- Charity alms offering on New Year's Day
- Hero Night Party New Year 2024
- Monthly charity alms offering
- Songkran Festival Celebration
- Promoting additional income opportunities for employees through "JAI Market" (monthly market)

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Responsibility to Customers/Consumers

As a leading organization in the retail business and services related to communication devices and IT products, Jaymart is deeply committed to its responsibility toward customers and consumers. The company has developed policies and guidelines to ensure confidence in its products and services, as well as to protect consumers' rights and interests fairly. This includes a focus on product quality, after-sales service, protection of personal data, and strict consumer protection measures. Jaymart recognizes the importance of building trust through transparent and fair business practices, while adhering to strict standards and conducting business responsibly.

The company prioritizes clear and direct communication to provide accurate, comprehensive, and verifiable information about its products and services, helping to establish long-term trust with customers/consumers. Jaymart upholds honesty and professionalism in all processes, from product selection, sales, services, to post-sales follow-up. The company acknowledges that sustainable business practices are not only about generating financial profits but also about ensuring the highest level of customer satisfaction. It is dedicated to protecting consumers' rights and interests in all aspects, while contributing to building confidence in a fair and transparent trading system in every dimension of its operations.

Policy and Practices on Customer Personal Data Protection

Jaymart places the utmost importance on safeguarding the security and privacy of customers' personal data. The company recognizes the significance of properly storing and managing data securely to ensure that customers can trust their information will be protected at the highest international standards. Jaymart's personal data protection policy aims to protect customer data throughout all processes, from collection, storage, processing, and usage, to prevent unauthorized access, use, or disclosure of information. It also ensures strict compliance with relevant laws and regulations.

Furthermore, the company is committed to adhering to personal data protection laws, such as the Personal Data Protection Act (PDPA), and international standards for data protection, to assure customers that their data is safe when provided to the company. This strengthens trust in the various businesses that Jaymart operates, thanks to strict data protection measures. As a result, the company can conduct business confidently while maintaining customer and consumer trust in the long term, contributing to the enhancement of service and responsible, sustainable business practices.

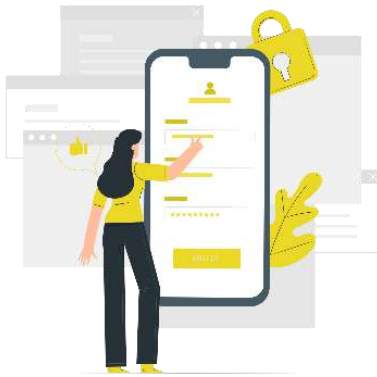
Goal of Customer Personal Data Protection

In the case of data leakage, theft, or loss of customer information that has been collected, it must be

0 (Zero)

In the case of complaints from external parties and/or regulatory authorities, it must be

0 (Zero)



Personal Data Protection

• Disclosure of Personal Data

Jaymart Group Holdings Public Company Limited recognizes the importance of strictly maintaining the confidentiality of your personal data and is committed to complying with all relevant laws and regulations in every case. However, in certain situations, the company may need to disclose your personal data to external service providers who have been carefully selected and are responsible for supporting or carrying out activities related to the company's services. For example, IT service providers, document delivery service providers, or legal service providers. The company will disclose or transfer your personal data only when necessary and within the scope of the purpose that has been communicated to you in advance. Furthermore, the company guarantees that these external parties will handle your personal data securely and in accordance with the established data protection standards. The company will also take appropriate steps to ensure that your personal data is not misused or disclosed without authorization in any case.

• Appropriate Data Security Measures

The company guarantees the implementation of appropriate security measures to protect the confidentiality of the data you may disclose or transfer, in line with the sensitivity of the information. These measures are intended to prevent unauthorized access, use, alteration, modification, or disclosure of personal data. Additionally, the company will periodically review these measures as appropriate and in compliance with relevant laws.

• Rights of Data Owners

The company respects your rights as a data owner under the relevant laws. You can contact the company to exercise your rights, which include the right to withdraw consent, the right to access and request copies of your personal data, the right to rectify inaccurate personal data, the right to receive your personal data in a structured, commonly used, and machine-readable format, as well as the right to transmit such data to another data controller. You also have the right to object to the processing of your personal data, the right to request the deletion or destruction of your personal data, or to anonymize the data when it is no longer necessary. Additionally, you have the right to request the suspension of the use of your personal data or the right to file a complaint.

“In the year 2024, Jaymart did not have any data breaches.

The Personal Data Protection Officer has followed all management processes and legal procedures accordingly.”

The contact channels for the Personal Data Protection Officer are as follows:



Address

187, 189 Jaymart Building, Ramkhamhaeng Road, Ratphattana Subdistrict, Saphansung District, Bangkok 10240



Tel

02-483-7979



E-mail

Dpo_Jaymart@jaymart.co.th



Website

<https://www.jaymart.co.th>

Data Breach Response Plan

1

Identify the Data Breach incident

Evaluate the risk for each Data Breach incident and manage the aforementioned risks.

2

DPO Team monitors and addresses preliminary issues.

The DPO team tracks and evaluates the situation, as well as mitigates the damages incurred.

3

Data Breach Report the DPO Team

Reports the Data Breach incident to the Personal Data Protection Committee (PDPC) within 72 hours, as well as to the affected data subjects.

4

Manage and resolve the issue until successful

If the problem cannot be resolved, consider activating the Business Continuity Plan (BCP) and continue monitoring until the issue is resolved.

5

Evaluate the root cause and adjust the plan.

Assess the Root Cause for improvement + Review the Risk Management Plan.

Customer Relationship Management

Jaymart Group Holdings Public Company Limited places great importance on conducting business to the highest standards and is committed to continuously building strong relationships with customers. With a focus on building trust in the quality of its products and services that exceed customer expectations, the company pays attention to every detail of its operations, from selecting products that meet consumer needs, managing stock levels to ensure availability, to storing products in excellent conditions. The company also focuses on fast and safe delivery of products to customers.

Additionally, the company is dedicated to developing quality services, emphasizing friendly, attentive, and professional customer service. This ensures that customers have the best experience when using services from Jaymart, whether it is purchasing products in-store, using online services, or receiving after-sales support. The company has established specialized teams for each area and continuously trains employees to raise service standards and achieve the highest level of customer satisfaction.

Commitment and Goals for Customer Satisfaction Development

The company places great importance on Customer Relationship Management (CRM) to maintain its existing customer base and continuously expand its new customer group. Building customer satisfaction and loyalty to the brand has become a primary goal for the company. This involves not only offering high-quality products and services but also providing the best experience for customers, from explaining product information, placing orders, after-sales service, to providing ongoing consultation and care. This ensures that customers feel fully valued and attended to. These efforts help create lasting impressions and strengthen the long-term relationship between customers and the brand.

Moreover, customer satisfaction is not the only goal the company focuses on; the development and enhancement of internal personnel is also a key factor driving the company's long-term success. Employees serve as representatives of Jaymart and play a critical role in delivering great experiences to customers.

The company has set a goal to achieve the highest level of customer satisfaction,

90 %

Believing that delivering maximum satisfaction will lead to positive word-of-mouth, which will help continuously expand market opportunities.

Performance Results: The proportion of satisfaction ratings at levels 4-5 accounted for 96.81%, compared to the total satisfaction ratings provided by customers through SMS responses.

Management Approach

Jaymart places great importance on meeting customer expectations and is committed to building strong, sustainable relationships with customers continuously. This is to enhance the trust customers have in Jaymart's products and services. We believe that customer satisfaction not only helps retain the existing customer base effectively but also plays a crucial role in expanding our customer base in the long term.

Therefore, the trust and confidence customers have in the company are at the heart of our business operations. This drives Jaymart to focus on consistently improving and developing our service systems to meet diverse customer needs and provide an excellent experience in every communication. To achieve the goal of maximizing customer satisfaction, the company has initiated the development of the SMS Customer Satisfaction System, or NPS (Net Promoter Score), which is an effective tool for measuring customer satisfaction. The system sends SMS messages to customers who have used the service to assess their satisfaction with the service provided by Jaymart staff at various branches.



The content of the message states:

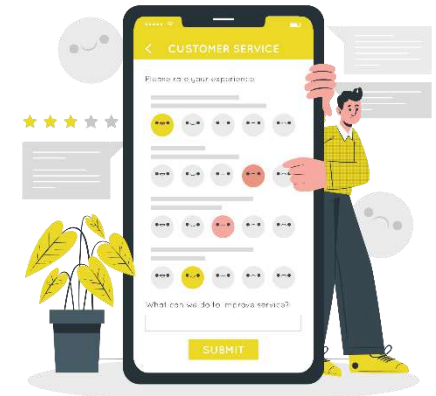
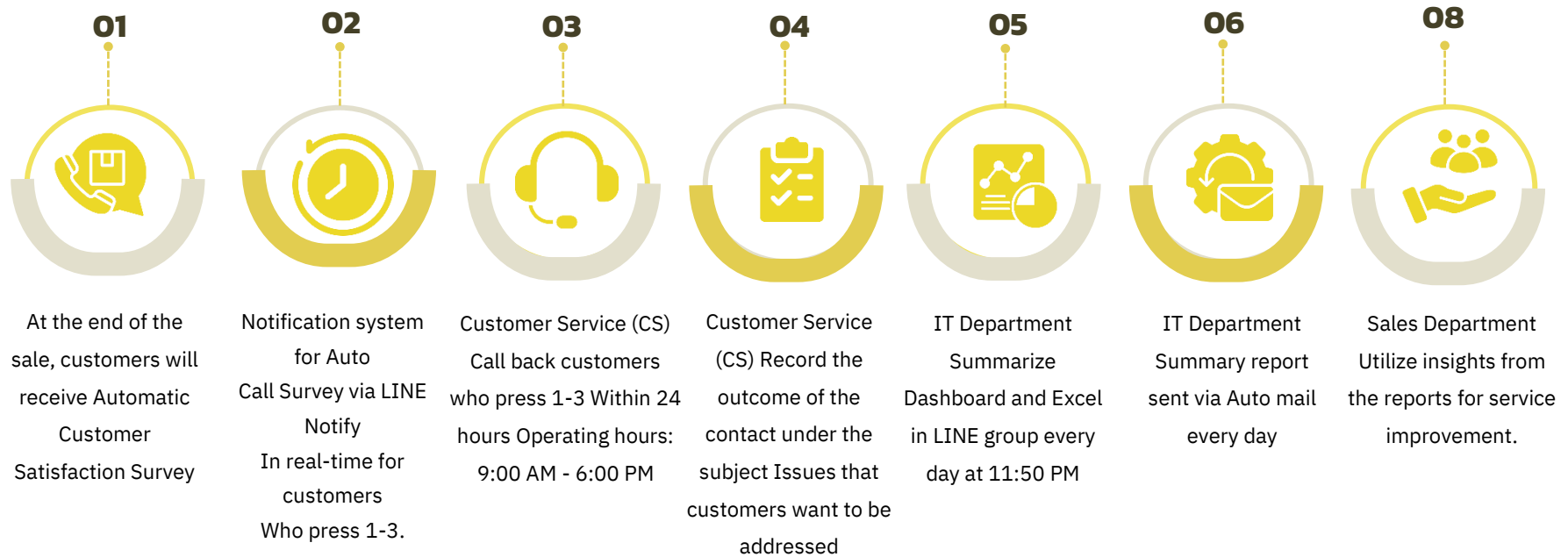
"Hello from Jaymart! In order to improve our service, please rate your satisfaction with the service provided by the Jaymart staff at the latest branch visit on a scale of 1 to 5. Press number 5 for 'Highly Satisfied' and press number 1 for 'Least Satisfied.' Thank you for sharing your feedback!"



The development of the SMS Customer Satisfaction (NPS) system is one of Jaymart's key strategies in driving the highest level of customer satisfaction. It is part of the company's ongoing effort to create positive experiences in every service interaction. This approach not only allows the company to listen to customer feedback but also demonstrates the company's commitment to making a lasting impression on every customer.

Additionally, Jaymart welcomes customer complaints in order to understand the real issues directly from the customers. The company follows a systematic complaint-handling process that allows the complaints to be used for continuous service improvement. The company communicates with relevant departments to ensure the issues are recognized and appropriately addressed. Moreover, Jaymart maintains close contact with customers to update them on the progress of actions taken.

Complaint management process



Social/Community Responsibility

Jaymart Group Holdings Public Company Limited and its subsidiaries are committed to conducting business with social responsibility while fostering the sustainable growth of communities and society in all dimensions. The company recognizes the importance of creating understanding and promoting genuine community participation. Jaymart is dedicated to generating positive impacts on society and the environment through business practices that adhere to ethical principles and the involvement of all relevant stakeholders.

The company's policy for community development and engagement has been established to guide efforts in ensuring sustainable growth for the communities where the company operates, as well as improving the quality of life for people in all areas.

Furthermore, Jaymart believes that sustainable community development cannot be achieved alone, and as such, the company focuses on building cooperation and working together with government agencies, the private sector, and civil society. It drives community development across all dimensions effectively, whether economic, social, or environmental. The company has laid the foundation for conducting business that not only focuses on profit but also on social and community responsibility, setting a framework for sustainability and social development efforts. This includes focusing on positive impacts that meet the needs of communities, raising awareness, and promoting community involvement in improving their own lives and the surrounding communities. Jaymart aims to become an organization that can truly create positive change in society in the long term.

Social Responsibility Goals and Performance

Cases of complaints/disputes from the community regarding social or environmental issues must be addressed at **0** (Zero).

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In 2024, **“No”** complaints/disputes from
The community regarding social or environmental issues
were found.

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Community/Society Development and Participation Policy

The company focuses on strengthening the capacity of communities and society to ensure long-term, sustainable growth. This includes supporting the improvement of the quality of life for people in the community, emphasizing capacity building in areas such as education, vocational skill development, and economic opportunities. This enables communities to enhance their quality of life in an effective and sustainable manner.

In business operations, the company considers the impact on communities and society at every level, focusing on involving all relevant stakeholders, including employees, partners, and business allies, to collectively create a balanced society in terms of the economy, society, and the environment, according to the following approaches:

- Promoting economic development and the quality of life of the community
- Conserving the environment and natural resources
- Encouraging employee participation in community development
- Building collaborations with government and private sector organizations

The company is committed to being an organization that drives sustainable change through responsible business operations toward the community and society, while also creating a better society for both current and future generations. The company adheres to the principles of sustainable development and the participation of all sectors to create a livable and sustainable world for everyone in the long term.

Management Approach

Jaymart places great importance on respecting the rights and involvement of all stakeholders. Throughout the past year, the company has been able to maintain positive relationships with the community and all related parties continuously, without any disputes or conflicts. This reflects the company's commitment to creating sustainable cooperation between the business sector and the community.

In terms of business operations, the company emphasizes strict compliance with applicable laws and regulations, particularly in areas such as human rights, the environment, and good governance. Jaymart believes that transparent and accountable business practices help build trust among all stakeholders, while enhancing the company's reputation and confidence in the long term. In 2024, Jaymart continues to advance its mission of being a socially responsible organization and a good role model in the business world, focusing not only on economic profits but also on achieving positive outcomes for the community and society, working together to create a sustainable future for all sectors.

Performance for 2024

- **JMART supports the "1 Sports Association 1 State Enterprise" project**

On March 29, 2024, Jaymart participated in the signing ceremony of the memorandum of understanding (MOU) for supporting sports associations under the "1 Sports Association 1 State Enterprise" project. Jaymart contributed 100,000 Baht to the Softball Association of Thailand to strengthen cooperation in the development of Thai sports in all aspects.

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- **IDOL LEAGUE 2 Presented By Jaymart Group**

Jaymart Group Holdings Public Company Limited has demonstrated its corporate social responsibility role as the main sponsor of the "Idol League 2" event, which took place on June 29, 2024. The event's primary objective was to promote social responsibility (CSR) projects and raise funds to be donated to various charitable organizations across Thailand. The supported organizations included schools and foundations dedicated to improving the quality of life for children, youth, and disadvantaged groups in Thai society.

On this occasion, Jaymart Group Holdings Public Company Limited contributed sports equipment worth 30,009 Baht to the "Ban Nok Khamin Foundation," a Christian organization that provides foster care and support to underprivileged children. The company also supported the Klong Toey community through a project aimed at promoting exercise through football for children and youth, creating a positive environment and developing their physical and mental skills.

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- **"Volunteering for Community Development and Promoting Thai Youth" at Ban Nok Khamin Foundation**

Jaymart Group Holdings Public Company Limited promotes a bright future for Thai youth through its CSR community development project, "Volunteering for Community Development and Promoting Thai Youth." On August 16, 2024, the company, in collaboration with group companies such as JMT Network Services Public Company Limited, JAS Asset Public Company Limited, Singer Thailand Public Company Limited, SG Capital Public Company Limited, and its subsidiaries, organized a volunteer activity at the Ban Nok Khamin Foundation's headquarters, located at 89 Soi Serithai 17, Serithai Road, Klongkum, Buengkum District, Bangkok.

Driven by its commitment to creating a better future for Thai youth, Jaymart supported the "Idol League 2" project, a football competition featuring famous influencers. Part of the proceeds from this event were allocated to youth development activities, including scholarships and the provision of essential sports equipment, under the concept "Youth is the Future of the Nation." Jaymart contributed 10,000 Baht for scholarships, aiming to support the development and preparation of Thai youth to become quality leaders in the future.



- **Elephant Pillow to Spread Love**

On August 9, 2024, Jaymart Group Holdings Public Company Limited organized a social activity under a project focused on promoting environmental responsibility and employee involvement. The company held the "Hand Massage Elephant Pillow Sewing" event, producing 45 pieces to be donated to patients at hospitals. This activity was carried out in collaboration with Singer Thailand Public Company Limited, which played a key role in providing both personnel and equipment. Singer supplied expert seamstresses and high-quality sewing machines to train Jaymart employees in crafting functional and quality elephant-shaped hand massage pillows for patients.



- **Flow of Compassion to Help Flood Victims**



On September 13, 2024, Jaymart Group Holdings Public Company Limited and its subsidiaries played an important role in providing assistance to flood victims in Chiang Rai province. The company collaborated with a volunteer team from the Poh Teck Tung Foundation, Bang Khen Police Station, to launch the “Flow of Compassion to Help Flood Victims in Chiang Rai” project. The main objective of the project was to alleviate the suffering of those affected by the severe flooding in the area. This initiative demonstrates the company group’s commitment to supporting communities and helping disaster victims return to their normal lives as quickly as possible. A total of 49 employees participated in the volunteer activity.

- **Sharing Compassion Project: Jaymart CSR for Society**

In 2024, Jaymart Group Holdings Co., Ltd. and its subsidiaries launched the "Sharing Compassion" project, which aims to encourage all employees within the Jaymart Group to participate in spreading help and goodwill to society by donating unused items that are still in good condition. The project focused on collecting a variety of items such as clothes, bags, dolls, toys, old calendars, eyeglasses, and educational supplies. These items will be delivered to foundations and charitable organizations that aim to assist and improve the quality of life for disadvantaged people in society. Through this initiative, a total of 988 items were collected.



• Sharing Compassion for Children Project, Year 3



From November to December 2024, Jaymart Group Holdings Public Company Limited carried out the “Sharing Compassion for Children Project, Year 3,” which is an annual corporate social responsibility initiative. The main objective of the project is to promote and cultivate the spirit of sharing and community participation. This project focuses on creating happiness and encouragement for underprivileged youth in society by collecting gifts and essential items that can be used in daily life to support and improve the quality of life for these children.

A total of 446 gift boxes were donated and collected by employees, which were delivered by Jaymart to the “Ban Nok Khamin Foundation,” an organization dedicated to helping and caring for children who lack social opportunities. This initiative ensures that they receive warmth and the chance to develop their lives sustainably. The gift-giving ceremony took place on December 13, 2024, coinciding with the Christmas holiday season, filled with warmth and joy.

• Jaymart Charity "Power of Heart, Give Blood"

Jaymart, in collaboration with the National Blood Center of the Thai Red Cross Society, organized a blood donation campaign with the aim of supporting the Thai Red Cross in promoting and collecting blood donations to help patients in need of blood for medical treatment. This initiative encourages mutual assistance within society and fosters a sense of responsibility in sharing blood to give others a new life.

For the Jaymart Charity "Power of Heart, Give Blood" event, the company publicized and invited employees and the general public to participate in blood donation. The event was held at the Jaymart Headquarters building, where the company provided a convenient and well-prepared space for donations.




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The table shows the continuous blood donation points results.

Session	Date of Blood Donation	Number of Blood Donors	Amount of Blood Collected (CC)
1	June 30, 2022	121	-
2	November 11, 2022	94	-
3	September 10, 2023	119	24,400
4	May 12, 2023	82	22,500
5	August 11, 2023	122	28,200
6	November 10, 2023	87	22,800
7	February 16, 2024	118	44,050
8	May 10, 2024	122	40,950
9	August 9, 2024	113	38,000
10	November 8, 2024	110	38,450
Total		1,088	261,350 cc



4. Management Discussion and Analysis: MD&A

1. Overview

Economic and Industry Overview

In 2024, the overall economic landscape remained uncertain, with moderate and unclear growth trends. While the political situation became more stable, many of the government's economic stimulus measures were only implemented in the second half of the year. According to projections from the National Economic and Social Development Council (NESDC), Thailand's economy is expected to grow by approximately 2.6% year-over-year, which remains below the regional economic growth average.

One of the key macroeconomic challenges facing Thailand is high household debt levels, which, while creating opportunities for debt collection and distressed asset management businesses, also constrain consumer spending power. In response, the Company has adjusted its strategies to stimulate consumer demand while maintaining a prudent approach to risk management. One such initiative is the Locked Phone loan program, which provides credit to customers with strong repayment capacity while incorporating technology-driven repayment discipline through the Locked Phone mechanism. This initiative enhances financial accessibility for consumers in need of mobile devices, ensuring responsible lending practices.

Looking ahead to 2025, the Company remains committed to developing technology-driven business models, further integrating innovative solutions to enhance operational efficiency and consumer accessibility.

Jaymart Group

For the fiscal year 2024, **the Company and its subsidiaries reported a net profit attributable to shareholders of THB 1,140.8 million**, based on the consolidated financial statements. Increased by 355% from the previous year, indicating that the company's performance has returned to a growth trajectory.

Jaymart Group continues to operate under a collaborative business model with its subsidiaries and affiliates, focusing on four core business segments that integrate retail and financial services with technology. Guided by the philosophy of ***“The Power of Synergy”***, this strategic approach aims to develop a comprehensive business ecosystem that enhances shareholder value.

The following outlines the progress and performance direction of each core business segment:

1) Distribution of mobile phones and accessories

The mobile phone and accessories distribution business, operated by Jaymart Mobile Co., Ltd. (“Jaymart Mobile”), had a total of 306 branches nationwide in 2024. Sales declined by 1% year-over-year, reaching THB 8,605 million, while net profit stood at THB 90 million. The decline was primarily attributed to intensified market competition and weak consumer purchasing power amid an economic slowdown.

Despite these challenges, the Company maintains a positive outlook for 2025, expecting higher sales growth compared to 2024. This optimism is driven by the technological shift from smartphones to AI-powered smartphones, leading to increased adoption of artificial intelligence (AI) capabilities in mobile devices.

Additionally, the Company is leveraging synergies within the Group to drive sales through the Locked Phone financing program, including Samsung Finance+, provided by KBJ Capital Co., Ltd., and SG Finance+, offered by SG Capital Public Company Limited. Furthermore, government-led stimulus measures aimed at boosting consumer spending are expected to contribute to higher sales in 2025.

2) Debt Collection and Non-Performing Loan Management Business

The Non-Performing Loan management business, operated under JMT Network Services Public Company Limited (“JMT”), continues to deliver solid financial performance. In 2024, the Company reported a net profit attributable to shareholders of THB 1,615.2 million, representing a 19.7% decline from the previous year. This decrease was primarily due to higher Expected Credit Loss (ECL) provisions, resulting from lower-than-expected debt collections, particularly in the first half of 2024.

However, JMT’s management adjusted its business strategy, implementing more proactive debt collection measures, leading to a significant reduction in ECL provisions from Q3/2024 onward and an improvement in collection efficiency. Looking ahead to 2025, JMT expects ECL levels to remain manageable, following the same positive trend observed in Q3 and Q4 of 2024.

3) Property Development and Retail Space Rental Management Business

The real estate development business, operated under JAS Asset Public Company Limited (“JAS”), reported a net profit attributable to shareholders of THB 165.6 million in 2024, reflecting a 14% decline from the previous year. This decrease was primarily due to lower fair value adjustments, as the Company did not launch any large-scale community mall projects comparable to those introduced in 2023.

In 2024, JAS successfully opened two new community malls—JAS Green Village Prawet and JAS Green Village Ramkhamhaeng—bringing its total portfolio to eight locations across Bangkok and its metropolitan area. The Company focused on cash flow preservation and renovations of existing malls, which yielded significant improvements, particularly at JAS Green Village Amata, where long-term anchor tenants helped boost occupancy rates. Additionally, in late 2024, The JAS Ramintra welcomed Big C Food Place, which received a strong response from the surrounding community.

Looking ahead to 2025, JAS will focus on incremental revenue growth, emphasizing higher profitability from existing high-potential properties, while reducing large-scale capital investments.

4) Insurance Business

Under JMT's subsidiary, the insurance business, operated by Jaymart Insurance Public Company Limited, reported revenue of THB 227.2 million in 2024, reflecting a decline of THB 89.1 million or 28.2% compared to the previous year. This decrease was primarily due to the Company's strategic risk assessment in underwriting, focusing on maintaining an optimal Loss Ratio.

5) Group companies that Jaymart has invested

No.	Company	%	Development
1	<p>BNN Restaurant Group Company Limited (Suki Tee Noi or Teenoi)</p> <p>Type of investment: Associated company, realized 30% share of profit from shareholding.</p>	30.0	<p>As of December 31, 2024, Suki Teenoi operated a total of 78 branches, along with one Teenoi BBQ (grilled buffet) branch and one Teenoi Express (premium buffet) branch. In 2024, the brand expanded its footprint by opening 23 new branches, including locations in Chonburi, Rayong, Suphanburi, Maharakam, Udon Thani, and Chiang Mai, which are high-traffic areas with strong customer demand. With a customer-centric approach, Suki Teenoi continues to cater to diners seeking affordable and high-value sukiyaki and shabu options, enabling the brand to effectively reach and engage its target market.</p> <p>In 2024, the Company recognized a profit share of THB 350.7 million from its 30% stake in Suki Teenoi, based on a total net profit of THB 1,169 million (excluding purchase price allocation (PPA) adjustments). Additionally, the Company collaborated with the Jaymart Group on joint marketing initiatives, such as allowing customers to redeem loyalty points for buffet dining discounts.</p> <p>Furthermore, there are ongoing plans for strategic collaboration in expanding Teenoi BBQ outlets within JAS Asset's shopping centers. The first branch under this partnership officially opened at JAS Green Village Kubon on January 28, 2025.</p>
2	<p>Buriram Sugar Public Company Limited ("BRR")</p> <p>Type of Investments: Fair Value Through the Income Statement</p>	9.48	<p>The Company invested in BRR based on its strategic vision for mutual economic growth opportunities. In 2024, the sugar industry continued to demonstrate strong and steady growth, both in terms of pricing and production volume. The Company remains confident in BRR's performance and is committed to sustaining its business collaboration with BRR in the long term.</p>
3	<p>PRTR Group Public Company Limited ("PRTR")</p> <p>Type of Investment : Fair Value Through Equity</p>	15.0	<p>The Company has collaborated with PRTR on several Human Resource Management (HRM) and Human Resource Development (HRD) initiatives aimed at developing high-potential employees. These initiatives include sales training programs for sales personnel and the use of PRTR's Blacksmith platform for executive and board member training. This partnership ensures continuous knowledge enhancement through expert-led training sessions tailored to specific areas of expertise.</p>
4	<p>Super Turtle Public Company Limited ("TURTLE")</p> <p>Type of Investments: Fair Value Through Equity</p>	9.82	<p>The Company has partnered with TURTLE to expand its presence at BTS Sky train stations, with 17 branches already in operation. However, sales volume may not be significantly high.</p>

No.	Company	%	Development
5	SG Capital Public Company Limited (“SGC”) Type of Investments: Fair Value Through the Income Statement	2.34	In 2024, the SGC management team refined its business strategy by enhancing its loan disbursement processes with more advanced technology. This was implemented under the SG Finance+ program, a Locked Phone loan initiative, which provides financing to creditworthy customers while promoting repayment discipline through the Locked Phone system. This approach resulted in strong loan portfolio growth while maintaining a low level of non-performing loans (NPLs).

2. Operating Performance and Profitability

The overall performance in 2024 reflects a clear recovery in the Jaymart Group’s financial results, with core businesses returning to profitability. The detailed performance breakdown of the Group is as follows:

Summary of Financial Performance (Condensed)

Consolidated financial statements	2023		2024		Change	
	MB.	%	MB.	%	MB.	%
Revenue from contracts with customers	8,872.1	64.6%	8,922.6	64.3%	50.5	0.6%
Interest income and Dividend income	3,272.5	23.8%	3,657.5	26.4%	385.0	11.8%
Gains on loans receivable from purchase of accounts receivable	914.4	6.7%	693.7	5.0%	(220.7)	-24.1%
Rental income	368.2	2.7%	377.7	2.7%	9.5	2.6%
Insurance income	316.3	2.3%	227.2	1.6%	(89.1)	-28.2%
Total income from sales and services	13,743.5	100.0%	13,878.8	100.0%	135.3	1.0%
Cost of sales	7,528.3	54.8%	7,489.7	54.0%	(38.6)	-0.5%
Service cost	1,250.3	9.1%	1,557.5	11.2%	307.2	24.6%
Rental cost	112.0	0.8%	140.0	1.0%	28.0	25.0%
Insurance expenses	247.3	1.8%	204.3	1.5%	(43.0)	-17.4%
Total cost of sales and services	9,138.0	66.5%	9,391.5	67.7%	253.5	2.8%
Gross profit	4,605.5	33.5%	4,487.3	32.3%	(118.2)	-2.6%

Consolidated financial statements	2023		2024		Change	
	MB.	%	MB.	%	MB.	%
Promotional income	335.9	2.4%	230.4	1.7%	(105.5)	-31.4%
Management income	84.4	0.6%	86.3	0.6%	1.9	2.3%
Other income	176.8	1.3%	161.3	1.2%	(15.5)	-8.8%
Gain on FV adjustment of investment properties	231.8	1.7%	238.6	1.7%	6.8	2.9%
Unrealized gain (loss) on other financial assets	(847.9)	-6.2%	(39.3)	-0.3%	808.6	-95.4%
Gain on investment disposal	62.4	0.5%	67.6	0.5%	5.2	8.3%
Profit before expenses	4,648.9	33.8%	5,232.2	37.7%	583.3	12.5%
Selling and distribution expenses	1,158.9	8.4%	1,210.5	8.7%	51.6	4.5%
Administrative expenses	1,571.1	11.4%	1,861.4	13.4%	290.3	18.5%
Selling and Administrative expenses	2,730.0	19.9%	3,071.9	22.1%	342.0	12.5%
Operating profit	1,919.0	14.0%	2,160.4	15.6%	241.4	12.6%
Financial income	245.1	1.8%	347.8	2.5%	102.7	41.9%
Financial cost	(1,069.1)	-7.8%	(1,121.1)	-8.1%	52.0	4.9%
Profit share from investments in joint ventures	521.4	3.8%	463.6	3.3%	(57.8)	-11.1%
Profit (loss) share from investments in associates	(631.6)	-4.6%	306.8	2.2%	938.4	148.6%
Income tax revenue (expense)	(385.7)	-2.8%	(191.7)	-1.4%	(194.0)	-50.3%
Net Profit for the year	599.2	4.4%	1,965.8	14.2%	1,366.6	228.1%
Net Profit attributable to shareholders	(447.0)	-3.3%	1,140.8	8.2%	1,587.8	355.2%

Revenue Analysis

In 2024, the Company reported total revenue of THB 13,878.8 million, representing an increase of THB 135.3 million, or 1% year-over-year. The key factors contributing to this growth are as follows:

1. Revenue from contracts with customers amounted to THB 8,922.6 million, reflecting a slight increase of 0.6% from the previous year.
2. Interest Income from Purchased Debt and Gains from Loan Receivables—the core revenue from the distressed asset management business—totaled THB 4,351.2 million, marking an increase of THB 164.3 million, or 3.9%, driven by improved debt collection performance.
3. Rental Income reached THB 377.7 million, an increase of THB 9.5 million, or 2.6%. This growth was primarily attributed to the expansion of the Company's community mall portfolio, with the openings of JAS Green Village Bang Bua Thong in Q3/2023 and JAS Green Village Prawet in Q2/2024.
4. Insurance income amounted to THB 227.2 million, reflecting a decline of THB 89.1 million, or 28.2% year-over-year. This decrease resulted from the Company's strategic risk assessment, which focused on managing insurance exposure to maintain an optimal Loss Ratio.

Gross profit

The Company reported a gross profit of THB 4,487.3 million for 2024, based on the consolidated financial statements, representing a slight decrease of THB 118.2 million, or 2.6% year-over-year.

Selling and Administrative Expenses

The Company recorded selling and administrative expenses of THB 3,071.9 million for 2024, based on the consolidated financial statements, representing an increase of THB 342.0 million, or 12.5% year-over-year. This increase was primarily driven by higher employee expenses in subsidiaries due to business expansion, increased marketing expenses, depreciation costs from branch expansions, and expected credit loss (ECL) provisions from subsidiaries engaged in distressed debt management.

Profit share from investments in joint ventures

The Company recorded a share of profit from investments in joint ventures of THB 463.6 million, reflecting a decrease of THB 57.8 million, or 11.1% year-over-year. This decline was primarily attributed to the performance of JK Asset Management Co., Ltd., which was impacted by economic conditions leading to lower debt collection rates.

Profit (loss) share from investments in associates

The Company recorded a share of profit from investments in associates of THB 306.8 million, representing an increase of THB 938.4 million, or 148.6% year-over-year. This significant growth was primarily due to the absence of loss recognition in Q1 and Q2 of 2023, which had previously included share of losses from Singer Thailand Public Company Limited resulting from Expected Credit Loss (ECL) provisions recorded by SG Capital Public Company Limited.

Net Profit for the year

The Company reported a net profit of THB 1,965.8 million for 2024, reflecting an increase of THB 1,366.6 million, or 228.1% year-over-year. This significant growth was primarily driven by the normalized profitability of the Company and its subsidiaries in the current year, as well as the absence of loss recognition from investments in Singer Thailand Public Company Limited, which had impacted the previous year's results.

Net Profit attributable to shareholders

The Company reported a net profit attributable to shareholders of THB 1,140.8 million for 2024, representing an increase of THB 1,587.8 million, or 355.2% year-over-year. This significant growth was primarily driven by the normalized profitability of the Company and its subsidiaries, as well as the absence of loss recognition from investments in Singer Thailand Public Company Limited, which had impacted the previous year's results.

Key Financial Ratios

Financial Ratio	2023	2024
Current ratio (time)	0.94	0.60
Gross profit margin (%)	33.51%	32.33%
Operating profit margin (%)	13.96%	15.57%
Net profit (%)	4.27%	13.13%
Return on Equity (ROE) (%)	1.89%	5.88%
Return on Assets (ROA) (%)	1.02%	3.22%
Debt to equity (D/E) (time)	0.90	0.76
Interest Bearing Debt to Equity (IBD/E) (time)	0.81	0.69

3. Asset Management Capability

Assets

As of December 31, 2024, the Company reported total assets of THB 59,953.4 million, as presented in the consolidated financial statements, reflecting a decrease of THB 2,286.3 million, or 3.7% compared to the end of 2023. This decline was primarily due to a reduction in cash and financial assets, which were utilized for the repayment of debentures and loans from financial institutions.

Key Asset Components

1. Loans receivable from purchase of accounts receivable - net of current portion amounted to THB 20,331.1 million, representing 33.9% of total assets, a decrease of THB 1,483.2 million, or 6.8% year-over-year. This decline was primarily due to loan repayments received during the year and the provision for expected credit losses.

2. Investments in Associates amounted to THB 6,086.9 million, accounting for 10.2% of total assets, a decrease of THB 131.4 million, or 2.1% year-over-year. This growth was driven by the equity method recognition of profit contributions from BNN Restaurant Group Co., Ltd.

3. Investments in Joint Ventures totaled THB 5,940.9 million, representing 9.9% of total assets, reflecting an increase of THB 265.2 million, or 4.7% year-over-year. This reduction was primarily due to the equity method recognition of profit contributions from JK Asset Management Co., Ltd.

4. Investment Properties stood at THB 5,891.7 million, accounting for 9.8% of total assets, marking an increase of THB 476.4 million, or 8.8% year-over-year. The increase was primarily due to the addition of the Company's new community mall projects, JAS Green Village Prawet and JAS Green Village Ramkhamhaeng.

Liabilities and Shareholders' Equity

As of December 31, 2024, the Company reported total liabilities of THB 25,838.7 million, reflecting a decrease of THB 3,673.1 million, or 12.4% year-over-year. This decline was primarily due to the repayment of debentures by the Company and its subsidiaries, totaling THB 5,986 million during the year.

Meanwhile, total shareholders' equity stood at THB 34,114.7 million, an increase of THB 1,386.9 million, or 4.2% year-over-year, primarily driven by higher net profit.

4. Liquidity and Capital Adequacy

Debt Servicing Capability and Compliance with Loan Covenants

The Company has sufficient cash flow sources to support its operations and debt obligations, including the redemption of debentures maturing in 2025. A comprehensive financial forecast for debt repayment has been prepared, incorporating refinancing through new debenture issuances, loan facilities from financial institutions, dividends from associates and subsidiaries, other financial assets, and equity investments in high-demand markets.

The Company maintain a strong financial position and have consistently complied with financial covenants outlined in its debenture agreements.

Liquidity Analysis and Capital Adequacy

In 2024, the Company reported a net decrease in cash and cash equivalents of THB 624.3 million. The breakdown of cash flows by activity is as follows:

Unit : Million Baht	2023	2024
Cash flows from (used in) operating activities	(1,113.2)	3,327.3
Cash flows from (used in) investing activities	(5,223.8)	1,139.7
Cash flows from (used in) financing activities	4,369.7	(5,091.4)
Net increase (decrease) in cash and cash equivalents	(1,967.3)	(624.3)

Cash Flow from Operating Activities: THB 3,327.3 million, an increase from the previous year. This growth was primarily due to a significant reduction in purchased distressed debt for management compared to the same period last year.

Cash Flow from Investing Activities: THB 1,139.7 million, an increase from the previous year. This was mainly driven by loan repayments received from JK Asset Management Co., Ltd., along with higher dividend income compared to 2023.

Cash Flow Used in Financing Activities: THB 5,091.4 million, primarily for the repayment of debentures.

5. Debt Obligations and Off-Balance Sheet Commitments

Commitments Related to Land Leases, Office Space Leases, Service Contracts, and Others: As of December 31, 2024, the Group had future payment obligations totaling THB 47 million.

Software Contract Commitments: As of December 31, 2024, the Group had future payment obligations of THB 17 million related to software agreements.

Capital Expenditure Commitments: As of December 31, 2024, the Group had capital expenditure commitments totaling THB 89 million, primarily related to design and construction contracts for ongoing projects, as well as system installation and development agreements.

6. Factors Impacting Future Performance (Forward Looking)

In 2024, the Company demonstrated a clear recovery in its financial performance. However, 2025 is expected to be a challenging year, with several external factors potentially impacting future operations. These include macroeconomic conditions affecting consumer purchasing power, high household debt levels, and political changes both domestically and globally, which may influence the Group's business policies.

To ensure sustainable growth, the Company has established the following strategic priorities:

1. Leveraging Synergies Within the Group – The Company will strengthen collaborative efforts among its subsidiaries to maintain a strong customer base, particularly through the J Point loyalty program, which aims to drive repeat purchases and enhance customer engagement by offering attractive promotions across the Group. Additionally, the Company is expanding into social commerce, increasing its presence on TikTok, YouTube, and various shopping platforms. As part of this initiative, the

- Company has partnered with Vega Creator Co., Ltd. to develop a Multi-Channel Network (MCN) to enhance its reach and visibility on social media.
2. Technology-Driven Lending – The Locked Phone financing program continues to present growth opportunities, providing a financial platform that enhances consumers' ability to purchase mobile devices while ensuring effective risk management through advanced credit assessment technologies.
 3. Maintaining Liquidity and Cash Flow Management – The Company remains focused on preserving liquidity to ensure the timely repayment of debts and debenture obligations while exercising prudence in future investments.

7. Key Events and Developments in Sustainability Initiatives

Sustainable Development

Jaymart Group Holdings Public Company Limited recognizes the importance of sustainable development for all stakeholders, encompassing Environment, Social, and Governance (ESG) dimensions. In 2024, the Company demonstrated significant progress in ESG performance, as reflected in awards and continuous improvements in ESG ratings.

Currently, the Company holds an "A" rating in the SET ESG Rating, assessed by the Stock Exchange of Thailand, and has achieved a 4-star or "Very Good" rating in the Corporate Governance Report (CGR). These achievements highlight the Company's ongoing commitment to enhancing its ESG initiatives and represent notable improvements over its 2023 performance.

Environment

1. Greenhouse Gas Reduction and Sustainability Recognition

Jaymart has continuously implemented environmental management and natural resource conservation initiatives. The Company received a Certificate of Recognition from the Low Emission Support Scheme (LESS) by the Thailand Greenhouse Gas Management Organization (TGO), acknowledging its tangible

achievements in reducing environmental impact. Through these initiatives, the Company successfully reduced greenhouse gas emissions by 146.519 tCO₂eq, demonstrating its commitment to climate responsibility. Additionally, Jaymart participated in the SET Carbon Sandbox Project, which aims to streamline cost and time efficiency in greenhouse gas reporting. This system serves as a centralized, science-based database for emissions management across the capital market value chain, ensuring reliable and transparent climate action reporting.

2. Renewable Energy Adoption

The Company remains committed to expanding renewable energy usage, starting with the installation of Solar Rooftop panels at its headquarters. The installation was carried out by JGS Synergy Power Co., Ltd., a Jaymart Group subsidiary specializing in renewable energy solutions. In 2024, the Solar Rooftop system generated 242,700 kWh, accounting for 11.91% of the Company's total electricity consumption. This initiative also contributed to a greenhouse gas reduction of 121.33 tCO₂eq, equivalent to the carbon absorption capacity of 8,089 trees per year.

3. Sustainable Waste Management and Climate Action

Jaymart is dedicated to minimizing environmental impact and addressing climate change through sustainable waste management practices. The Company has launched various initiatives, including its participation in the "Care the Whale" network in collaboration with the Stock Exchange of Thailand, promoting corporate waste reduction efforts. Internally, the Company encourages employees to minimize waste generation at the source, engage in proper waste sorting, and ensure responsible disposal. Additionally, Jaymart actively supports recycling and upcycling initiatives to maximize waste utilization. In 2024, the Company successfully reduced overall waste by 55.99% compared to 2023. Furthermore, 20.72% of total waste generated in 2024 was recovered and repurposed through recycling programs.

Social

1. The Company is committed to effective human resource management, ensuring fair labor practices and long-term employee retention to mitigate workforce shortages. Additionally, the Company continuously enhances its human resource systems to strengthen employee capabilities, while strictly adhering to ethical principles and preventing any form of human rights violations.
2. The Company provides comprehensive skills development programs to foster career advancement and personal growth. This includes identifying skill gaps, upskilling existing competencies, and reskilling employees with new expertise to align with the Company's business strategies and vision. In 2024, employees participated in various training programs, including in-house training, external public training, and e-learning courses, with an average of 6 training hours per person per year.
3. The Company is dedicated to conducting business in harmony with communities, society, and the environment, ensuring sustainability and social responsibility. It actively fosters positive relationships with local communities, and in 2024, there were no disputes between Jaymart and any communities or social groups. Furthermore, the Company remains fully compliant with human rights regulations and environmental laws, emphasizing strict adherence to all relevant legal frameworks.

Governance

1. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to sustainable business development. This certification reflects the Company's dedication to good corporate governance, ensuring ethical business practices and strong regulatory compliance.
2. Jaymart remains steadfast in upholding corporate governance principles. In 2024, the Company received a “Very Good” rating in the Corporate Governance Report (CGR) of Thai Listed Companies, conducted by the Thai Institute of Directors (IOD), further reinforcing its commitment to governance excellence.

5. General Information and Other Key Information

5.1. General Information

Company Name	: Jaymart Group Holdings Public Company Limited
Abbreviation on the Stock Exchange	: JMART
Registered Headquarters	: 187,189 Jaymart Building, Ramkhamhaeng Rd., Rat Phattana, Saphan Sung, Bangkok 10240
Tel	: 02 483 7979
Registration Number	: 0107545000055
website	: www.jaymart.co.th

Registrar of Securities	: Thailand Securities Depository Company Limited (TSD)
	1st Floor, the Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
Tel	: 02-009-9000
Fax	: 02-009-9991

Auditor	: Ernst & Young Global Limited																
	33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey. Bangkok 10110																
Tel	: 02-264-9090																
	<table> <tr> <td>1. Ms. Sumana Punpongsanon</td><td>CPA No. 5872 or</td></tr> <tr> <td>2. Ms. Orawan Techawatanasirikul</td><td>CPA No. 4807 or</td></tr> <tr> <td>3. Ms. Saranya Pludsri</td><td>CPA No. 6768 or</td></tr> <tr> <td>4. Mrs. Nummon Kerdmongkhonchai</td><td>CPA No. 8368 or</td></tr> <tr> <td>5. Ms. Wilaiporn Chaowiwatkul</td><td>CPA No. 9309 or</td></tr> <tr> <td>6. Ms. Somjai Khunapasut</td><td>CPA No. 4499 or</td></tr> <tr> <td>7. Ms. Suchada Tantioran</td><td>CPA No. 7138 or</td></tr> <tr> <td>8. Ms. Chutiwan Chanswangphuwana</td><td>CPA No. 8265</td></tr> </table>	1. Ms. Sumana Punpongsanon	CPA No. 5872 or	2. Ms. Orawan Techawatanasirikul	CPA No. 4807 or	3. Ms. Saranya Pludsri	CPA No. 6768 or	4. Mrs. Nummon Kerdmongkhonchai	CPA No. 8368 or	5. Ms. Wilaiporn Chaowiwatkul	CPA No. 9309 or	6. Ms. Somjai Khunapasut	CPA No. 4499 or	7. Ms. Suchada Tantioran	CPA No. 7138 or	8. Ms. Chutiwan Chanswangphuwana	CPA No. 8265
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8. Ms. Chutiwan Chanswangphuwana	CPA No. 8265																

Company's Legal Advisor**Thep Law Office – Thep Co., Ltd.**

No. 1193, EXIM Building, 11th floor, Units 1106-1108 Phahonyothin Road, Phayathai subdistrict, Phayathai District, Bangkok 10400

Tel 0-2278-1683-84 Fax 0-2271-2367, 0-2271-2587

Investor Relations

Mr. Panya Chutisiriwong

Tel: 0-2308-8196

E-mail: panya@jaymart.co.th

5.2. Other Key Information

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

-None-

5.2.2. Limited of shareholders in foreign countries

-None -

5.3. Legal Disputes

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

5.4. Secondary Market

-None-

5.5. Financial institutions with regular contacts (Debentures case only)

ASIA PLUS Securities

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

Tel 0-2680-1111

Maybank Securities (Thailand) Public Company Limited

The Offices at Central World, 20-21 Floor, 999/9, Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330

Tel 0-2363-6736

Krungsri Securities Public Company Limited

898 Ploenchit Tower, 3rd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel 02-659-7777

BLUEBELL

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

Tel 02-249-2999

PI SECURITIES PCL

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

Tel 02-205-7000

Krungthai XSpring Securities Company Limited

8th, 15th-17th Floor, Liberty Square Bldg., 287 Silom Road, Bangrak, Bangkok, 10500

Tel 02-695-5555

CGS International Securities (Thailand) Co. Ltd.

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

Tel 02-846-8600

DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

87/2 CRC Tower, 18th Fl., All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel 02-351-1800

Merchant Partners Securities Public Company Limited

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

Tel 02-660-6677

Beyond Securities Public Company Limited

548 One City Centre 56th FL. Phloen Chit Rd, Lumpini, Pathum Wan, Bangkok 10330

Tel 02-820-0100

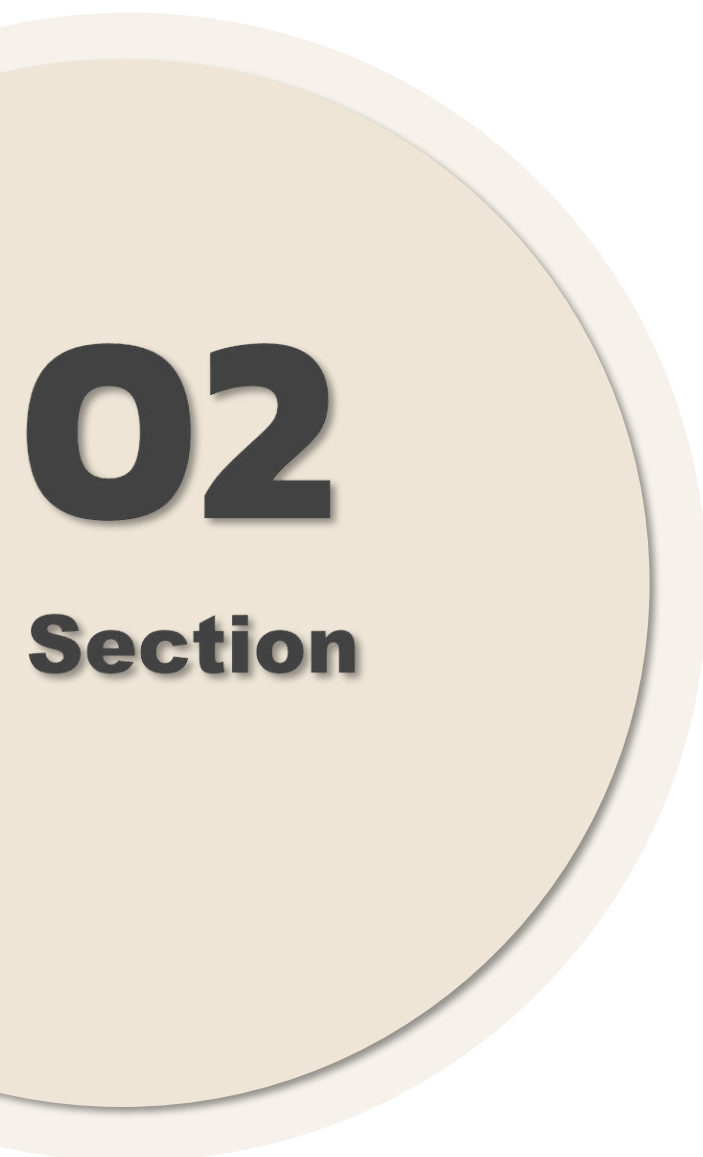
KGI Securities (Thailand) PCL.

No. 195 One Bangkok Tower 4, 18th -19th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330

Tel 02-658-8777

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6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

6.1.1 Policy and Practices Related to the Board of Directors

Composition of the Board of Directors

The Board of Directors consists of distinguished individuals with extensive knowledge, skills, and diverse experiences across various fields (Board Diversity) that benefit the company. The board is composed of a sufficient number of directors to effectively oversee the company's operations. The composition of the board is appropriately structured and balanced, with no fewer than five members. The total number of directors in the committee must not be less than 3, must be independent directors, as required by the Securities and Exchange Commission (SEC). At least half of the board members must reside in the country, and at least one director must possess experience in the company's business sector. This structure ensures a balance between executive and non-executive directors, as well as independent directors. Non-independent directors should be proportionally aligned with the investment stakes of various shareholder groups to maintain fairness.

The company encourages and promotes a majority of the Board of Directors to consist of independent directors, ensuring that the board's composition is suitable for effective performance of its duties. To maintain efficiency, the company also limits the number of directorships each board member can hold to no more than five publicly listed companies. This ensures that directors can dedicate sufficient time and attention to their responsibilities.

the duties as a Company's directors, and must comply with the guidelines established by the SEC and the Stock Exchange of Thailand.

Qualifications of Directors

1. Company directors must be knowledgeable, honest, and possess ethics in performing their duties. They are also required to have enough time to devote their knowledge and capabilities to performing their duties for the Company.
2. Possess the necessary qualifications and does not have prohibited attributes according to the law on public companies and other related laws. They must also not have characteristics that indicate a lack of suitability to be trusted to manage a business with the public as shareholders, as specified in Section 89/3 of the Securities and Exchange Act (Amendment No. 4), B.E. 2551 (2008).
3. Company directors can hold directorship positions in other companies. However, being a director of such companies must not pose an obstacle to

Qualifications of independent directors

Independent directors are required to be independent from all of the Company's executives as well as the controlling shareholders. They are also required to have no business relationship with the Company in a manner that would lead toward limitations in expressing their independent opinions. Above all, the independent directors must possess the necessary qualifications as specified in the Capital Market Supervisory Board's announcement, namely:

1. Hold shares not exceeding 1% of the total number of shares with voting rights of the Company, nor its subsidiaries, associated companies, juristic persons that may have conflicts of interest, major shareholders, or those with

control over the Company. However, the shareholdings of those related to the independent director must also be counted.

2. Be a director who does not have or has ever been involved in the Company's management, Including not being or having ever been a contracted worker, employee, or consultant, who receives a regular salary, or a controlling person of the Company, nor its subsidiaries, associated companies, same level subsidiaries, or juristic persons that may have conflicts of interests, major shareholders, or those with control over the Company, unless the person has been free from the aforementioned characteristics for not less than two years before being appointed.

3. Be a director who has no familial relationships or legal ties, such as being a parent, spouse, sibling, or child, including the spouse of the child of any other director, executive, major shareholder, controlling person of the company, or individuals proposed to be nominated as directors, executives, or controlling persons of the company or its subsidiaries.

4. Be a director who has no or has never had any business relationships with the company, its subsidiaries, joint ventures, entities that may have conflicts of interest, major shareholders, or controlling persons of the company in a manner that may hinder the independent exercise of judgment. This includes not being or having been a shareholder with significant influence or a controlling person of individuals with business relationships with the company, its subsidiaries, joint ventures, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, unless such relationships have been terminated for at least two years before being appointed.

Business relationships as mentioned in the first paragraph include ordinary business transactions, real estate lease agreements, transactions involving assets or services, or the provision or receipt of financial assistance through loans or guarantees.

The provision of assets as collateral for liabilities, including similar circumstances that result in the company or counterparty incurring a debt to the other party, starting from 30% of the net tangible assets or 20 million baht, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as prescribed by the Securities and Exchange Commission regarding the rules for connected transactions, mutatis mutandis. However, when considering such debt obligations, any debts incurred within one year prior to the business relationship with the same person should also be included.

5. Be a director who is not and has never been an auditor of the company, its subsidiaries, joint ventures, entities with potential conflicts of interest, major shareholders, or controlling persons of the company. The director must also not be a shareholder with significant influence, controlling person, or partner of the audit firm where the company's auditor, the auditor of its subsidiaries, or entities with potential conflicts of interest, major shareholders, or controlling persons of the company is employed, unless at least two years have passed since such a relationship ended before being appointed.

6. Be a director who is not and has never been a provider of any professional services, including legal or financial advisory services, for which the company, its subsidiaries, joint ventures, entities with potential conflicts of interest, major shareholders, or controlling persons of the company have paid more than 2 million baht per year. The director must also not be a shareholder with significant influence, controlling person, or partner of the professional service provider. However, this condition is waived if such a relationship has ended for at least two years before being appointed.

7. Be a director who has not been appointed as a representative of the company's board of directors, major shareholders, or shareholders related to major shareholders of the company.

8. Be a director who does not engage in any business that is similar and in competition with the company or its subsidiaries, nor be a partner with significant influence in a partnership, or a director involved in the management of, or an employee, or a salaried consultant, or hold more than 1% of the total voting shares in another company that engages in a business similar to and in competition with the company or its subsidiaries.

9. Have no other characteristics that would prevent the director from providing an independent opinion regarding the company's operations.

After being appointed as an independent director who meets the qualifications outlined in items 1) to 9), the independent director may be assigned by the Board of Directors to make decisions regarding the operations of the company, its subsidiaries, joint ventures, subsidiaries at the same level, entities with potential conflicts of interest, major shareholders, or controlling persons of the company. Such decisions may be made in the form of a collective decision.

Selection and appointment of directors

The Company has established the criteria regarding the qualifications of the Company's directors as follows:

1. Possesses the correct qualifications and does not have prohibited characteristics according to the Public Company Limited Act, the Securities and Exchange Act, or of the Company's regulations and related regulatory agencies.
2. Possesses the knowledge and capabilities that are noteworthy for the Company's business operations, and can fully dedicate oneself to working for the Company, such as attending Board meetings and various Company activities on a regular basis.
3. Does not hold directorship positions in more than five listed companies, in accordance with the principles of good corporate governance of listed companies.

Remuneration of Directors and Executives

1. The Board of Directors has clearly established and approved the framework for the Company's directors' and executives' remuneration policy.
2. The remuneration of the Company's directors will be in accordance with their duties and responsibilities. When compared with companies within the same industry and of similar sizes, such remunerations will be at an appropriate level and sufficient to attract and retain quality directors. In addition, additional compensation is also provided when directors are required to assume responsibilities on the Company's subcommittees.
3. Committee members who are the Company's executives, or employees, or employees who possess controlling power, or major shareholders and directors who represent shareholders (which holds shares in a proportion greater than 10%) will not receive any compensation (meeting allowance) in their role as a Company director.
4. The executives' remuneration framework has been developed based on the following basic principles:
 - 4.1. To ensure consistency in the interests of the Company's executives and shareholders.
 - 4.2. To foster a culture that aligns with the Company's performance.
 - 4.3. Sufficient to attract, retain, and motivate the Company's quality personnel.
 - 4.4. Reflects the Company's business cycle and strategic priorities.
5. Remunerations of the Company's executives includes salaries, bonuses, provident funds, and other benefits. This compensation is linked to the Company's operating results and the executives' performance.
6. The Nomination and Remuneration Committee is responsible for reviewing the compensation framework and policy on an annual basis.

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

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

The company has established that the roles of Chairman of the Board and Chief Executive Officer (CEO) must be held by separate individuals in order to clearly differentiate their responsibilities and to ensure a balance of power between the policy leadership and the operational leadership.

The Chief Executive Officer (CEO) is responsible for refining policies, strategies, and the organizational structure, and reports to the Board of Directors. The CEO also oversees and manages operations in accordance with the established charter to ensure that the company's business is conducted in alignment with the economic environment and competitive conditions.

The Chief Executive Officer (CEO) is responsible for reviewing and setting the business plan, budget, and management authority, as well as monitoring the implementation of policies and management practices to ensure effectiveness. The CEO tracks the company's performance and evaluates investment projects, in addition to carrying out other tasks assigned by the Board of Directors. The CEO regularly reports on the company's performance to the Board on a quarterly basis.

The Board of Directors has established a policy regarding the CEO's directorship in other companies. Before any executive takes up a directorship in another company, they must inform the Board for approval. Additionally, the CEO must not serve as a director in any company that operates in the same industry or competes with the company's business.

Term of Office

Directors of the company serve a term of 3 years, and upon the completion of their term, they may be considered for re-election to continue serving as directors.

At each annual general meeting of shareholders, one-third of the directors must retire from office. If the total number of directors cannot be divided into three equal parts, the number of directors to retire shall be as close as possible to one-third.

Directors who are required to retire in the first and second year after the company's registration shall be selected by lottery. In subsequent years, the director who has held the position the longest shall be the one to retire from office.

In addition to retirement by term as mentioned, a director may also be removed from office when:

1. The director passes away.
2. The director resigns.
3. The director reaches the age of 72, and in this case, the director shall retire from the position of director of the company effective from the end of the fiscal year.
4. The director no longer meets the qualifications to be a director of the company or has characteristics that disqualify them under the Public Limited Companies Act, including those that indicate a lack of suitability to be entrusted with the management of a company with public shareholders, as specified in Section 89/3 of the Securities and Exchange Act.
5. The shareholders' meeting resolves to remove the director from office (with at least three-fourths (3/4) of the votes from the shareholders present and entitled to vote, and the votes combined must account for no less than half of the total shares held by the shareholders present and entitled to vote).
6. The court orders the director's removal from office.

Any director who wishes to resign from their position must submit a resignation letter to the Chairman of the Board of Directors.

In the event that a director's position becomes vacant for reasons other than reaching the end of their term, the Board of Directors shall appoint a qualified person, who does not have disqualifying characteristics under the law, to fill the vacancy at the next Board meeting. However, if the remaining term of the director is less than two months, the Board may choose not to appoint a replacement. The director appointed as a replacement will serve only for the remaining term of the director they are replacing.

The independence of the Board of Directors.

The Board of Directors, under the leadership of the Chairman of the Board, must possess leadership qualities and independence in decision-making. They should be able to define policies and effectively oversee the management's operations. Therefore, the roles and responsibilities between the Chairman of the Board and the Chief Executive Officer must be clearly separated and should not be held by the same individual.

Roles, duties and responsibilities

1. The Board of Directors is responsible for defining the vision, policies, mission, strategies, goals, tasks, and business direction of the group. It ensures that the management adheres to the objectives, regulations, laws, and resolutions of the shareholders' meetings with responsibility, integrity, caution, and transparency.
2. The Board of Directors is responsible for overseeing and enhancing the company's corporate governance to gain recognition at both national and international levels. It also reviews operational plans and develops the group's capabilities to ensure strong competitiveness.
3. Additionally, the Board monitors and ensures that the management team executes the operational plans efficiently to achieve the company's maximum

benefit. This includes safeguarding the interests of shareholders and stakeholders, while appropriately and fairly distributing benefits to all parties involved.

Orientation and Knowledge Development for Directors

1. All newly appointed directors and executives are required to participate in the company's orientation program. This program ensures they are adequately informed about the company's details, regulations, code of conduct manual, policies, and relevant business information before assuming their responsibilities.
2. The company has a policy to support continuous training and knowledge development for directors and executives, particularly through courses offered by the Stock Exchange of Thailand and the Thai Institute of Directors Association. This ensures that directors can effectively perform their duties and oversee the company's operations efficiently.
3. Topics for the orientation of new directors and executives are as follows:
 - 3.1. Information or documentation required for legal reporting
 - 3.2. The Memorandum of Association and Articles of Association of the Company
 - 3.3. Scope, Duties, and Responsibilities of the Board of Directors and Subcommittees
 - 3.4. Board Meeting Agenda and Meeting Schedule
 - 3.5. Corporate Governance Policy and Business Ethics
 - 3.6. Legal Disputes
 - 3.7. Report from Regulatory Bodies Recommending Improvement and Compliance

Performance Evaluation of the Board of Directors

1. The company's board of directors has established a policy to evaluate its performance as a whole and individually for each director annually. The results of the evaluation will be used to improve the performance of the board and

enhance its effectiveness. It will also be used for the development of the directors. The company may consider involving an external advisor for the evaluation when appropriate, to ensure that the process is effective and transparent.

2. Each sub-committee of the board must conduct an annual self-evaluation of its performance and report the evaluation results to the board of directors.
3. The Nomination and Remuneration Committee assigns the company secretary office as the representative to distribute the Self-Assessment form. This form is to be used by the board of directors and sub-committees for self-evaluation and as a framework for reviewing their performance on various issues from the previous year. The self-assessment form follows the guidelines set by the Stock Exchange of Thailand.
4. After receiving the evaluation forms from the board of directors, the company secretary will summarize the scores and disclose the process and criteria used for the evaluation. The results will then be presented to the Nomination and Remuneration Committee and the Sustainability Governance Committee for consideration, before being presented to the board of directors.

Performance Evaluation of the Chief Executive Officer (CEO)

The company has assigned the Nomination and Compensation Committee to carry out the annual performance evaluation of the Chief Executive Officer (CEO). The evaluation will be based on pre-established criteria, including tangible performance benchmarks, financial performance results, and achievements related to the fulfillment of strategic objectives.

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

Criterion 1: Leadership

Criterion 2: Strategy Formulation

Criterion 3: Strategy Implementation

Criterion 4: Financial Planning and Performance

Criterion 5: Relationship with the Board of Directors

Criterion 6: Relationship with External Parties

Criterion 7: Management and Relationship with Personnel

Criterion 8: Succession Planning

Criterion 9: Knowledge of Products and Services

Criterion 10: Personal Attributes

Criterion 11: ESG Management (Environmental, Social, and Governance)

The evaluation results will be used to determine the Chief Executive Officer's compensation for each year and presented to the Board of Directors for approval.

Corporate Governance of Subsidiaries and Associated Companies

Jaymart Group Holdings Public Company Limited and its subsidiaries and associates have established an investment policy in subsidiaries and/or associates. However, the company may face risks if the operations do not align with the set strategies, objectives, goals, and plans, or if there are operational losses that could impact the overall performance of the company. Therefore, the company has implemented a governance policy to oversee the operations of its subsidiaries and/or associates, ensuring that they comply with established measures and mechanisms as if they were departments of the parent company, as follows:

1. Appoint a company representative to serve as a director or executive in subsidiaries and/or associates in proportion to the company's investment. This is to ensure involvement in overseeing the operations of those companies in accordance with the company's policies, laws, good governance practices, and

- other corporate policies. However, the appointment of the company's representatives as directors, executives, or individuals with controlling authority in each subsidiary and/or associate must be considered and approved by the Board of Directors, taking into account the appropriateness for each company.
2. Define the scope of duties and responsibilities of the directors and executives appointed under item 1, which includes:
 - 2.1. Define the scope of authority with clear discretion, which affects the decisions of the directors and executives in casting votes during the board meetings of subsidiaries and/or associated companies. In cases where significant matters are involved, prior approval from the company's board of directors is required.
 - 2.2. Monitor and ensure that subsidiaries and/or associated companies disclose information regarding their financial status, performance, related-party transactions, and the acquisition or disposal of significant assets accurately and completely, in compliance with the regulations of the relevant authorities.
 - 2.3. Monitor and ensure that the directors and executives of subsidiaries and/or associated companies perform their duties and responsibilities in accordance with legal requirements.
 3. If the subsidiary enters into a transaction or any action that involves the acquisition or disposal of assets according to the announcement on asset acquisition or disposal, or any related transaction under the related-party transaction announcement, which will require the company to seek approval from the company's board of directors and/or shareholders' meeting or approval from relevant authorities under applicable laws before the transaction is carried out, the subsidiary must ensure that the necessary approvals from the board of directors and/or shareholders' meeting and/or relevant authorities (as applicable) are obtained before proceeding with the transaction.

4. In addition, if there is a related-party transaction between the company, its subsidiaries, and joint ventures, such transaction must be based on valid business reasons and conducted at market prices that are reasonable, with clear supporting principles. Furthermore, if an event occurs in certain circumstances involving a subsidiary that requires the company to disclose information to the Stock Exchange of Thailand in accordance with applicable criteria and announcements by the Securities and Exchange Commission of Thailand, the board members, executives, or authorized persons representing the company in such subsidiary are obligated to immediately inform the company's management upon learning that the subsidiary plans to engage in the transaction or if such event arises.
5. Establish regular monitoring of the performance of subsidiaries and/or joint ventures, and set guidelines for individuals appointed by the company to serve as directors or executives in such companies to follow.
6. Establish control and oversight to ensure that the business operations of subsidiaries and/or joint ventures align with the business policies, objectives, operational plans, strategies, and budgets as approved.
7. Establish the review of the organizational structure and management of subsidiaries and/or joint ventures to ensure efficiency and support the business operations.
8. Approve the expenditure for investments or other operations, transactions for acquiring or disposing of assets, borrowing or requesting loans from financial institutions, lending money, capital increases, capital reductions, and the dissolution of subsidiaries and/or joint ventures that significantly affect the business operations.
9. Assign the Audit Committee to review and evaluate the accuracy and reliability of financial reports, internal control systems, internal audits, related party transactions, compliance with applicable laws and regulations, as well as the oversight of the operations of subsidiaries and/or joint ventures.

10. Establish regular monitoring of the performance of subsidiaries and/or joint ventures to define strategies, set operational plans, establish goals, and ensure corporate governance.

6.1.2. Policies and practices regarding shareholders and stakeholders.

Rights of shareholders

The Board of Directors recognizes the importance of shareholders' rights and promotes the exercise of these rights by all shareholders. The company ensures that no actions are taken that would violate or infringe upon the rights of shareholders. The company values and respects the rights of all shareholders, and the basic rights that shareholders are entitled to are as follows:

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

The company has appointed The Securities Depository Center (Thailand) Co., Ltd. to act as the company's securities registrar to facilitate shareholders in the management of the company's securities registry.

2. Rights to Propose Agenda and Submit Questions in Advance

The company recognizes the rights and equality of shareholders according to the principles of good corporate governance and to comply with legal requirements. Therefore, the company has a policy granting shareholders the right to propose other items for the Board's consideration to be included in the shareholders' meeting agenda. Additionally, shareholders are given the opportunity to submit questions regarding the company in advance of the Annual General Meeting of Shareholders. Shareholders must comply with the criteria for proposing meeting agenda items as set by the Board until the Securities and Exchange Commission (SEC) finalizes the guidelines for proposing meeting agendas.

The company provides shareholders the opportunity to propose agenda items for the meeting or questions they would like to be answered during the shareholders' meeting in advance, at least 3 months before the end of the fiscal year. Additionally, shareholders are given the chance to propose qualified individuals for election to the company's board of directors. The company also specifies that the proportion of shares required to propose an agenda item or nominate a person for election must not be less than 4% of the total voting shares of the company.

The company will notify shareholders of the channels or the period for submitting proposals and the process for nominating individuals for election to the board of directors through the news system of the Stock Exchange of Thailand (SET). Additionally, the company will display the detailed procedures for proposing agenda items and submitting questions in advance on the company's website (www.jaymart.co.th).

The Right to Attend Shareholders' Meetings

The company recognizes the shareholders' equal rights to attend shareholders' meetings, delegate proxies to represent them in the meeting and vote on their behalf, understand the rules and procedures for participation, as well as express opinions and raise questions during the meeting. When determining the date, time, and venue for the meeting, the company prioritizes the convenience of shareholders' attendance. Shareholders are entitled to the following rights in participating in the meeting:

3.1) Prior to the Shareholders' Meeting

In organizing shareholders' meetings, the company notifies shareholders of the meeting schedule and agenda in advance through the SET's news system in compliance with SET regulations. Additionally, the notice of the meeting, along with supporting documents, is published on the company's website in both Thai and English at least 28 days prior to the meeting. This ensures that shareholders have ample time to review the relevant information in preparation for the meeting.

The company has assigned Thailand Securities Depository Co., Ltd., its securities registrar, to distribute the notice of the meeting in document form to shareholders. This document contains information identical to that published on the company's website and is sent at least 7 days or, in some cases, 14 days prior to the meeting, in accordance with SET regulations. The notice includes facts, reasons, and the Board of Directors' opinions on each agenda item, as well as the rules and procedures for attending the meeting. Relevant documents with complete and sufficient details are also attached to facilitate shareholders' consideration.

Additionally, the notice of the meeting is published in print media or daily newspapers at least 3 days prior to the meeting. The announcement is made consecutively for no less than 3 days, as required by law.

3.2) On the Day of the Shareholders' Meeting

The company ensures that the meeting procedures comply with legal requirements while prioritizing the convenience, rights, and equality of shareholders. For the registration process, the company provides adequate staff and appropriate technology to facilitate the verification of shareholders' documents. Registration is open more than one hour before the meeting begins.

At the shareholders' meeting, the Board of Directors, sub-committees, executives, and the company's auditor will be present to allow shareholders the opportunity to raise questions. The Chairman of the Board, serving as the meeting chair, will introduce the directors and executives attending the meeting.

The company explains the voting procedures and vote-counting methods to shareholders before the meeting begins. The meeting is conducted according to the agenda specified in the notice of the meeting, with no additional agenda items introduced beyond those stated in the notice.

The company provides voting cards for shareholders to cast their votes on each agenda item. The votes are counted, and the results for each agenda item, including those in favor, against, and abstentions, are disclosed.

The Board of Directors allocates sufficient time and ensures that shareholders have equal rights to express opinions or ask questions, both regarding the agenda items and the company's operations.

Important questions or comments raised during the meeting, along with the explanations provided, will be recorded and included in the meeting minutes.

3.3) After the Shareholders' Meeting

After the shareholders' meeting, the company will notify the resolutions of the meeting through the news system of the Stock Exchange of Thailand (SET) on the next business day. The resolutions will include the vote counts, specifying those in favor, against, and abstentions for each agenda item.

The company prepares the meeting minutes, which include a list of directors and executives who attended and did not attend the meeting, key explanations, questions, answers, and summarized comments in both Thai and English. These are submitted to the SET and relevant authorities within 14 days from the meeting date. The minutes are also published on the company's website (www.jaymart.co.th) for shareholders to review.

3.4) Right to Elect and Remove Directors, as well as to Set Director Remuneration

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

Shareholders have the right to vote for the election of directors according to the following criteria:

- a. Each shareholder has one vote per share.
- b. Each shareholder must use all of their votes to elect one or more individuals as directors. However, they are not allowed to divide their votes among different candidates.
- c. The individuals with the highest number of votes, in order, will be elected as directors, up to the number of directors to be elected at that meeting. In the event of a tie for the last available director position, the chairman will cast the deciding vote.

In addition to appointing directors, shareholders also have the right to remove any director from their position before the expiration of their term. This requires a vote of at least three-fourths of the shareholders who attend the meeting and have voting rights, with the total shares held by those shareholders who attend and have voting rights amounting to at least half of the total shares held by shareholders who attend and have voting rights.

Additionally, at each Annual General Meeting of Shareholders, the company provides shareholders with the right to consider and approve the remuneration for the Board of Directors and sub-committees.

The company provides details about each director proposed for election, along with information regarding the remuneration for the Board of Directors and sub-committees. These details are sufficient for shareholders to use in their consideration.

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

The company includes the appointment of auditors and the determination of their remuneration as an agenda item for approval by shareholders at each Annual General Meeting. Along with this, the company provides details about the proposed

auditors and the remuneration, offering sufficient information for shareholders to use in their consideration.

3.6) The Right to Receive Information, News, Performance Results, and Management Policies Regularly and Timely

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

3.7) The Right to Receive Profit Sharing

The company allocates profits to shareholders in the form of dividends. The company has a dividend payout policy of up to 50% of the net profit as per the consolidated financial statements, after deducting various reserves as specified in the company's regulations and by law. However, the dividend payout is subject to the company's investment plans, business expansion, and other future necessities and appropriateness.

3.8) Equitable Treatment of Shareholders

The Board of Directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. The company encourages shareholders to exercise their rights to protect their interests. These rights include the right to attend meetings, express opinions, provide suggestions, and vote in the meeting. Shareholders also have the right to participate in key decisions, elect the Board of Directors, and, for those unable to attend in person, the right to appoint a proxy to attend and vote on their behalf.

The Company also ensures that shareholders have the right to receive accurate, sufficient, timely, and equitable information, placing importance on the following areas:

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

The company recognizes its duty to protect the interests of all shareholders fairly, and has a policy of treating all shareholders equally in terms of their rights. This includes equal opportunities to attend shareholders' meetings, vote, receive profit sharing, and access information, news, performance results, and management policies on a regular and timely basis.

In the shareholders' meeting, the company grants shareholders the right to vote on a one-share, one-vote basis. In the event that shareholders wish to appoint someone to attend the meeting and vote on their behalf, the company provides a proxy form where shareholders can specify their votes for each agenda item, indicating whether they agree, disagree, or abstain. The form also includes details about the names and backgrounds of two independent directors, except for independent directors who are due to retire by rotation at that time, as an option for shareholders to grant their proxy. Additionally, the proxy form includes instructions and required documents for granting a proxy, which are sent together with the meeting notice. Furthermore, the company ensures that voting cards are used for every agenda item, especially for the election of directors. Shareholders are also given the right to appoint directors on an individual basis during the meeting.

The company conducts the meeting according to the agenda specified in the meeting notice, with no additional agenda items introduced beyond those outlined in the notice or additional documents distributed during the meeting. This ensures that the rights of shareholders who are unable to attend the meeting in person are not infringed upon.

3.8.2 Prevention of Insider Trading

The company has established standards to prevent the misuse of insider information for personal benefit by limiting the number of individuals who have access to such information. This helps prevent unauthorized access from external parties. Additionally, the company defines the rights to access information for

employees at each level, in line with their responsibilities. Furthermore, the company requires all employees to acknowledge and sign a confidentiality agreement, committing to non-disclosure of confidential information, compliance with the Computer Crimes Act, and respect for intellectual property rights. New employees sign this agreement along with their employment contract.

The company has established a policy in its corporate governance framework that prohibits directors, executives, and employees who have access to insider information from using that information for personal gain or for the benefit of others in an improper manner. It also mandates that they refrain from trading the company's securities during the one-month period before the release of financial statements or any significant information that could affect the company's stock price. Additionally, the company has informed directors and executives of their responsibility to report any changes in their securities holdings, including those of their spouses and minor children, due to purchases, sales, transfers, or receiving transfers of securities within three business days of the transaction date. The company also makes them aware of the penalties under the Securities and Exchange Act of 1992. If there is a change in the holdings, directors and executives must notify the company secretary's office for assistance in coordinating the submission of securities holding reports to the Securities and Exchange Commission (SEC). Furthermore, the company requires a report on the securities holdings of directors to be presented at every Board of Directors meeting when there is a change.

3.8.3 Prevention of Conflicts of Interest and Directors' Conflicts of Interest

In cases where transactions may involve a conflict of interest, the company requires directors, executives, employees, and relevant parties to disclose their interests to the Audit Committee. The committee will then assess the appropriateness of the transaction, its size, and ensure compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant authorities.

The Audit Committee will present the transaction to the Board of Directors and/or the shareholders' meeting for approval before the transaction is executed. Directors with a conflict of interest will not participate in the decision-making process for that particular agenda item. Additionally, the company will disclose any transactions conducted by the company or its subsidiaries with parties who may have a conflict of interest according to the criteria set by the Stock Exchange of Thailand (SET), as outlined in the annual report (Form 56-1 One Report).

The company has established guidelines to prevent conflicts of interest in its business ethics handbook. These guidelines have been communicated to everyone within the organization to ensure compliance. The executive team is responsible for monitoring and overseeing the implementation of these practices to ensure they adhere to the company's regulations, corporate governance policies, and business ethics in a consistent and strict manner.

Anti-Corruption Policy

The company strictly prohibits directors, executives, employees, and staff from engaging in any form of corruption, whether directly or indirectly, for personal benefit or the benefit of their families, friends, or acquaintances. This includes acts of bribery, whether as a recipient, giver, or proposer, in monetary or non-monetary forms, involving governmental or private entities with whom the company conducts business or interacts. All individuals must adhere to the company's anti-corruption policy with utmost diligence and compliance. This policy underscores the company's commitment to maintaining ethical conduct and integrity in all business dealings.

Responsibilities of Each Department

1. The Board of Directors is responsible for reviewing and approving policies and promoting anti-corruption initiatives within the company to ensure that everyone in the organization understands and recognizes the importance of addressing issues arising from corruption. Furthermore, in cases where the Audit Committee reports incidents of corruption that impact the company, the Board of Directors is tasked with providing advice, recommendations, and

determining appropriate penalties, as well as collaborating with the Chief Executive Officer to devise solutions to resolve the issues.

2. The Audit Committee is responsible for the following duties:
 - 2.1. To review the anti-corruption policy proposed by the Chief Executive Officer to ensure its suitability with the company's business model, environment, and corporate culture, and to present it to the Board of Directors for approval.
 - 2.2. To review the appropriateness of proposed changes to the anti-corruption policy received from the Chief Executive Officer and present them to the Board of Directors for approval.
 - 2.3. To review audit reports, internal control systems, and risk assessments related to corruption as proposed by the Internal Audit Department, ensuring that such systems minimize opportunities for corruption that could impact the company's financial position and performance, and that they are appropriate for the company's business model. Additionally, to receive whistleblower reports regarding acts of corruption involving individuals within the organization, investigate the facts as reported, and present the matter to the Board of Directors for joint consideration of penalties or resolution of the issues.
3. The Internal Audit Department has the following duties and responsibilities:
 - 3.1. Perform duties in accordance with the established internal audit plan, and submit reports on the internal control systems and risk assessments related to fraud, based on the internal control system audits, to the Audit Committee for review.
 - 3.2. Perform tasks as assigned by the Audit Committee regarding the investigation of fraud related to the organization, in addition to the internal audit plan that has been established.
4. The Chief Executive Officer (CEO) has the following duties and responsibilities:
 - 4.1. Establish anti-corruption policies for submission to the Audit Committee.
 - 4.2. Communicate with employees within the organization and relevant parties to ensure awareness of the anti-corruption policies.

- 4.3. Review the appropriateness of the anti-corruption policy to ensure it aligns with changes in the business or legal requirements, and to propose it to the Audit Committee for approval.
- 4.4. Assist the Audit Committee in investigating the facts based on notifications or tasks assigned by the Audit Committee regarding corruption investigations, and to delegate tasks to the management team that is deemed capable of helping to investigate the facts.

Measures to Deal with Those Who Fail to Comply with the Policy

1. If an individual within the scope of the policy enforcement intentionally neglects to comply with the policy, resulting in negative impacts to the company, the company reserves the right to immediately impose penalties according to the types of penalties for corruption and misconduct as outlined in the policy.
2. Individuals within the scope of the policy enforcement cannot use the excuse of "not being aware of the policy" as a justification for committing acts of corruption, as the company has communicated the policy to employees through various channels.
3. If an employee commits an offense and the supervisor neglects the offense or fails to take corrective action according to the policy, the supervisor will be subject to disciplinary action, up to and including dismissal from their position.
4. If the company's business representatives or partners intentionally neglect or violate this policy, the company reserves the right to terminate the contract or cease transactions with them.

Best Practices for Anti-Corruption and Anti-Bribery Policy:

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

7. Revolving Door

You can study the 7 best practice guidelines in detail from the "Anti-Corruption and Fraud Policy."

Whistleblowing channels

Email: ir@jaymart.co.th

Website: www.jaymart.co.th

Letter: Addressed to the "Audit Committee," No. 187,189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240.

Suggestion Box: Jaymart Building, Tower A, at the Reception Counter.

Review the full Corporate Governance Policy via the attached QR Code or Link.



<https://www.jaymart.co.th/storage/document/company-policy/corporate-governance-policy-en.pdf>

6.2. Code of Conduct

Jaymart Group Holdings Public Company Limited is committed to conducting its business with integrity, adhering to the principles of good governance and corporate social responsibility. This dedication extends to all stakeholders of the company. Therefore, this policy has been established as a standard and guideline for operations, emphasizing shared responsibilities across all levels and positions within the company, from operational staff to management, without exception.

This Code of Conduct will only be effective if all employees strictly adhere to and practice its principles, prioritizing collective responsibility over personal preferences or convenience. Employees are expected to uphold their obligations comprehensively, from within the organization to all stakeholder groups, including society, neighboring communities, and the environment. While pursuing profit remains a business objective, the company is equally committed to other responsibilities, including ethical business practices and upholding ethical standards towards stakeholders.

The Code of Conduct consists of two main sections as follows:

- Code of Conduct for Business Operations
- Code of Conduct for Stakeholders



Review the full Code of Conduct Policy via the attached QR Code or Link.

<https://www.jaymart.co.th/storage/document/code-of-conduct/jmart-code-of-ethics-and-code-of-conduct-en.pdf>

Code of Conduct for Business Operations

1. Anti-Corruption and Whistleblowing
2. Confidentiality of Information and Prevention of Insider Trading/Dealing
3. Prevention of Unfair Competition (Antitrust/Anticompetitive Practices)
4. Respect for Intellectual Property Rights
5. Disclosure of Information and Transparency
6. Anti-Money Laundering
7. Non-Discrimination
8. Prevention of Sexual Harassment
9. Workplace Safety, Occupational Health, and Environmental Standards

Code of Conduct for Stakeholders

1. Code of Conduct towards Employees
2. Code of Conduct towards Shareholders
3. Code of Conduct towards Customers
4. Code of Conduct towards Business Partners, Creditors, and Competitors
5. Code of Conduct towards Directors and Executives
6. Code of Conduct towards Society, Communities, and the Environment
7. Code of Conduct towards Government and External Organizations

6.3. Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems during the Past Year

6.3.1. Significant Changes and Developments in the Review of Policies during the Past Year

In 2024, the company made significant changes and developments in corporate governance, enhancing management efficiency and continuously raising the standards of governance. The key developments can be summarized as follows:

List of Policies/Charters:	Reasons for Review/Revision/Newly	Approved
1. Charter of the Nomination and Remuneration Committee and Corporate Governance for Sustainability	As the company has changed the name of the "Nomination and Remuneration Committee" to the "Nomination and Remuneration Committee and Corporate Governance for Sustainability," it is necessary to review the charter to align it with the committee's roles and responsibilities, reflecting the importance of governance for sustainability.	Approved at the Board of Directors Meeting No. 1/2024 on February 12, 2024.
2. Human Rights Due Diligence : HRDD	The company has developed this as the first version to ensure a comprehensive review of the management processes related to human rights, covering the issue identification process, risk assessment, and the implementation of appropriate and acceptable remediation procedures.	Approved at the Nomination and Remuneration Committee and Corporate Governance for Sustainability Meeting No. 2/2024 on May 15, 2024.
3. Supplier Code of conduct	The company has developed this as the first version to align with the principles of good corporate governance, emphasizing the importance of business partners with whom the company collaborates. The aim is for partners to manage environmental, social, and governance (ESG) aspects responsibly.	Approved at the Nomination and Remuneration Committee and Corporate Governance for Sustainability Meeting No. 2/2024 on May 15, 2024.
4. Anti-Corruption Policy 5. Corporate Governance Policy 6. Code of Conduct 7. Human Rights Policy 8. Director Remuneration Policy 9. Employee Remuneration and Benefits Policy 10. Tax Policy	The company has reviewed, revised, and updated its Corporate Governance Policy and annual committee charters to ensure that the principles and operational guidelines align with current circumstances. These updates aim to provide an effective and practical framework for management across all departments.	Approved at the Board of Directors Meeting No. 6/2024 on November 8, 2024.

List of Policies/Charters:	Reasons for Review/Revision/Newly	Approved
11. Biodiversity Policy		
12. Sustainability Development Policy		
13. Sustainable Procurement Policy		
14. Biodiversity Policy		
15. Investment Policy in Companies and/or Joint Ventures		
16. Internal Control Policy		
17. Disclosure and Financial Statement Submission Policy		
18. Succession Planning Policy		
19. Conflict of Interest Policy		
20. Governance Policy for Subsidiaries and/or Joint Ventures		
21. Risk Management Policy		
22. Policy on Intercompany and Related Party Transactions		
23. Dividend Payment Policy		
24. Human Resources Management and Development Policy		
25. Code of Ethics and Conduct for Directors, Executives, and Employees		
26. Marketing Policy		
27. Stakeholder Engagement Policy		
28. Comprehensive Human Rights Due Diligence (HRDD)		
29. Supplier Code of Conduct		
30. Business Continuity Plan (BCP)		
31. Environmental Policy		
32. Charter of the Nomination, Remuneration, and Sustainability Governance Committee		
33. Board of Directors Charter		
34. Audit Committee Charter		
35. Chief Executive Officer (CEO) Charter		
36. Corporate Secretary Charter		

6.3.2. Other Practices in Accordance with Good Corporate Governance Principles

In 2024, the company has developed policies, criteria, and management processes to ensure that operations align with good corporate governance principles at all times, except in certain cases where the company has not yet been able to implement them.

Issues where the company has not yet complied with good	Clarification
1. Chairman of the Board is not an independent director.	Although the Chairman of the Board is not an independent director, they do not hold the position of Chief Executive Officer (CEO) and are not a member of the executive committee. The roles of the Chairman and CEO are separate, and their responsibilities are clearly divided in accordance with the principles of good corporate governance to ensure a balanced management structure.
2. Board of Directors consists of fewer independent directors than half of its total members.	Although the Board of Directors consists of fewer independent directors than half of its total members, the company has assessed and determined that the current composition of the Board is appropriate. It enables effective execution of duties and responsibilities, with each director bringing valuable experience and expertise beneficial to the company.
3. Independent director has held the position for more than 9 years.	Although the independent director has held the position for more than 9 years, they possess significant knowledge and expertise, providing valuable advice and recommendations for the company's operations throughout their tenure. They are also able to offer independent opinions and meet the qualifications set forth by relevant laws and regulations regarding independent directors.
4. The company has two subcommittees: - Audit Committee - Nomination and Remuneration Committee and Corporate Governance for Sustainability	The company has outlined a plan to request additional approval for the responsibility of risk management and corporate governance to be included in the duties of the subcommittees. This aims to ensure comprehensive and effective operations across all dimensions. The plan has been approved by the Board of Directors as of February 2025.

6.3.3. Operational Information on Other Practices in Accordance with Good Corporate Governance Principles



"Corporate Governance Survey for Listed Companies (CGR)" program.

A score of 87% (4 stars) falls under the "Very Good" category.

The "Annual General Meeting (AGM) Checklist for Listed Companies" program.

The evaluation result is 96 points, with a rating of 4 coins, placing it in the "Excellent" category.

The "SET ESG Rating Assessment" program

The evaluation result is 66 points, placing it in the "A" level.

Thai Private Sector Collective Against Corruption (CAC) program

The company has been "certified as a member of the Thai Private Sector Collective Against Corruption (CAC) on September 30.

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

The Board has established policies and promotes all employees of the company to adhere to the company's ethics and code of conduct, as well as corporate governance policies. Ethical principles and business conduct are incorporated into the orientation program for new employees on their first day, where they receive explanations and guidance to ensure understanding and compliance. Furthermore, the company's governance policies are continuously communicated to employees through various channels, such as the board's newsletter and the electronic communication system (Intranet). The aim is to raise awareness, emphasize the importance, and make it everyone's responsibility to ensure the company's operations align with and strictly follow its principles. In the past year, "there have been no cases of employees failing to comply with or violating the company's code of conduct and corporate governance policies."

According to the results of the 2024 annual Corporate Governance Survey for Listed Companies conducted by the Thai Institute of Directors, the company received an overall score of 87%, which falls under the "Very Good" category. This marks an increase from 78% in 2023. The company is committed to further enhancing its corporate governance standards in 2025.

- **"Annual General Meeting (AGM) Checklist" quality assessment program for listed companies.**

The Thai Investors Association organized the "AGM Quality Assessment for Listed Companies" program. In the 2024 assessment, the company received a score of 96, which falls under the "Excellent" category with a 4-coin rating. The management team has planned improvements to achieve even better results in the 2025 assessment.

- **"SET ESG Rating Assessment Program"**

SET ESG Rating is an assessment program for listed companies that evaluates their sustainable business practices, focusing on environmental, social, and governance (ESG) responsibility. In the 2024 assessment, the company received a score of 66, categorized in the "A" group, with an industry average score of 74. This result is another source of pride for the company, reflecting its commitment to responsible ESG operations and its ability to achieve measurable outcomes.

- **Thai Private Sector Collective Action Coalition Against Corruption (CAC)**

The company declared its commitment by joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project on June 24, 2022, and officially became a member on September 30, 2023. The company remains dedicated to combating corruption and fraud, continuously promoting this effort among all employees, from directors and executives to staff, with the aim of establishing a corporate culture free from corruption.

- **Compliance with good corporate governance principles in other areas.**

The company has always placed importance on disclosing accurate, complete, transparent, and comprehensive information, as well as presenting performance and providing information to investors, shareholders, and stakeholders both directly and indirectly. The summary is as follows:

Directly:

The company regularly presents its performance to analysts, investors, and employees through activities such as participating in the Opportunity Day organized

by the Stock Exchange of Thailand for retail investors. Additionally, stakeholders can schedule Company Visits to meet with the company's executives to inquire about the progress of business operations.

Indirectly:

The company provides information about the company, performance, financial statements, and presentations in various formats, including disclosure reports submitted to the Stock Exchange of Thailand. Interested parties can access this information through the Stock Exchange of Thailand's website (www.set.or.th) or the company's website (www.jaymart.co.th).

In case investors or related parties have inquiries and wish to contact, they can reach the Investor Relations department at:

Phone: 0-2308-8196

Email: panya@jaymart.co.th

Company website: www.jaymart.co.th

Whistleblowing and Complaints

All stakeholders can use mechanisms to contact and receive information, report news/tips both within and outside the organization through the company's website (Investor Relations section >>> Report Fraud and Corruption), or through the following channels: phone number 02-308-8196 (Management/Company Secretary), or through the whistleblowing box/by written notice/by email to the Investor Relations or Customer Relations department as follows.

Phone: Call center 02-483-7979

Email: ir@jaymart.co.th

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

Mail: Sent to "Audit Committee", 187, 189 Jaymart Building, Ramkhamhaeng Road, Ratphatthana, Saphan Sung District, Bangkok 10240

Whistleblowing box: Jaymart Building, Tower A, at the Public Relations Counter

Regulation on the Use of Internal Information

1. Directors, executives, employees, and workers of the company must maintain the confidentiality and/or internal information of the company.

2. Directors, executives, employees, and workers of the company must not disclose or use the company's confidential information and/or internal data for personal gain or for the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.

3. Directors, executives, employees, and workers of the company must not buy, sell, transfer, or receive the transfer of company securities using the company's confidential and/or internal information, nor engage in any other legal transactions that use the company's confidential and/or internal information that could cause harm to the company, whether directly or indirectly. This provision also applies to the spouses and minor children of the directors, executives, employees, and workers of the company. Anyone who violates these regulations will be considered to have committed a serious offense.

Policy on Risk Management Related to Digital Asset Transactions

Objective

In line with the company's vision to lead and apply blockchain technology in the operations of the group, the company has adopted blockchain technology for business management, product and service offerings, and value-added creation for customers and stakeholders in the group's business. This includes, but is not limited to, the development of JFIN Chain, serving as a node validator in JFIN Chain and/or other blockchain systems, and the issuance of digital tokens (JFIN Token) to support the utilization of JFIN Chain.

Additionally, the group recognizes the potential for growth in the digital asset business, including other related businesses (such as digital asset offering providers and digital token offering service providers), and the development and expansion of the group's business together with such businesses.

Therefore, the group has established this risk management policy related to digital asset transactions to ensure that any transactions involving digital assets by the group's companies will be subject to consideration, monitoring, evaluation, governance, auditing, reporting, and risk management in accordance with the standards set by laws and regulatory authorities.

Scope

This policy will apply to all companies within the group that have engaged or will engage in digital asset transactions, starting from the effective date of this policy, unless otherwise defined. The following terms will have the meanings set forth below.

Group of Companies: Refers to Jaymart Group Holdings Public Company Limited, its subsidiaries, and joint ventures.

Board of Directors: Refers to the board of directors of the relevant companies within the group of companies.

Digital Asset Transactions: Refers to transactions related to digital assets, including but not limited to, investment in digital assets, investment in companies engaged in digital asset business, acting as a transaction validator (node validator) on blockchain systems, and deriving benefits from digital assets in other forms, such as staking.

Digital Asset Business: Refers to the meaning as defined in the Digital Asset Business Decree.

This Policy: Refers to the Risk Management Policy related to Digital Asset Transactions (as may be amended or modified from time to time).

Associate Company: Refers to a company in which Jaymart Group Holdings Public Company Limited or its subsidiaries have an interest.

Holds shares collectively from 20% to 50% of the total voting shares, whether directly or indirectly, and/or.

- 1) Has the power to participate in decision-making regarding the financial policy and operations of the company, but does not have the level of control to manage such policies and is not considered as a subsidiary or joint venture.

Subsidiary Company

- 1) Refers to a company in which Jaymart Group Holdings Public Company Limited holds more than 50% of the total voting shares, whether directly or indirectly.
- 2) Has the power to control the majority of votes at the shareholder meeting of that company, whether directly or indirectly, and/or
- 3) Has the power to control the appointment or removal of at least half of the directors, whether directly or indirectly.

The Digital Asset Act: Refers to the Royal Decree on Digital Asset Business B.E. 2561 (as amended from time to time), including rules or regulations issued under the aforementioned law.

Digital assets: Refers to the definition as specified in the Digital Asset Act.

Regulatory authorities: Refers to relevant regulatory agencies, including but not limited to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand, and the Anti-Money Laundering Office.

Risk Management Framework and Process

Principles of Risk Management

1. Engage in digital asset transactions that align with the goals, vision, plans, strategies, and policies of the group, for the benefit of business management, product and service offerings, and adding value to customers and stakeholders in the group's business operations.
2. Operate under risk management principles, good governance, and appropriate oversight.
3. Comply with the standards set by laws, regulations, circulars, practices, or recommendations from regulatory authorities.

4. Personnel involved and responsible for digital asset transactions must possess the relevant knowledge, expertise, and experience. The company will consult with external advisors or experts to consider their views as appropriate from time to time.

Business Plan and Digital Asset Transaction Policy

1. The group of companies must establish a business plan and policy for digital asset transactions, which shall include the following requirements and criteria for consideration:

1.1 Types of businesses or digital assets the company is allowed to invest in or transact with.

1.2 The appropriate size of digital asset transactions, taking into account the company's capital and reserves.

1.3 The criteria for evaluating the objectives, appropriateness, and alignment of digital asset transactions with the group's goals, vision, strategic plans, and policies.

1.4 Personnel authorized to approve or confirm various types and sizes of digital asset transactions, such as through a multi-signature system or ensuring that the individuals involved are not related parties.

1.5 Warnings or prohibitions concerning high-risk digital asset transactions.

2. Companies within the group must ensure that digital asset transactions comply with and do not conflict with the business plan and policy for digital asset transactions. In cases where the company cannot comply, it must consult with the executive committee and/or the board of directors to assess the necessity and appropriateness of the digital asset transaction, including how to manage the associated risks on a case-by-case basis.

Digital Asset Storage

1. The companies in the group must ensure that the company has a complete data protection and cybersecurity system that meets the standards expected of companies in similar industries and of comparable size. The company must also implement regular security testing of such systems, including the selection process for service providers for these tests.

2. The companies in the group must ensure that the company has a complete system for the control and storage of digital assets, adhering to standards appropriate for companies in similar industries and of comparable size. This includes storing assets with a reputable and reliable digital asset custody service provider (including the process for selecting such providers), maintaining transaction records for wallets, assigning trusted individuals to manage the storage of private keys, and implementing segregation of duties principles.

The formulation of business plans and policies for digital asset transactions

1. Personnel involved in digital asset transactions must regularly study and follow updates on digital assets, digital asset businesses, blockchain systems, and other business environments related to these transactions. They must inform the executive board or decision-makers in the company, such as the board of directors or executives, if there are any significant developments (either positive or negative) that could impact the company's digital asset transactions.

2. Personnel involved in digital asset transactions must regularly monitor and evaluate the investments or digital asset transactions to ensure they align with the objectives, appropriateness, and consistency with the group's business goals, strategies, and policies. They must also assess whether the risk management is in line with this policy.

3. The executive board must monitor and verify that the digital asset transactions by the personnel involved in the group companies follow this policy, relevant laws, rules, guidelines, and the group's policies, as well as any recommendations or

warnings from the board of directors, decision-makers, or regulatory authorities. The board must also ensure coordination and facilitate internal audit teams and/or regulatory authorities to fully monitor and evaluate digital asset transactions.

Reporting Digital Asset Transactions to Investors and/or Regulatory Authorities

Companies within the group, including the Executive Committee and/or the Board of Directors, must ensure that the company and/or Jaymart Group Holdings Public Company Limited disclose or notify regulatory authorities, the Board of Directors, management, and/or investors within the group of all material and fair information regarding digital asset transactions. Additionally, they must provide any additional information requested by such parties in full.

This disclosure must comply with applicable rules and regulations (including but not limited to connected transactions and transactions involving the acquisition or disposal of assets) as well as the policies of the group.

In the event of any changes in digital asset transactions that have or could have a materially negative impact on the group's business operations, any company within the group, or the stakeholders of the group, the relevant company must promptly inform the Executive Committee. The Executive Committee shall then notify the regulatory authorities, the Board of Directors, and/or relevant management as soon as practicable.

Governance and Audit

The Executive Committee of the company and its subsidiaries is responsible for reviewing and overseeing compliance with this policy.

In the event of any changes related to digital asset transactions that have or may have a significantly adverse impact on the business operations of the group, the Executive Committee must report such occurrences to the Audit Committee and the Board of Directors.

Policy Review and Revision

The Executive Committee shall review this policy annually or earlier as deemed appropriate. If the Executive Committee identifies any part of this policy that is inconsistent with the standard practices or business operations of the group related to digital asset transactions, or does not comply with the relevant laws, regulations, circulars, guidelines, or recommendations of regulatory authorities, the Executive Committee shall propose amendments to the relevant sections of this policy to the Board of Directors of Jaymart Group Holdings Public Company Limited for approval. Once the amendments are approved by the Board, the Executive Committee shall announce the revised policy to all relevant companies within the group.

Investor Relations

Following the company's listing on the stock exchange, the company has adopted a policy to establish an Investor Relations function to oversee the accurate, complete, transparent, and comprehensive disclosure of information. This includes financial reports, general updates, and critical information that could impact the company's stock price. The company disseminates such information to investors and the public through various accessible channels.

In 2024, the company has consistently presented its performance updates to analysts, investors, and employees through regular participation in events such as Opportunity Day, hosted by the Stock Exchange of Thailand, to engage with retail investors. Additionally, stakeholders can arrange Company Visits to meet with the company's management to inquire about operational progress.

Event	2022	2023	2024
	Number of Times:	Number of Times:	Number of Times:
• Opportunity Day	2	2	3
• Analyst meeting	1	3	3
• Foreign Opportunity Day SET Digital Roadshow	2	2	2
• Thailand Focus	1	1	1

Investor Relations Department

The company has appointed Mr. Panya Chutisiriwong as the Deputy Chief Executive Officer, responsible for communication with investors, shareholders, as well as analysts and relevant government authorities.



Tel: 02 308 8196



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

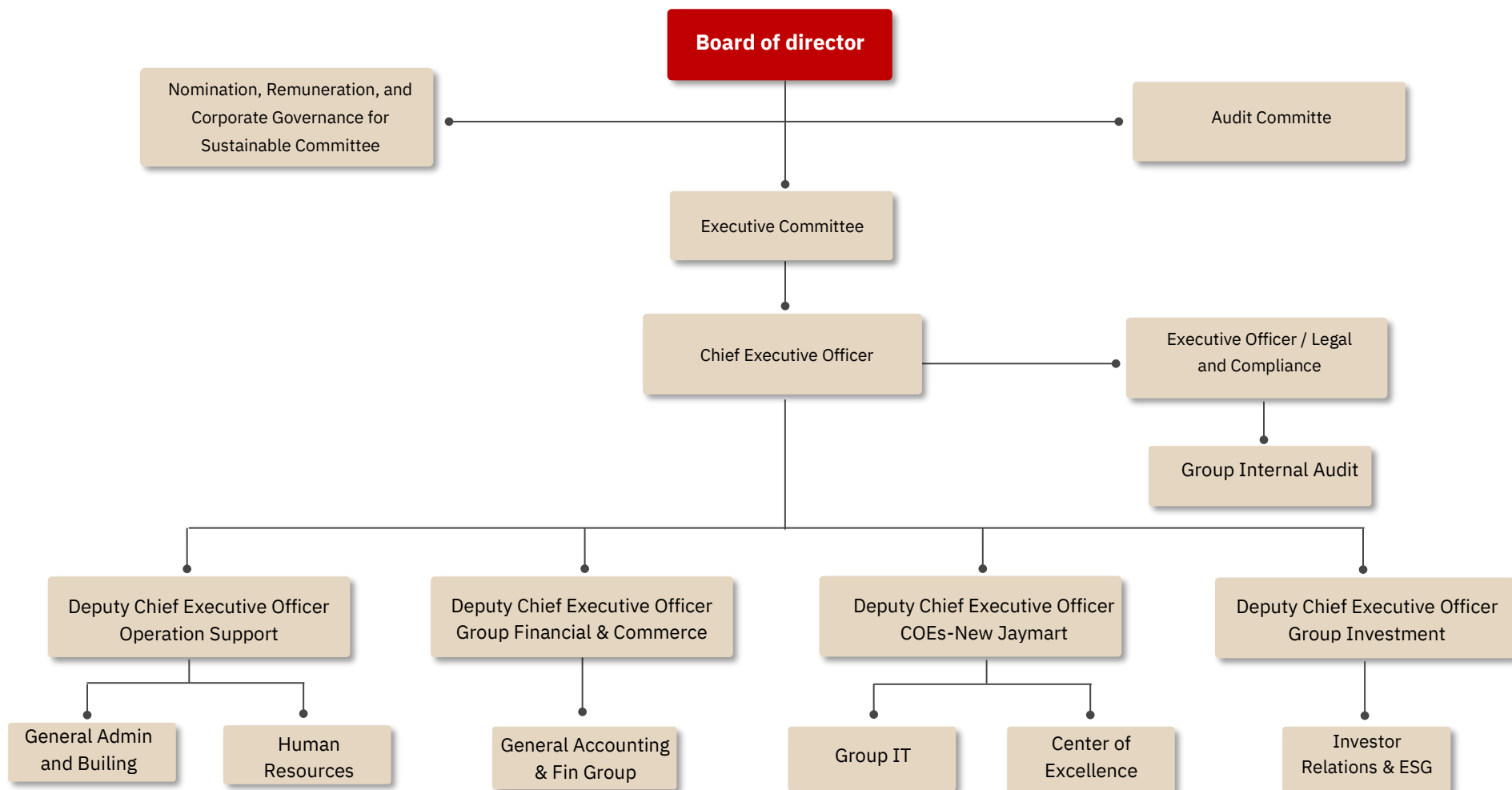


Website: www.jaymart.co.th

7. Corporate Governance Structure and Key Information Regarding the Board of Directors, Sub-Committees, Executives, Employees, and Other Relevant Matters.

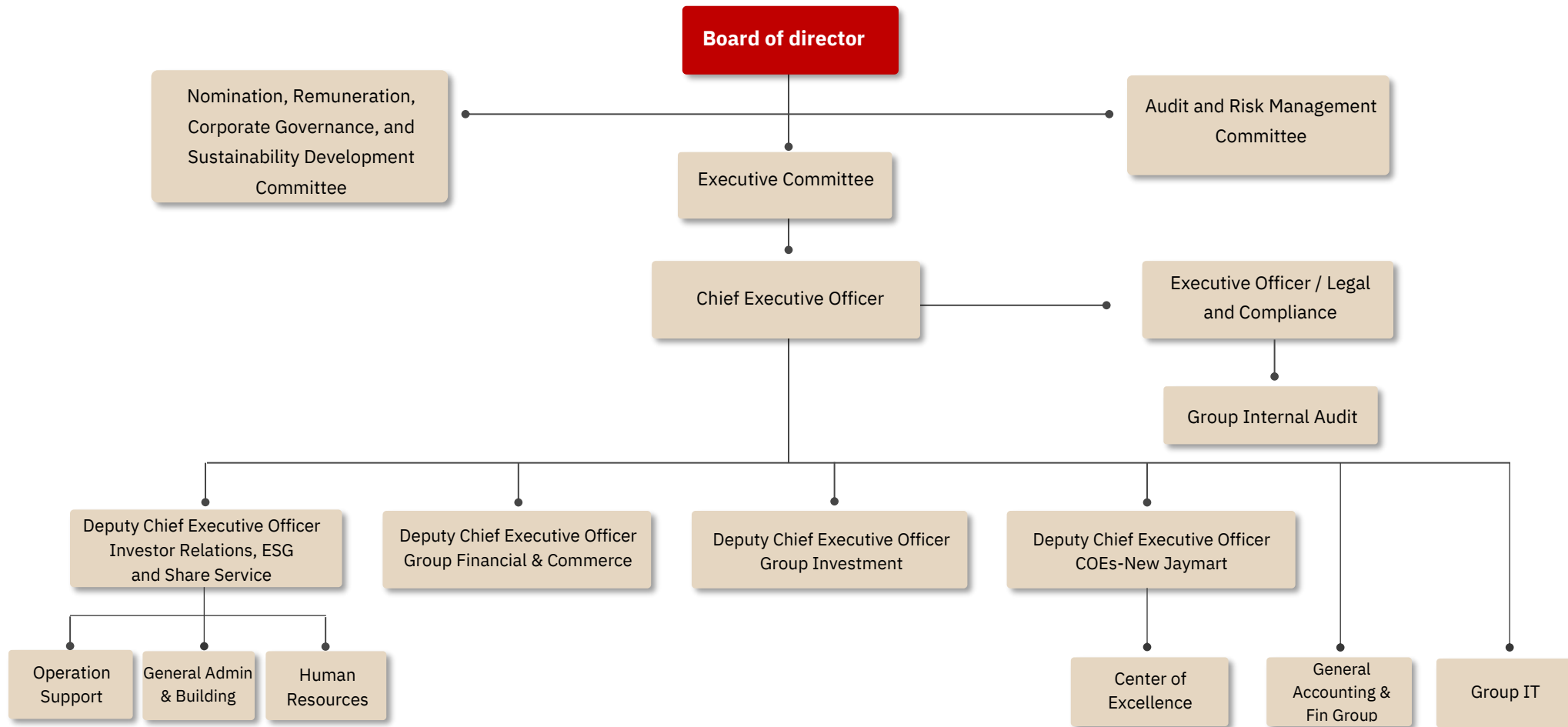
7.1. Corporate Governance Structure (As of December 31, 2024)

"Jaymart Group Holdings Public Company Limited"



Corporate Governance Structure (As of February 11, 2025)

"Jaymart Group Holdings Public Company Limited"

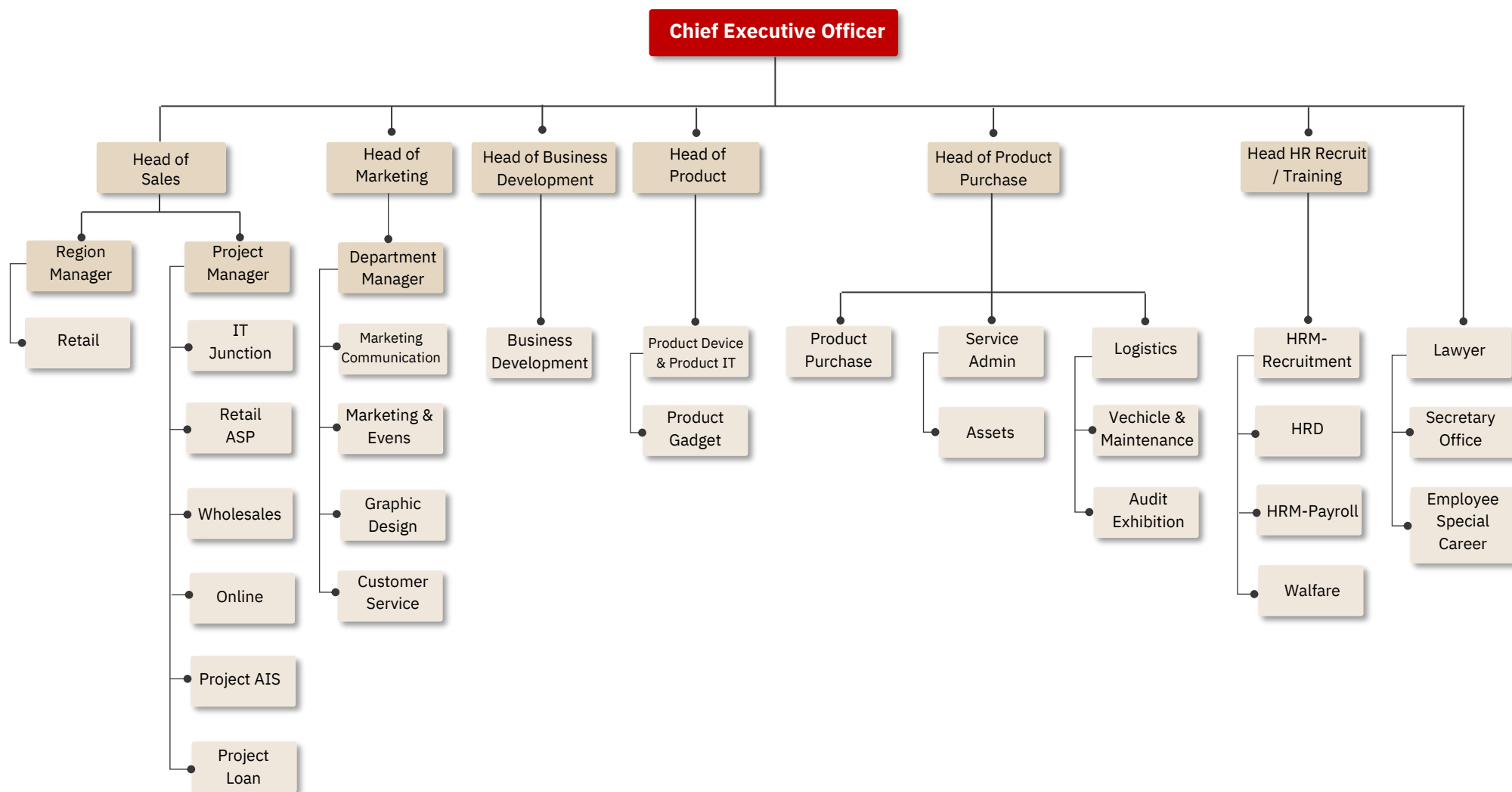


Note:

1. The Audit Committee has been granted additional responsibilities in "Risk Management" and has accordingly been renamed the "Audit and Risk Management Committee" to better reflect its duties. This change was approved at the Board of Directors meeting on February 11, 2025.
2. The Nomination, Remuneration, and Corporate Governance for Sustainability Committee has been assigned additional responsibilities in "Corporate Governance" and has been renamed the "Nomination, Remuneration Corporate Governance, and Sustainability Development Committee" to align with its expanded scope. This change was approved at the Board of Directors meeting on February 11, 2025.

"Jaymart Mobile Company Limited"

As of December 31, 2024



7.2. Information on the Board of Director

7.2.1. Composition of the Board of Director

The company's management structure consists of the Board of Directors, which is supported by two specialized committees responsible for screening critical matters: 1) The Audit Committee 2) The Nomination, Remuneration, and Corporate Governance for Sustainability Committee

The Chief Executive Officer (CEO) serves as the highest-ranking executive, overseeing the company's operations through the Executive Committee.

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

1. The Board must consist of no fewer than 5 members and no more than 15 members.
2. The Board must include at least 3 independent directors (as per the principles of good corporate governance, at least half of the directors should be independent).
3. At least one director must have expertise in accounting and finance.

As of December 31, 2024, the Board of Directors, according to the current certificate from the Ministry of Commerce, consists of 8 members with the following details:

List of the Board of Directors		Age (Years)	Position	Date of Appointment
1.	Mr. Pisnu Pong-acha	70	<ul style="list-style-type: none"> Chairman of the Board 	23 March 2005
2.	Mr. Adisak Sukumvitaya	68	<ul style="list-style-type: none"> Director Chief Executive Officer 	30 March 2006
3.	Ms. Yuvadee Pong-acha	68	<ul style="list-style-type: none"> Director Nomination, Remuneration ,and Corporate Governance for Sustainability Committee 	26 March 2007
4.	Mrs. Manee Soonthornvatin	69	<ul style="list-style-type: none"> Director 	01 January 2000
5.	Mr. Phisit Dachanabhirom	83	<ul style="list-style-type: none"> Independent Director Chairman of Auditor Committee Nomination, Remuneration ,and Corporate Governance for Sustainability Committee 	23 March 2005

List of the Board of Directors		Age (Years)	Position	Date of Appointment
6.	Mr. Suwit Kingkaew	74	<ul style="list-style-type: none"> Independent Director Audit Committee Chairman of Nomination, Remuneration ,and Corporate Governance for Sustainability Committee 	31 August 2007
7.	Mr. Somsak Nontaganok	68	<ul style="list-style-type: none"> Independent Director Director Audit Committee 	01 January 2017
8.	Mrs. Chitkasem Moo-ming	49	<ul style="list-style-type: none"> Director 	07 December 2021
	Ms. Ladda Waruntarakul	60	<ul style="list-style-type: none"> Company Secretary Chief Financial Officer (CFO) 	01 January 2010

Remark:

- The Audit Committee has been approved to take on additional responsibilities in “Risk Management” and has accordingly changed its name to the "Audit and Risk Management Committee" to better reflect its responsibilities. This was approved at the Board of Directors meeting held on February 11, 2025.
- The Nomination, Remuneration ,and Corporate Governance for Sustainability Committee has been approved to take on additional responsibilities in "Corporate Governance" and has accordingly changed its name to the "Nomination, Remuneration, Corporate Governance , and Sustainability Development Committee" to better reflect its responsibilities. This was approved at the Board of Directors meeting held on February 11, 2025.

Board Structure and Independence

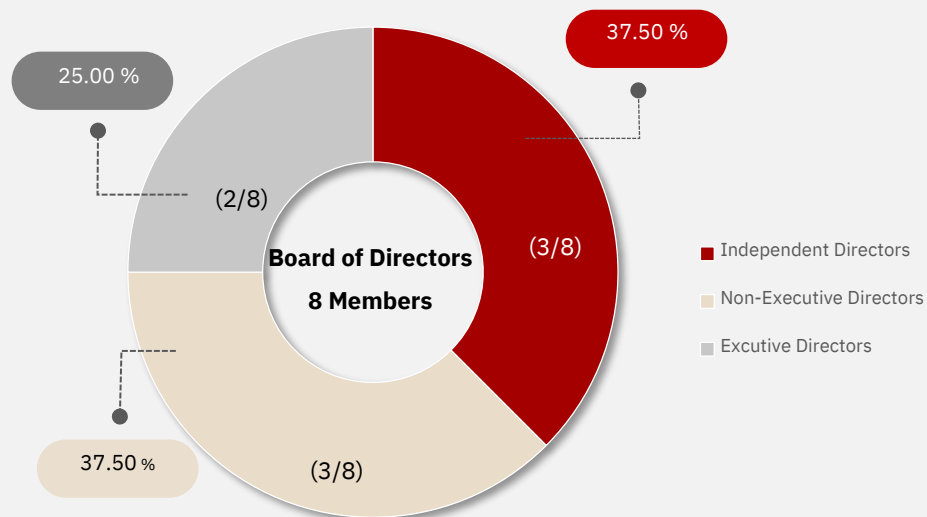
Director	Number	%
1. Total Number of Board of Directors	8	100.00
• Male Directors	5	62.50
• Female Directors	3	37.50
2. Independent Directors	3	37.50
3. Non-Executive Directors	3	37.50
4. Executive Directors	2	25.00

Board Skill Matrix

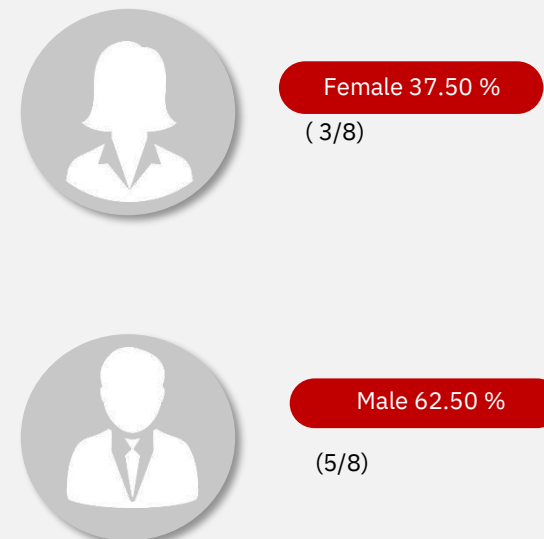
List of Directors		Position	Experience and Expertise								
			Management	Economics	Technology and Information	Internal Auditing	Accounting / Finance	Legal	Marketing	Data Analysis	Capital or Securities
1.	Mr. Pisnu	Pong-acha	• Chairman of the Board	•							
2.	Mr. Adisak	Sukumvittaya	• Chief Executive Officer • Director • Chairman of the Executive Board	•	•						
3.	Ms. Yuvadee	Pong-acha	• Deputy Chief Executive Officer • Nomination, Remuneration, and Corporate Governance for Sustainability Committee • Director • Executive Director	•	•						
4.	Mrs. Manee	Soonthornvatin	• Director	•	•						
5.	Mr. Phisit	Dachanabhirom	• Chairman of Auditor Committee • Director • Nomination, Remuneration ,and Corporate Governance for Sustainability Committee	•			•	•			
6.	Mr. Suwit	Kingkaew	• Chairman of Nomination, Remuneration ,and Corporate Governance for Sustainability Committee • Audit Committee • Director	•	•		•	•	•	•	
7.	Mr. Somsak	Nontaganok	• Director • Audit Committee				•	•		•	•
8.	Mrs. Chitkasem	Moo-ming	• Director	•		•	•				

✓ Overview of Experience and Expertise (Board Skill Matrix) and Board Diversity

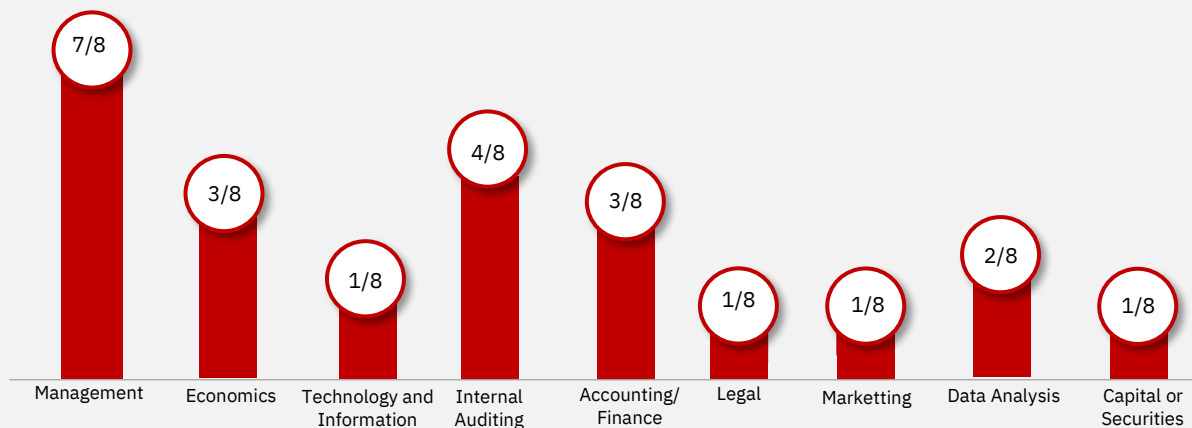
Types of Directors



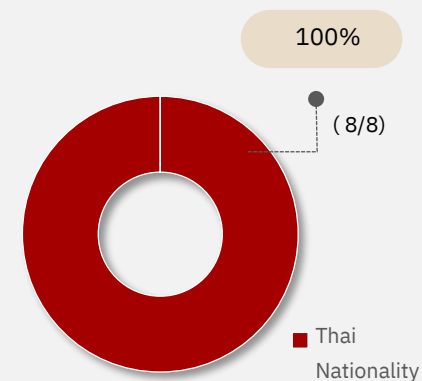
Gender



Experience and Expertise (from all 8 Directors)



Nationality



7.2.2. Roles and Responsibilities of the Board of Directors

Authorized Directors to Sign on Behalf of the Company as per the Corporate Certificate

1. Mr. Adisak Sukumvittaya or Ms. Yuvadee Pong-acha shall jointly sign.
2. Mr. Pisnu Pong-acha or Mrs. Manee Soonthornvatin, totaling 2 persons, and affix the company seal.

List of Directors		Board of Directors	Sub-committees of the Board		
			Audit Committee	Nomination , Remuneration ,and Corporate Governance for Sustainability Committee	Executive Director
1.	Mr. Pisnu Pong-acha	Chairman of the Board	-	-	-
2.	Mr. Adisak Sukumvittaya	Director,Executive Director	-	-	Chairman of Executive Director
3.	Ms. Yuvadee Pong-acha	Director,Executive Director	-	Executive Director	Executive Director
4.	Mrs. Manee Soonthornvatin	Director	-	-	-
5.	Mr. Phisit Dachanabhirom	Independent Director	Chairman, Independent Director	Independent Director	-
6.	Mr. Suwit Kingkaew	Independent Director	Independent Director	Chairman, Independent Director	-
7.	Mr. Somsak Nontaganok	Independent Director	Independent Director	-	-
8.	Mrs. Chitkasem Moo-ming	Independent Director	-	-	-

Directors and Authorized Persons with Control of Subsidiaries Engaged in Core Business (Core Company)

The Board of Directors of Jaymart Mobile Company Limited as of December 31, 2024

List of Director		Position
1.	Ms. Yuvadee Pong-Acha	Directors and Authorized Signatories Binding the Company
2.	Mr. Ekachai Sukumvittaya	Directors and Authorized Signatories Binding the Company
3.	Mr. Dusit Sukumvittaya	Directors and Authorized Signatories Binding the Company
4.	Ms. Ladda Waruntarakul	Directors and Authorized Signatories Binding the Company
5.	Ms. Kanlayakorn Pitivorawong	Directors and Authorized Signatories Binding the Company

Authorized Directors to Sign on Behalf of the Company as per the Corporate Certificate

1. Mr. Dusit Sukumvittaya or Mr. Ekachai Sukumvittaya or Ms. Yuvadee Pong-acha shall jointly sign with
2. Ms. Ladda Waruntarakul or Ms. Kanlayakorn Pitivoravong, totaling 2 persons, and affix the company seal.

7.2.3. Roles and Responsibilities of the Board of Directors

Charter of the Board of Directors

The company has defined the roles and responsibilities of the Board of Directors as follows:

1. The Board of Directors has the authority, duties, and responsibilities to oversee the management and operation of the company in compliance with the law, the company's objectives, regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and diligence, while safeguarding the interests of the company and all shareholders.
2. The Board of Directors is responsible for setting the objectives, main goals, vision, mission, policies, targets, business strategies, operational plans, management structure, approval authority, and budget of the company and its subsidiaries. Additionally, the Board oversees the allocation of key resources and reviews, audits, and approves policies, strategies, business plans, and the direction of operations of the company and its subsidiaries as proposed by the management.
3. The Board of Directors is responsible for monitoring and supervising the performance, management, and operations of the executive team and sub-committees of the company to ensure the achievement of the company's objectives, main goals, vision, mission, strategies, operational plans, and budget effectively and efficiently. This is done to maximize the value for the company and its shareholders.
4. The Board of Directors is responsible for overseeing the management and operations of the company and its subsidiaries to ensure compliance with the company's policies, principles of good corporate governance, securities laws, as well as announcements, regulations, and guidelines from the Securities and Exchange Commission (SEC), the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. This includes related party transactions, acquisitions or disposals of significant assets, provided that they do not conflict or contradict other laws.
5. The Board of Directors is responsible for considering and establishing risk management policies that cover the entire organization. The Board also oversees the implementation of systems or processes for managing risks, ensuring that there are appropriate measures and controls in place to mitigate the impact on the business of the company and its subsidiaries.
6. The Board of Directors is responsible for ensuring that the company and its subsidiaries implement appropriate and effective accounting systems. The Board also oversees the establishment of reliable financial reporting and auditing, as well as ensuring there is an adequate and effective internal control system, internal auditing processes, and regular assessments of the appropriateness of the internal control systems for the company and its subsidiaries.
7. The Board of Directors is responsible for considering and establishing the management structure. The Board has the authority to appoint sub-committees, the Chief Executive Officer, and other sub-committees as appropriate, including defining the scope of authority and responsibilities of these individuals.

The delegation of authority within the defined scope must not allow sub-committees, the Chief Executive Officer, and other sub-committees to consider and approve transactions that may involve conflicts of interest, personal interests, or any other potential conflicts with the company or its subsidiaries (if any), unless the transaction is in accordance with the policies and guidelines previously considered and approved by the Board of Directors.

8. The Board of Directors is responsible for establishing written corporate governance policies based on ethical principles and ensuring the effective implementation of these policies. This is to ensure that the business operates ethically, respects the rights of shareholders and stakeholders, conducts

business in a manner beneficial to society and the environment, and is adaptable to changing factors.

9. The Board of Directors is responsible for establishing a Succession Plan to prepare for the transition of the Chief Executive Officer (CEO) and senior executives. The CEO shall report the progress of the succession plan to the Board of Directors at least once a year. Additionally, the Board oversees ensuring the company has personnel to manage and develop human resources with the appropriate knowledge, skills, experience, and motivation.
10. The Board of Directors is responsible for overseeing the establishment of appropriate frameworks, policies, and compensation structures for directors and senior executives, as proposed by the Nomination and Remuneration Committee. This is to create incentives both in the short-term and long-term.
11. The Board of Directors places importance on and supports the creation of innovations that add long-term value to the business, alongside creating benefits for customers or stakeholders. This includes being responsible for society and the environment.
12. The Board of Directors is responsible for managing and addressing any potential conflicts of interest that may arise between stakeholders of the company and its subsidiaries. This includes preventing the inappropriate use of the company's assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted appropriately. In cases where any director has an interest in a transaction with the company or its subsidiaries, or if there is a change in their shareholding in the company and/or subsidiaries, the concerned director must promptly notify the company.
13. The Board of Directors is responsible for overseeing regular communication between the company, shareholders, and other stakeholders. This includes ensuring that management discloses key information accurately and in a timely manner.
14. The Board of Directors may delegate authority to one or more directors or other individuals to act on its behalf under the Board's supervision. The scope and duration of such authority shall be as deemed appropriate by the Board. The

Board also reserves the right to revoke, withdraw, modify, or amend the delegation of authority as it deems necessary.

Such delegation of authority must not grant the designated individuals the power to approve transactions in which they or any related persons have a conflict of interest, vested interest, or any other potential conflict with the company or its subsidiaries (if any), as defined by the regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant authorities. However, exceptions may be made for transactions that comply with policies and guidelines previously reviewed and approved by the Board of Directors.

The company defines the duties and responsibilities of the Chairman of the Board of Directors as follows:

1. Responsible for convening Board of Directors meetings. In calling a meeting, the Chairman of the Board, the Company Secretary, or an assigned representative must send a meeting notice to the Board members in accordance with the company's regulations.
2. Acts as the chairman of Board of Directors meetings and shareholder meetings, as well as plays a role in setting the meeting agenda in collaboration with the Managing Director.
3. Oversees meetings to ensure efficiency and compliance with company regulations, supports independent expression of opinions by directors, and ensures adequate time allocation for each agenda item to allow directors to discuss and express opinions independently, considering the best interests of shareholders and stakeholders fairly.
4. Supports and encourages the Board of Directors to perform their duties to the fullest extent, within their scope of authority and responsibility, and in accordance with good corporate governance principles.

5. Monitors and oversees the management of the Board of Directors and other subcommittees to ensure the achievement of objectives

Review the full version of the Board of Directors Charter via the attached QR Code or the following link.



<https://www.jaymart.co.th/storage/document/company-policy/charter-of-the-board-of-directors-th.pdf>

7.3. Information on Sub-Committees

Audit Committee

As of December 31, 2024, the Audit Committee consists of 3 members as follows:

List of Directors		Position
1.	Mr. Phisit Dachanabhirom	Chairman of the Audit Committee / Independent Director
2.	Mr. Suwit Kingkaew	Audit Committee / Independent Director
3.	Mr. Somsak Nontaganok	Audit Committee / Independent Director

Note :

- The Audit Committee has been approved to expand its responsibilities to include "Risk Management" and has changed its name to "Audit and Risk Management Committee" to better reflect its duties. This was approved at the Board of Directors meeting on February 11, 2025.
- The Chairman of the Audit Committee holds a degree in Accounting.

Responsibilities of the "Audit Committee"

1) Audit Committee Charter

The company has defined the duties and responsibilities of the Audit Committee as follows:

- Review the financial reporting of the company and its subsidiaries to ensure accuracy, sufficiency, and compliance with accounting standards.
- Review the internal control system and internal audit system of the company and its subsidiaries to ensure they are appropriate and effective, and assess the independence of the internal audit function. Provide approval for the appointment, transfer, or dismissal of the head of the internal audit department or other external entities responsible for internal audits.
- Review the risk management policy and its implementation to ensure compliance with established guidelines.
- Review the company's compliance with securities and exchange laws, stock exchange regulations, and other laws related to the business of the company and its subsidiaries.
- Consider, select, and propose the appointment of an independent person to act as the company's auditor, and propose the remuneration for the appointed auditor. Additionally, participate in meetings with the auditor without management present at least once a year.
- Consider and provide an opinion on related party transactions or transactions that may involve conflicts of interest to ensure compliance

with laws and stock exchange regulations. This is to ensure that such transactions are reasonable and in the best interests of the company.

1.7. Prepare a report of the audit committee to be disclosed in the company's annual report. The report must be signed by the chairman of the audit committee and must include at least the following information:

- An opinion on the accuracy, completeness, and reliability of the company's financial reports.
- An opinion on the adequacy of the company's internal control system.
- An opinion on the company's compliance with securities and stock exchange laws.
- An opinion on the compliance with stock exchange regulations or laws related to the company's business.
- An opinion on the appropriateness of the auditor.
- An opinion on transactions that may involve conflicts of interest.
- The number of audit committee meetings and the attendance of each committee member.
- General opinions or comments received by the audit committee in the course of performing its duties as outlined in the charter.

- Other matters deemed important for shareholders and general investors to know under the scope of responsibilities assigned by the board of directors.

1.8. The audit committee has the authority to seek independent advice from other professional consultants when deemed necessary, at the company's expense.

1.9. Ensure that the company has a channel for reporting tips and complaints regarding inappropriate financial statements or other issues, guaranteeing that whistleblowers are confident in the independent review process and appropriate follow-up actions.

1.10. Investigate facts as reported by auditors regarding suspected misconduct by the managing director or individuals responsible for the company's operations under securities and stock exchange laws or regulations, and report the preliminary findings to the Securities and Exchange Commission and the auditors within 30 days of receiving the report.

1.11. Perform other duties as assigned by the company's board of directors with the approval of the audit committee.



Nomination, Remuneration, and Corporate Governance for Sustainability Committee

As of December 2024, the Nomination, Remuneration, and Corporate Governance for Sustainability Committee consists of 3 members as follows:

List of Directors		Position
1.	Mr. Suwit Kingkaew	Board of Nomination, Remuneration ,and Corporate Governance for Sustainability Committee
2.	Mr. Phisit Dachanabhirom	Nomination, Remuneration ,and Corporate Governance for Sustainability Committee
3.	Ms. Yuvadee Pong-acha	Nomination, Remuneration ,and Corporate Governance for Sustainability Committee
4.	Ms. Kulchaya Nilpetch	Secretary of the Nomination, Remuneration ,and Corporate Governance for Sustainability Committee

Note:

The Nomination, Remuneration ,and Corporate Governance for Sustainability Committee has been granted additional responsibilities regarding "Corporate Governance" and has changed the committee's name to better reflect its responsibilities as the "Nomination , Remuneration, Corporate Governance ,and Sustainability Development Committee" in the Board of Directors meeting on February 11, 2025.

The responsibilities of the "Nomination, Remuneration, and Corporate Governance for Sustainability Committee"

- Propose the structure, size, and composition of the Board of Directors and various sub-committees, as well as determine the qualifications, criteria, and policies for the selection of individuals to be nominated as directors and members of sub-committees according to the defined structure, size, and composition of the board.
- Consider and propose a list of individuals for appointment as directors of the company, sub-committee members, and the Chief Executive Officer (CEO) to be presented to the Board of Directors and/or the shareholders' meeting in case of vacancies.
- Consider policies and approaches for determining remuneration, both monetary and non-monetary, for the board members, sub-committee members, and the CEO, in line with the company's performance and industry

peers, for presentation to the Board of Directors and/or shareholders' meeting for approval.

- Consider the evaluation criteria for the CEO's performance and present it to the Board of Directors for consideration and feedback.
- Review the development plan for the CEO and senior executives, preparing a continuous succession plan in case the CEO or senior executives retire or are unable to perform their duties, ensuring that the company's management operations continue seamlessly.

"Corporate Governance"

- Establish policies and practices for corporate governance and business ethics for the Jaymart Group, aligning with relevant laws, regulations, and guidelines, as well as the standards and best practices of leading organizations at both national and international levels.

2. Oversee the operations of the Jaymart Group to ensure compliance with corporate governance principles as outlined by regulatory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, ensuring alignment with established policies and practices.
3. Monitor measures related to anti-corruption, bribery prevention, and integrity, ensuring their effectiveness and relevance to the Jaymart Group. Encourage management, directors, executives, and all employees to understand, prioritize, and strictly adhere to these measures.
4. Oversee compliance with policies and practices, including whistleblowing channels and complaint-handling measures, ensuring their effectiveness. Review reports on significant compliance issues to ensure proper handling.
5. Ensure communication and dissemination of the culture of good corporate governance and business ethics so that directors, executives, and all employees understand and adhere to them.
6. Review corporate governance practices and business ethics by comparing them with international standards and recommendations from evaluations. Present findings to the board of directors for approval, aiming to continuously improve and raise the corporate governance standards of the Jaymart Group.
7. Approve the performance evaluation of the board of directors and review the results for presentation to the board for consideration of improving governance effectiveness.
8. Review the approach and plans for training and development programs for directors.

“Driving Business towards Sustainability”

1. Supervise and provide advice on the framework for organizational sustainability management to align with international standards and review the operational approach of the Jaymart Group to be in accordance with the changing circumstances and environmental factors as follows:

- 1.1. Consider establishing criteria, policies, and operational strategies to lead to the business goals and outcomes in the areas of economics, environment, society, and governance of the Jaymart Group.
- 1.2. Consider the appointment of a Sustainability Development Management (SDM) working group to take joint responsibility and operate the sustainability efforts continuously and effectively.
- 1.3. Consider the key sustainability issues (Materiality) and provide feedback to the Board of Directors on the sustainability policy that aligns with the corporate governance framework of the Jaymart Group for approval.
- 1.4. Supervise the creation of communication channels to build trust with shareholders and all stakeholders appropriately.
- 1.5. Consider providing recommendations and approving reports on governance and sustainability development for submission to the Board of Directors for approval.

“Human resources policy and organizational culture.”

1. Consider and provide opinions and recommendations on human resources policies to align with the business strategy of the Jaymart Group, including improving and developing personnel to possess appropriate knowledge, skills, experience, and motivation.
2. Define policies and oversee the creation of a succession plan for the CEO, Managing Director, and other executives, specifying individuals to take over the roles, and establish a personnel development system to prepare them.
3. Consider and provide opinions on plans to instill and develop the organizational culture.
4. Have the authority to request information from relevant departments and invite stakeholders to attend meetings to provide necessary information.

5. Consider the tasks in overseeing good corporate governance and sustainable development, as well as anti-corruption measures for the entire Jaymart Group or any portion as deemed appropriate.
6. Take any necessary actions to ensure the effective governance and drive the Jaymart Group towards sustainability, achieving set goals or those assigned by the board of directors.
7. Take any actions according to responsibilities outlined by law, regulations, orders, or directives from the relevant authorities and regulatory bodies.
8. In performing duties related to governance and sustainability, seek opinions from independent professional advisors or form a working group when necessary and appropriate. Additionally, ensure that governance directors

receive training and knowledge related to their duties, with Jaymart responsible for the related expenses.

9. Perform any other tasks assigned by the company's board of directors.

✓ Executive Committee

As of December 31, 2024, the Executive Committee and Management consisted of 8 members as follows:

List of Directors		Position
1.	Mr. Adisak Sukumvitaya	Chief Executive Officer
2.	Ms. Yuvadee Pong-acha	Executive Committee
3.	Mr. Piya Pong-acha	Executive Committee
4.	Mr. Kitipat Chollavuth	Executive Committee
5.	Ms. Ladda Waruntarakul	Executive Committee
6.	Mr. Ekachai Sukumvitaya	Executive Committee
7.	Mrs. Nonglak Laksanapokin	Executive Committee
8.	Mrs. Natcha Nititsopon	Executive Committee
	Mr. Panya Chutisiriwong	Executive Committee, Secretary of the Executive Committee

Note: Mrs. Nonglak Laksanapokin served in the position until December 31, 2024.

Responsibilities of the "Executive Committee"

- Oversee the company's business operations to ensure compliance with its objectives, regulations, business policies, rules, orders, and resolutions of the Board of Directors' meetings and/or shareholders' meetings.
- Develop and propose business policies, directions, goals, operational plans, and business strategies, including financial planning, annual budget preparation, human resource management, investment, business expansion, public relations, and IT investment, for the Board of Directors' consideration and implementation in alignment with company policies.
- Approve and delegate approval authority for expenditures related to procurement, acquisition of assets, services, and other transactions for the company's benefit. Such approvals must be within normal commercial transactions and capped at THB 150 million per transaction or equivalent. The Executive Committee may revoke, modify, or adjust the authorization as deemed appropriate.
- Approve borrowing, investments in financial instruments endorsed or guaranteed by the Ministry of Finance or commercial banks, credit facilities from financial institutions, or bank guarantees for normal business operations, with a transaction limit of THB 350 million per transaction or equivalent, including acting as guarantor or making payments necessary for routine business activities.
- Adopt the Board of Directors' policies to establish the company's strategic direction and mission for the executive and management teams.
- Monitor, evaluate, and review the performance of the management team, providing recommendations to resolve obstacles and ensure alignment with the company's strategic plan and policies set by the Board of Directors.

7. Issue orders, regulations, announcements, and internal agreements to ensure the company's operations align with corporate policies and objectives while maintaining organizational discipline.
8. Review and propose the company's balance sheet and profit and loss statements for the Board of Directors' approval before submission to shareholders.
9. Prepare reports on the company's performance, including financial statements, investment plans, key issues, and risk management, for the Board of Directors' acknowledgment and/or approval.
10. Provide recommendations and advice to the Board of Directors on business decision-making.

11. Act on behalf of the Board of Directors within the assigned authority, including establishing an Authorization Chart for executives and management to ensure systematic and efficient corporate governance.
12. Perform any other duties assigned by the Board of Directors.

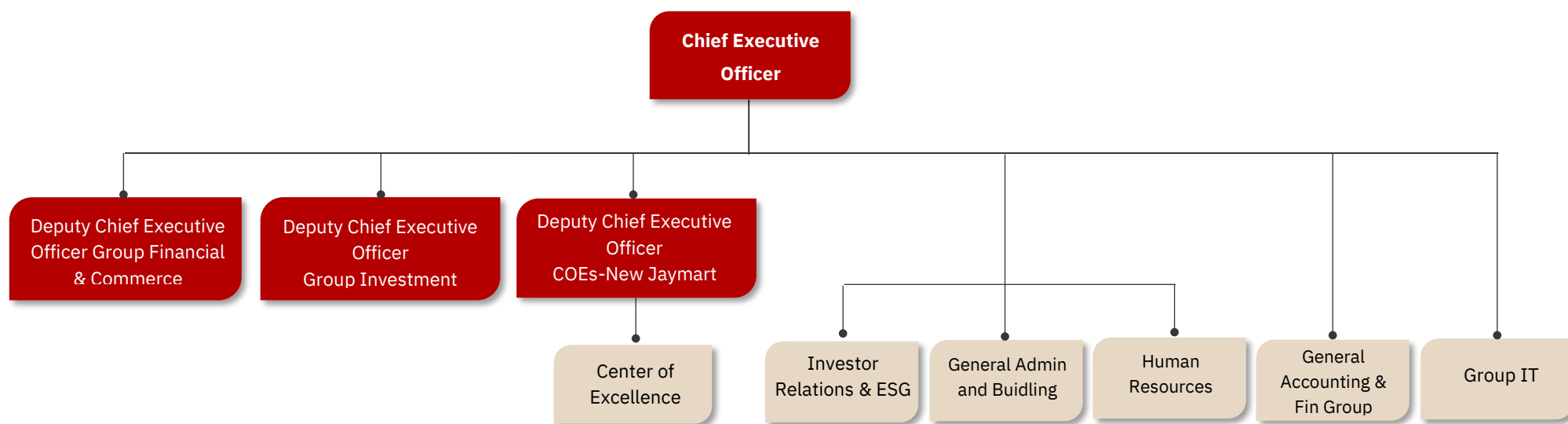
Note: The above approvals must not result in decisions where the Executive Committee or its delegated authority can approve transactions that involve conflicts of interest or related-party transactions with the company, subsidiaries, or affiliates (as defined by the SEC, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand).

7.4. Executive Information

7.4.1. List of Executives and Their Positions

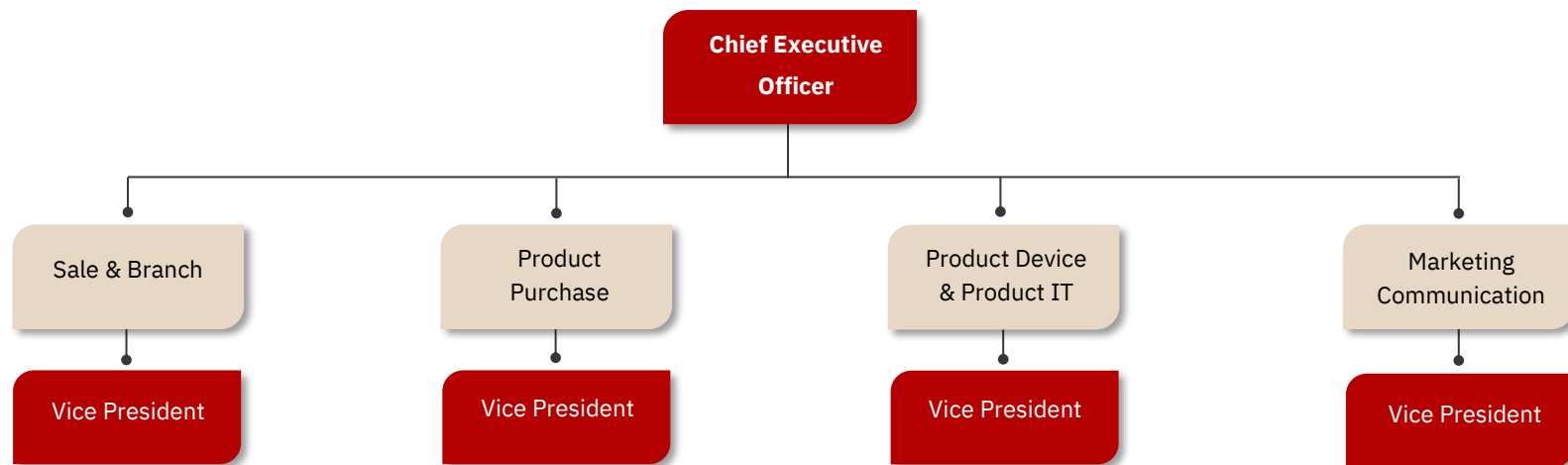
As of December 31, 2024

Executive Structure of Jaymart Group Holdings Public Company Limited



Corporate Governance Structure of Jaymart Mobile Company Limited

As of December 31, 2024





List of executives and positions.

As of December 31, 2024, the Board of Directors and executives consist of 9 individuals as follows:

List of Executive	Positions
1. Mr. Adisak Sukumvitaya	Chief Executive Officer
2. Ms. Yuvadee Pong-acha	Deputy-Chief Executive Officer
3. Mr. Piya Pong-acha	Deputy-Chief Executive Officer
4. Mr. Kitipat Chollavuth	Deputy-Chief Executive Officer
5. Mr. Ekachai Sukumvitaya	Deputy-Chief Executive Officer
6. Ms. Ladda Waruntarakul	Chief
7. Mrs. Nonglak Laksanapokin	Chief
8. Mrs. Natcha Nititsopon	Chief
9. Mr. Panya Chutisiriwong	Chief

Note: Mr. Panya Chutisiriwong has been appointed as "Deputy Chief Executive Officer" effective from January 1, 2025, onwards.

Responsibilities of the "Chief Executive Officer"

- Oversee, manage, operate, and carry out routine business activities for the benefit of the company in accordance with the company's objectives, regulations, as well as the rules, resolutions, policies, plans, and budgets set by the Board of Directors, within the framework of relevant laws and the authority defined by the Board.
- Define the organizational structure and management methods, covering the details of selecting, training, hiring, and terminating employees, as well as determining wage rates, salaries, compensation, bonuses, and other benefits for the company's employees.
- Have the authority to appoint and remove company officers below the position of Chief Executive Officer, and remove company officers approved by the Board of Directors.
- Adopt the policies set by the Board of Directors to define the direction, strategy, and goals, in order to set the main mission for the management and operational teams to implement.
- Prepare the business plan and define management authority, as well as create the budget for the business operations and the annual expenditure budget.

6. Have the authority to propose, define, and suggest the company's business policies and strategies to the Board of Directors.
7. Conduct business according to the business plan and strategy, ensuring alignment with the policies and guidelines presented to the Board of Directors.
8. Consider appointing external consultants for the company's operations as deemed appropriate.
9. Have the authority to approve and delegate approval for disbursements related to procurement of assets, services, and other transactions for the benefit of the company. The approval authority will cover general commercial transactions with specified limits for each transaction, as follows:

- Purchase of automobiles with a limit not exceeding 5 million Baht.
- Purchase of fixed assets, procurement, and contracting with a limit not exceeding 10 million Baht.
- Entering into contracts or legal transactions with a limit not exceeding 50 million Baht.

10. Perform other duties as assigned by the Board of Directors.

In cases where the Chief Executive Officer or any authorized person from the Chief Executive Officer, or individuals who may have a conflict of interest and/or in accordance with the SEC and SET announcements, have an interest or are involved with related companies, the Chief Executive Officer and/or subsidiaries must refrain from approving such matters if there is a conflict of interest with the company. In these cases, the matter must be presented to the Audit Committee and the Board of Directors for approval. However, this does not apply to approvals of transactions that are part of normal business operations and conducted under regular commercial terms, in accordance with the SEC's announcements.

7.4.2. Executive Compensation Policy

The Nomination, Remuneration, and Corporate Governance for Sustainability Committee have set the framework for the executive compensation policy, considering appropriateness along with relevant factors to ensure that both monetary and non-monetary compensation and benefits for executives are reasonably aligned with the same industry group. This must be in accordance with their responsibilities, operational efficiency in achieving the organization's objectives and key goals, as well as strategies in operations, performance based on the annual Action Plan evaluation, skill and knowledge development, along with economic conditions and the company's profit growth in the previous year. The proposed compensation policy is to be submitted for approval to the Board of Directors annually.

7.4.3 Total Compensation For Executives

The total compensation, including monetary compensation and other benefits for executives of Jaymart Group Holdings Public Company Limited, is detailed as follows:



1) Monetary compensation

In 2024, the company paid total monetary compensation to executives, including salaries and other monetary benefits, amounting to 68,601,000 Baht.

List	Number of executives	Compensation (Baht).
Annual data for 2024.	9	68,601,000



2) Non-monetary executive compensation.

The company provides non-monetary compensation for executives, which includes a company car, fuel allowance, toll fees, mobile phone expenses, annual health check-up costs, medical expenses, and accident insurance.



3) Other compensation.

- **Employee Joint Investment Program (EJIP)**

The Employee Joint Investment Program (EJIP) has been approved at the Board of Directors' Meeting No. 1/2025 on February 11, 2025, and has also been publicly announced through the Stock Exchange of Thailand (SET). The Company plans to officially launch the program in Q2 of 2025 to enhance employee motivation and encourage long-term collaboration with the Company. The program has a duration of four years and will conclude on March 31, 2029. Eligible executives and employees must have a minimum of one year of service and demonstrate good performance. Under this program, the Company will deduct 3% to 5% of the executives' and employees' salaries (based on voluntary participation), and the Company will contribute an additional 3% to 5% of the employees' salaries at the same rate.

7.5. Employee Information

Criteria for Employee Compensation

The company has established criteria for determining employee compensation and benefits, aligning with both short-term and long-term business operations as follows:

1. Consideration of short-term benefits.

The company establishes an appropriate salary structure for employees based on qualifications, knowledge, skills, and work experience, while benchmarking against other companies in the same industry. Salary adjustments and annual bonuses are reviewed once a year in alignment with the company's performance. Consideration is based on the company's profitability each year and performance evaluations. Employee performance is assessed through a structured evaluation process between supervisors and team members, using the company's assessment framework to review both individual and departmental performance.

Additionally, the company benchmarks compensation against other companies in the same industry and aligns it with its financial performance. The company provides various employee benefits, including accident insurance, life insurance, and annual health insurance to ensure employee well-being. Other benefits include funeral assistance and training seminars for employee development.

2. Consideration of long-term benefits.

The company conducts an annual employee salary adjustment review once per year, based on performance evaluation criteria that assess employees' work performance and capabilities.

Additionally, the company determines appropriate compensation and incentives, including a provident fund, to encourage employees to develop good saving habits. Employees can choose to contribute between 3% and 15% of their salary, while the company will make matching contributions based on tenure, in accordance with company policies, up to a maximum of 3% of the base salary. These funds will be disbursed to employees upon retirement or resignation, subject to the company's terms and conditions.

3. Employee Benefits

To improve the quality of work life, in addition to providing employee benefits as required by law, the company offers additional benefits such as group insurance, annual health check-ups, and financial assistance in the event of an employee's passing or the loss of an employee's parents. These benefits aim to boost employee morale, foster a sense of security, and strengthen long-term commitment to the company while ensuring the highest possible benefits for employees.



Number of employees in each main department.

As of December 31, 2024, the company and its core subsidiaries had a total of 230 employees. The breakdown of employees by main departments at the headquarters is as follows:

- Number of employees of the company for the year 2024.

Employees by department.	Employees (persons).
	2024
1. Admin , Building , Purchasing	6
2. Executive Office	10
3. Information Technology (IT)	23
4. Accounting & Finance	41
5. Investor Relations & ESG	6
6. Human Resources	3
7. Secretary Officer	15
8. Lawyer	1
9. Business Development	4
Employee Special Career Program.	1
Total	110

- Number of employees of the core company for the year 2024.

Employees by department.	Employees (persons).
	2024
1. Sales	27
2. Marketing	17
3. Product	24
4. Business Development	3
5. Human Development	8
6. Accounting	2
7. Audit & Exhibition , Vehicle&Maintenance , Logistic	25
8. Employee Special Career Program.	10
9. Executive Office , Secretary Officer	2
10. Assets	2
Total	120

- Total number of employees for the company and core subsidiaries in 2024.

List	Male	Female	Total(Persons)
Total	681	972	1,653

- Total compensation for employees in 2022-2024.

In determining the compensation structure, the company ensures that compensation is not less than the legal requirements. The salary structure and salary rates for various positions are determined based on job value levels, using a range structure to set salary bands for each job level. For the years 2022-2024, the total compensation, including monetary compensation and other benefits for employees of the company and its core subsidiaries, is summarized as follows:

List	2022	2023	2024
Total employee compensation.	398,695,923	385,975,042	386,468,606

- Non-monetary compensation.

The company allocates non-monetary compensation to employees annually to support their quality of life and well-being. These benefits include annual health check-ups, group insurance, accident insurance, and housing loan assistance, among others.

- Provident Fund (PVD) for the year 2024.

The company established a Provident Fund on May 20, 2012, with Tisco Asset Management Company Limited, with the objective of motivating employees to remain committed to working with the company in the long term and fostering mutual growth and stability. For the years 2022-2024, the details of the Provident Fund are as follows:

List	2022	2023	2024
Total number of employees who are members of the Provident Fund (persons).	222	209	182
The proportion of employees who are members of the provident fund to total employees (%)	13%	12%	11%
The amount contributed by the company to the provident fund (million baht)	5.0	4.8	3.8

- Career Advancement

The company evaluates employee performance to determine fair compensation based on achievements, economic conditions, and industry standards. An annual recognition ceremony honors employees with 10+ years of service to boost morale and acknowledge dedication.

• Employee Development Policy

The company has a policy to promote employee development by enhancing knowledge, skills, and expertise in line with job responsibilities. Various development approaches include self-learning through digital platforms, training sessions conducted by external experts, internal training from experienced employees, coaching by supervisors, on-the-job training, site visits both domestically and internationally, peer knowledge sharing, and collaborative learning with executives. In 2024, employees participated in training programs as follows:

Employee Training Topics

1. Employee Skills Development - Basic Level

- New Employee Orientation Program (Monthly)

2. Development of Employee Skills in Corporate Governance

- Anti-Corruption and Fraud Prevention Course
- Internal Auditor Training Course ISO/IEC 27001:2022

3. Professional Development Training for Employees

- QS Promoter : Jaymart Quality Service"
- JQS : Topic Service Mind
- POS Introduction
- Acting Methods To Enhance Speaking And Sale Skill
- New Product
- Advance Selling Skill in Practice Topic: We Care
- Advance Selling Skill in Practice Topic: Jpoint & Jwallet
- Advance Selling Skill in Practice Topic: Trade-In Program
- Advance Selling Skill in Practice Topic: MobileCare

4. Employee Skill Development in Occupational Health and Safety

- Firefighting and Evacuation Drill Training Course

5. Employee Skill Development in Information Technology and Innovation within the Organization

Employee Training Topics

- Building Awareness in Information Security Management Process
- SQL Course Syllabus
- Configuration Management

6. Employee Skill Development in Competency-Based Skills (Soft Skills)

- ESG 101: Understanding Basic Knowledge Related to Sustainability
- P01: Basic Sustainability Course for Businesses

Employee training rate for 2024

Average **6** Hr. /Person

Employee training expenses for 2024

418,449 Bath

Labor disputes

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

7.6. Other Information

7.6.1. List of Company Secretary and Head of Internal Audit

Company Secretary

The Board of Directors has appointed a Company Secretary in accordance with the principles of good corporate governance for listed companies under the Board's responsibilities section and as required by the Securities and Exchange Act. The Company Secretary is responsible for providing legal and regulatory advice to the Board, ensuring compliance with relevant laws, and overseeing board-related matters to enhance the Board's efficiency and maximize benefits for the company.

At the Board of Directors Meeting No. 1/2553 on January 6, 2010, the Board resolved to appoint Ms. Ladda Waruntarakul, Executive Director of Accounting and Finance, as the Company Secretary with the following responsibilities:

1. Provide initial guidance to the Board of Directors on compliance with laws, regulations, company rules, and policies, ensuring proper and consistent adherence.
2. Oversee the disclosure of information and reporting of relevant data in compliance with the regulations and requirements of the SEC and SET.

3. Prepare and maintain the following documents:

- 3.1. Directors Register
- 3.2. Board Meeting Invitations and Board Meeting Minutes
- 3.3. Shareholders Meeting Invitations and Shareholders Meeting Minutes
- 3.4. Company Annual Report
- 3.5. Report on Interests of Directors and Executives

The company has disclosed the qualifications and work experience of the Company Secretary in Attachment 1.

Head of Internal Audit

The company has assigned Ms. Supinya Panyaroj to serve as the Vice President of Internal Audit, responsible for the organization's internal audit functions and acting as the liaison with external internal audit firms (Outsource). The qualifications and work experience of the Head of Internal Audit are disclosed in Attachment 3

7.6.2. Names of the Head of Investor Relations

Department

The company has appointed Mr. Panya Chutisiriwong as the Deputy Chief Executive Officer, responsible for communication with investors, shareholders, as well as analysts and relevant government authorities.



Tel: 02 308 8196



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



Website: www.jaymart.co.th

7.6.3. Auditor's Remuneration

Audit Fee Table for the years 2024

The Audit Committee has reviewed the performance of the auditor, EY Office Limited, and is of the opinion that they are an independent auditor with a thorough understanding of the company's business. The auditor performs their duties with neutrality and is approved by the Securities and Exchange Commission (SEC). As a result, the company has appointed EY Office Limited as the auditor for the company.

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

(Unit: Million Bath)

Company	Auditor of EY Office Limited	Other auditors affiliated with EY Office Limited and its related entities.
Jaymart Group Holdings Public Company Limited	3.26	-
Jaymart Mobile Company Limited (the core company).	2.54	-
Other subsidiaries.	17.91	-
Total audit fees.	23.71	-
Out-of-pocket expenses	Paid as incurred.	-

Non-audit fee

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

8. Summary of Key Corporate Governance Performance Report

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

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

1. At the 6th Board of Directors meeting in 2024, held on November 8, 2024, the Board approved the vision, mission, and corporate values, which remained unchanged, to align operations with the company's strategy and objectives.
2. The Board of Directors mandates an annual review of policies related to good corporate governance, business ethics, the anti-corruption policy, and ESG management policy, or more frequently in response to significant changes that impact the company's operational direction. These policies shall be communicated to employees at all levels via email, informational posters, and disclosures in the annual report to ensure easy access. The policies apply to all employees, including directors, senior executives, and staff, serving as a framework and guideline for strict compliance. Additionally, the company shall monitor the implementation of these policies to ensure appropriate adherence, alongside continuous communication to employees.
3. The Board acknowledged the performance reports from sub-committees and the internal audit department, providing suggestions for improvement and creating management standards to enhance efficiency and measurable outcomes.
4. The Board reviewed and approved the annual business plan and budget, including investment projects, to maximize benefits for the company, shareholders, and all stakeholders.
5. The Board established an annual evaluation for the Board as a whole, individual directors, sub-committees, and the CEO, to improve and enhance operations in line with current changes, while prioritizing the development of directors and personnel at all levels consistently.

8.1.1. Recruitment, Development, and Evaluation of the Board's Performance

1.) Independent Directors

"Independent Director" means a director who does not serve in an executive capacity within the company. An independent director is independent from the management and shareholders who have control over the company.

The qualifications of an independent director are as follows:

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

1. Hold no more than 1% of the total voting shares of the company, subsidiaries, joint ventures, legal entities that may have conflicts of interest, major shareholders, or controlling persons of the company. This includes shares held by related persons of the independent director.
2. The director must not have been involved in management, nor be or have been an employee, salaried consultant, or controlling person of the company, subsidiaries, joint ventures, affiliates, legal entities with potential conflicts of interest, major shareholders, or the controlling person of the company, unless at least two years have passed since they held such a position before being appointed.
3. The director must not have a blood or legal relationship with other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the company or subsidiaries, including the spouse of the director's children.
4. The director must not have, or have ever had, any business relationships with the company, subsidiaries, joint ventures, and affiliates, legal entities with potential conflicts of interest, major shareholders, or controlling persons of the company that could impede the exercise of independent

judgment. Additionally, they must not be or have been a shareholder with significant influence or controlling person of those with business relationships with the company, subsidiaries, joint ventures, legal entities with potential conflicts of interest, major shareholders, or controlling persons, unless at least two years have passed since they held such a position before being appointed.

Business relationships, as mentioned in the first paragraph, include regular commercial transactions for business purposes, such as leasing or renting real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, or the provision of assets as collateral. This also includes similar circumstances resulting in the company or counterpart having a debt obligation to the other party, starting from 30% of the net tangible assets or 20 million baht, whichever is lower. The calculation of this debt obligation should follow the method for calculating the value of related transactions, as prescribed by the Securities and Exchange Commission's regulations on connected transactions. However, when considering the debt obligation, it should include any debt incurred within one year prior to the business relationship with the same individual.

5. The director must not be or have ever been the auditor of the company, subsidiaries, associates, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, and must not be a significant shareholder, controlling person, or partner of the auditing firm where the company's auditor or the auditor of its subsidiaries, associates,

or entities with potential conflicts of interest is affiliated, unless they have been free from this role for at least 2 years before being appointed.

6. The director must not be or have ever been a provider of any professional services, including legal or financial advisory services, and received fees exceeding 2 million baht per year from the company, subsidiaries, associates, entities that may have conflicts of interest, major shareholders, or controlling persons of the company, and must not be a significant shareholder, controlling person, or partner of the service provider, unless they have been free from this role for less than 2 years before being appointed.
7. The director must not have been appointed to represent the board of the company, major shareholders, or shareholders who are related to major shareholders of the company.
8. The director must not be involved in any business that is similar to and in significant competition with the company's business or the business of its subsidiaries, nor be a partner with significant interest in a partnership, a director involved in management, an employee, or a salaried consultant, or hold more than 1% of the voting shares of any other company that operates a business similar to and in significant competition with the company's or its subsidiaries' business.
9. The director must not have any other characteristics that would prevent them from offering an independent opinion regarding the company's operations.

An independent director may serve a maximum term of 9 consecutive years from the date of their first appointment. If the board intends to reappoint an independent director for further terms, it should reasonably consider the necessity of such an appointment.

The process of recruiting and appointing independent directors.

1. The company provides an opportunity for shareholders to propose names of individuals who meet the qualifications of independent directors for consideration and election in advance.
2. The Nomination, Remuneration, and Corporate Governance for Sustainability Committee will review the qualifications of individuals who meet the independent director criteria from the director pool of the Thai Institute of Directors or other organizations that maintain director information, through analysis of the board's skills (Board Skills Matrix), along with the necessary skills for the company's business operations. The selection process will be free from discrimination based on gender, race, religion, and age, ensuring that the process is fair and efficient.
3. The Nomination, Remuneration, and Corporate Governance for Sustainability Committee will compile the qualifications and resumes of individuals who meet the established criteria and present them to the Board of Directors for approval.
4. The Board of Directors will propose the list of qualified individuals to the Annual General Meeting of Shareholders for further appointment as direct

2.) Directors and Senior Executives

• Directors

The process of director recruitment involves the Nomination, Remuneration and, Corporate Governance for Sustainability Committee selecting directors based on the qualifications defined by the company. These directors should have direct experience relevant to the business or be involved with the company's operations, ensuring that they meet the necessary qualifications and align with the company's business strategy. The committee conducts a Board Skills Matrix analysis and recruits from the Director Pool of the Thai Institute of Directors (IOD) or other organizations that maintain director data. Recommendations for new directors may also be considered.

The company has a policy that allows shareholders to propose individuals for election as directors at the annual shareholder meeting, ensuring transparency in the recruitment process. This information is communicated via the company's website and the Stock Exchange of Thailand's news system. However, in 2024, after the company had opened the opportunity for shareholder nominations, no shareholder proposed any individuals for election to the board.

The qualifications for a director

1. Possess the correct qualifications and do not have any prohibitive characteristics as outlined by the Public Limited Companies Act, B.E. 2535 (and its amendments) and the Securities and Exchange Act, B.E. 2551 (and its amendments), or the company's regulations and relevant regulatory authorities.
2. Have the necessary abilities and qualifications that align with the company's business strategy, be able to dedicate sufficient time and effort to the

company, and be available to attend board meetings and company activities regularly.

3. Not hold director positions in more than five listed companies, in accordance with good corporate governance principles for listed companies.

The process of recruiting and appointing directors.

1. In the event that the company receives nominations from shareholders using the "Nomination Form for Election of Company Directors in Advance," the company secretary will screen the initial information before forwarding it to the Nomination, Remuneration and , Corporate Governance for Sustainability Committee.
2. The Nomination, Remuneration and , Corporate Governance for Sustainability Committee will review the qualifications and provide their opinion to the Board of Directors, who will decide whether to propose the nominated individual for election at the Annual General Meeting of Shareholders. The decision of the Board of Directors shall be final.

The election of directors through the shareholders' meeting

The company does not use the method of Cumulative voting in the election of directors. Shareholders are provided with individual ballots to vote for each director. Shareholders will cast all their votes to select the individuals nominated for the position of director, one by one.

• Chief Executive Officer (CEO)

Qualifications of the Chief Executive Officer (CEO)

1. Must meet the company's specified qualifications, possessing knowledge, experience, and expertise relevant to the company's industry or related businesses. Should have a deep understanding of the business model, hold appropriate educational credentials, demonstrate visionary leadership, uphold strong ethics and integrity, and have the ability to drive the company towards achieving its strategic goals and objectives.
2. Must have no history of conflicts of interest, fraudulent activities, or corruption. Should not have a criminal record or any legal disqualifications, including restrictions imposed by the Stock Exchange of Thailand.

Process of Recruiting and Appointing the Chief Executive Officer

1. The Nomination, Remuneration and , Corporate Governance for Sustainability Committee is responsible for selecting a qualified individual as specified by the company, considering both internal and external candidates.
2. Once suitable candidates and their backgrounds have been identified, the Nomination, Compensation, and Corporate Governance Committee presents the selection to the Board of Directors for approval and appointment as the Chief Executive Officer.

• Development of Directors and Executives

The company places great importance on and actively supports directors and executives in attending training programs to enhance their knowledge of evolving regulations and guidelines. This includes participation in training sessions provided by various organizations such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. Additionally, the company encourages directors and executives to engage in site visits to other organizations as appropriate to gain valuable perspectives that can be applied to the company's business. This ensures

well-rounded development and the ability to stay current with industry trends. In 2024, the company's directors and executives participated in the following training programs:

List of Training Participants:		Training Courses Attended:
1.Mr. Phisit	Dachanabhirom	KEY concerns of Audit Committees-In the age of great transformation
2.Mr. Somsak	Nontaganok	KEY concerns of Audit Committees-In the age of great transformation
3.Mr. Suwit	Kingkaew	ESG in the Boardroom: A Practical Guide for Board (ESG)
4.Mrs. Ladda	Waruntarakul	- CFO 2025 (Tax) - TFRS 9 Year 2024
5.Ms. Natcha	Nititsopon	Risk management Program for Corporate Leaders (RCL)

In 2024, the company continued to offer an online learning program for the Board of Directors, following the initiative from 2023, under the course titled "The Essential Skills for Board of Directors," which includes the following topics:

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

• Orientation for New Directors

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

Additionally, the company has disclosed the topics covered in the director and executive orientation under the **"Director Orientation and Development"** section of the corporate governance policy.

• Succession Plan

The Board of Directors has established a policy, criteria for the selection of senior executives, and a succession plan for senior executive positions, particularly for the Chief Executive Officer (CEO). This ensures the company can continue its operations smoothly in the event of an emergency vacancy or retirement. The process for selecting the Chief Executive Officer is as follows:

1. The CEO selection process considers both internal and external candidates, prioritizing internal talent through a transparent process.
2. The company develops high-potential employees through specialized training and individual development programs to prepare them for leadership roles.
3. Successors must meet the company's criteria, including relevant education, leadership skills, industry knowledge, vision, and management ability, with no restrictions on gender, age, race, or religion.
4. Candidates must have no criminal record, SEC violations, or blacklist status.
5. Successors undergo performance and potential assessments.
6. The CEO reports the succession plan and progress to the Nomination, Remuneration, and Corporate Governance for Sustainability Committee annually.

• Evaluation of the Board's Performance

The evaluation of the board's performance is divided into four categories as follows:

1. Evaluation of the entire board of directors
2. Evaluation of individual board members
3. Evaluation of each sub-committee
4. Evaluation of the Chief Executive Officer (CEO)

The evaluation process

The company has established an annual evaluation process to review the board's performance, identify any issues or obstacles encountered during the year, and assess improvements. In 2024, the company revised the evaluation form to ensure it is aligned with good practices and corporate governance guidelines. The evaluation results are analyzed and used to provide feedback and recommendations for enhancing the board's effectiveness. The evaluation process follows these steps:

1. The company secretary is responsible for sending the evaluation form to the board members, sub-committees, and the CEO by December each year.
2. The company secretary collects the completed evaluation forms by January of the following year.
3. The company secretary compiles the evaluation results and reports them to the board for review. The board then uses the feedback to improve the company's operations and increase its efficiency.

Criteria for Evaluation

1) Self-Assessment Form of the Board of Directors (Full Board)

- 1.1. Board Structure and Qualifications
- 1.2. Roles and Responsibilities of the Board of Directors

- 1.3. Board Meetings
- 1.4. Performance of Board Duties
- 1.5. Relationship with Management
- 1.6. Self-Development of Directors and Executive Development

2) Self-Assessment Form of the Board of Directors (Individual Assessment)

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

3) Self-Assessment of the Audit Committee (Overall)

- 3.1. Committee Structure and Qualifications
- 3.2. Committee Meetings
- 3.3. Roles and Responsibilities of the Committee
- 3.4. Committee Reporting

4) Self-Assessment of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee (Overall)

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

5) Performance Evaluation Form for the Chief Executive Officer (CEO)

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

Evaluation Criteria:

Average score (percentage)	Meaning
More than 95	Excellent
90%-95%	Very Good
80%-89%	Good
70%-79%	Satisfactory

Meaning of the Rating

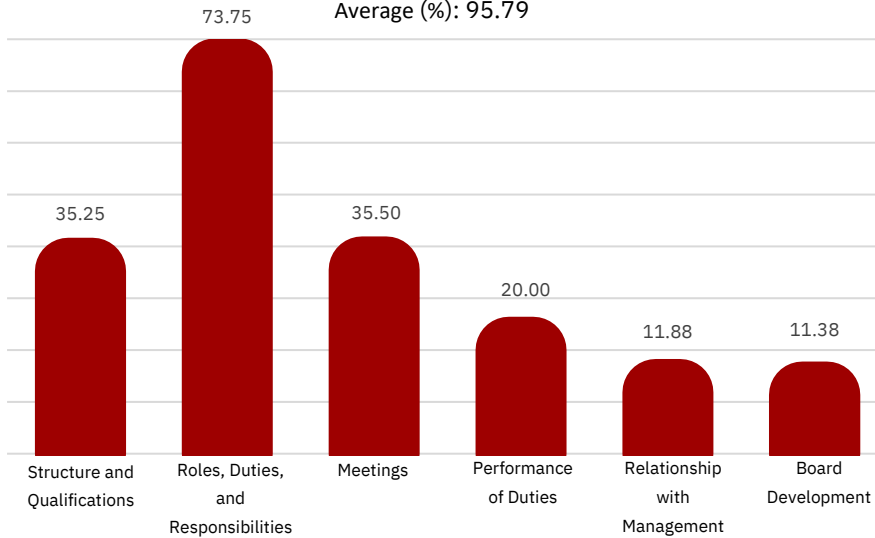
0 = No action taken on this matter
 1 = Very limited action taken on this matter
 2 = Some action taken on this matter
 3 = Good action taken on this matter
 4 = Excellent action taken on this matter

Summary of the 2024 Annual Evaluation Results

1. In 2024, the evaluation results for the Board of Directors as a whole and individually were 95.79% and 95.69%, respectively.
2. The evaluation results for all sub-committees, including the Audit Committee, and the Nomination, Remuneration, and Corporate Governance for Sustainability Committee, were 98.44% and 92.59%, respectively.
3. The evaluation results for the Chief Executive Officer (CEO) were 87.92%, which is considered “Good.” The CEO evaluation was conducted by the Chairman of the Board, who is not an executive.

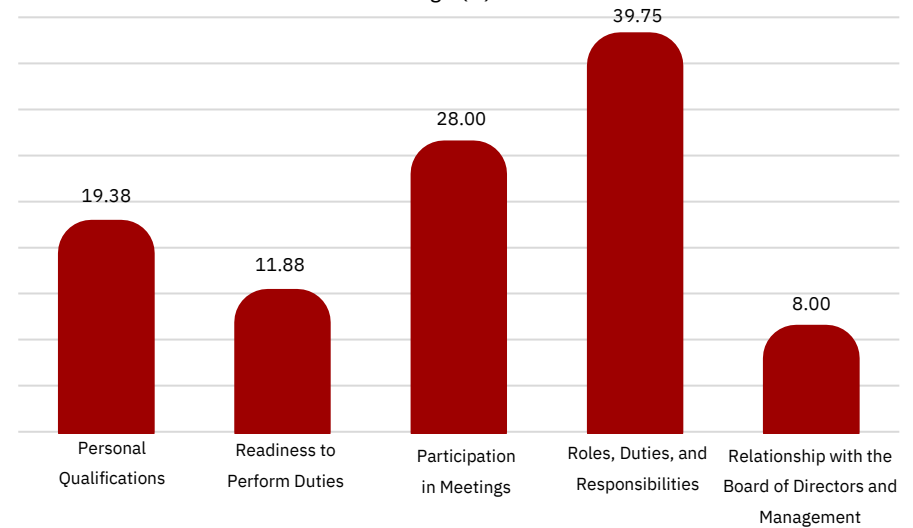
Self-assessment of the Board of Directors (Whole Board)

Average (%): 95.79



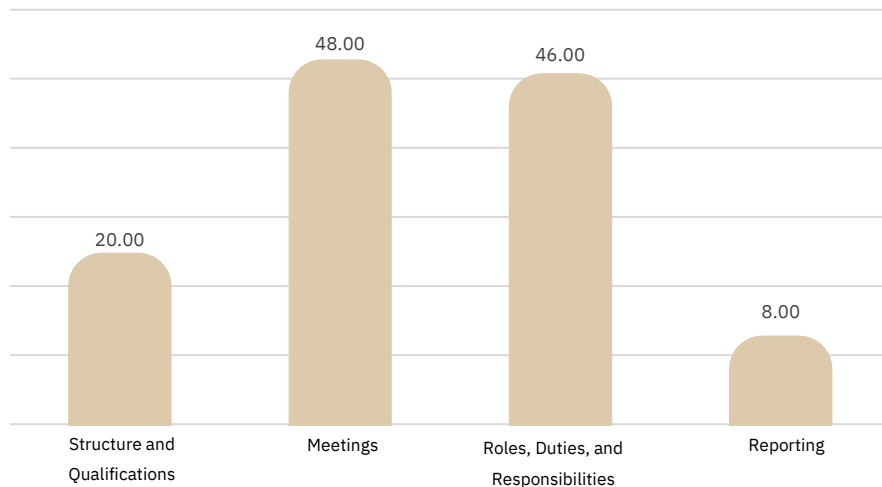
Self-assessment of the Board of Directors (Individual)

Average (%) : 95.69



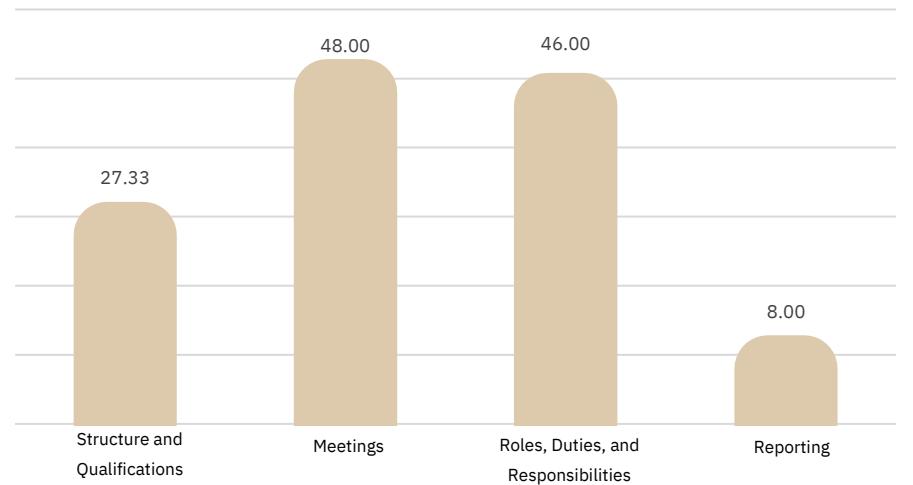
Self-Assessment of the Audit Committee

Average (%) : 98.44



Self-assessment of the " Normination, Remuneration, and Corporate Governance for Sustainability Committee

Average (%) : 92.59



8.1.2. Individual Board Member Meeting Attendance and Remuneration

The company's regulations stipulate that the meeting invitation, along with supporting documents, must be sent to the directors at least seven days in advance for their consideration before the meeting, ensuring compliance with the legal timeframe requirements. In 2024, board meetings were scheduled one year in advance, and meeting minutes were recorded in writing and properly archived after being approved by the board. These records are accessible for review by directors and relevant parties. The details of each director's meeting attendance are as follows:



Board of Directors

The meetings of the Board of Directors are documented in writing, and a storage system is in place for easy verification. In 2024, the company organized board meetings, with details of individual board members' participation as follows:

List of Directors			Number of Meetings in 2024: 6 times		Annual General Meeting of Shareholders 2024	
			Physical meeting	e-meeting	Physical meeting	e-meeting
1.	Mr. Pisnu Pong-acha	Chairman of the Board	-	6	1	-
2.	Mr. Adisak Sukumvitaya	Director	-	6	1	-
3.	Ms. Yuvadee Pong-acha	Director	-	6	1	-
4.	Mrs. Manee Soonthornvatin	Director	-	6	-	1
5.	Mr. Phisit Dachanabhirom	Independent Director	-	6	-	1
6.	Mr. Suwit Kingkaew	Independent Director	-	6	1	-
7.	Mr. Somsak Nontaganok	Independent Director	-	6	-	1
8.	Mrs. Chitkasem Moo-ming	Director	-	6	1	-



Audit Committee

The Audit Committee meetings are held at least four times a year. The meetings are documented in writing, and a system is in place for storing the records for easy verification. The details of each board member's attendance at the meetings are as follows:

List of Directors			Number of Meetings in 2024: 4 times		Annual General Meeting of Shareholders 2024	
			Physical meeting	e-meeting	Physical meeting	e-meeting
1.	Mr. Phisit Dachanabhirom	Chairman of the Audit Committee / Independent Director	-	4	-	1
2.	Mr. Suwit Kingkaew	Audit Committee / Independent Director	-	4	1	-
3.	Mr. Somsak Nontaganok	Audit Committee / Independent Director	-	4	-	1



Nomination, Remuneration, and Corporate Governance for Sustainability Committee

The meetings of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee will be held at least four times a year. Minutes of the meetings will be recorded in writing and stored in a system that allows for verification. The details of each director's attendance at the meetings are as follows:

List of Directors			Number of Meetings in 2024: 4 times		Annual General Meeting of Shareholders 2024	
			Physical meeting	e-meeting	Physical meeting	e-meeting
1.	Mr. Suwit Kingkaew	Chairman of the Nomination, Remuneration, and Corporate Governance for Sustainability Committee	-	4	1	-
2.	Mr. Phisit Dachanabhirom	Nomination, Remuneration, and Corporate Governance for Sustainability Committee	-	4	-	1
3.	Ms. Yuvadee Pong-acha	Nomination, Remuneration, and Corporate Governance for Sustainability Committee	-	4	1	-



Executive Committee

The Executive Committee meetings will be held at least 12 times per year, and meeting minutes will be recorded in writing and stored in a system that allows for verification. The details of each committee member's attendance at the meetings are as follows:

List of Directors			Number of Meetings in 2024: 12 times	
			Physical meeting	e-meeting
1.	Mr. Adisak Sukumvitaya	Chairman of the Executive Committee	12	-
2.	Ms. Yuvadee Pong-acha	Executive Committee	12	-
3.	Mr. Piya Pong-acha	Executive Committee	12	-
4.	Mr. Ekachai Sukumvitaya	Executive Committee	12	-
5.	Mr. Kitipay Chollavuth	Executive Committee	12	-
6.	Ms. Ladda Waruntarakul	Executive Committee	12	-
7.	Mrs. Natcha Nititsopol	Executive Committee	12	-
8.	Mrs. Nonglak Laksanapokin	Executive Committee	12	-

Board of Directors' Compensation Policy

The company has established a framework for the Board of Directors' compensation policy and reviews this policy annually for approval. The Nomination, Remuneration, and Corporate Governance for Sustainability Committee, along with the Corporate Governance and Sustainability Committee, is responsible for evaluating the appropriateness of the compensation, ensuring that it is competitive within the industry and considering other relevant factors. The proposed compensation is then submitted for approval at the shareholders' meeting. Additionally, the company ensures that the compensation paid to directors is disclosed in the annual report. The details of the director's compensation are as follows:

1. The compensation for the directors must be aligned with their roles, duties, and responsibilities, as well as the benefits the company expects to gain from each director's performance. The compensation should also be in line with the company's objectives, goals, and operational strategies.
2. Directors will receive compensation on a monthly basis, but only for the position they hold in one role.
3. The company does not provide any additional compensation to directors in the form of benefits or other entitlements.



Director's Compensation

The company has a policy for paying compensation to directors and executives in writing, with clear, appropriate, and transparent criteria, methods, and processes that align with current conditions. This policy is designed to attract and retain quality personnel and to promote the company's growth. It takes into account the appropriateness of the duties, scope of responsibilities, the company's performance, and comparable businesses in the industry. The compensation is provided on a monthly basis.

The board will propose the compensation for directors for approval at the shareholders' meeting and ensure that the compensation to be paid to directors and executives is disclosed in the annual report.



Monetary compensation

It includes a monthly remuneration, which will be paid on a monthly basis with the following details:

Position	Compensation/person/ month
	Unit:Bath
<ul style="list-style-type: none"> Board of Directors Compensation 	
Chairman of the Board	50,000
Vice Chairman of the Board	40,000
Director of the Board	30,000
<ul style="list-style-type: none"> Board of Directors' Audit Committee 	
Chairman of the Audit Committee	50,000
Audit Committee	30,000
<ul style="list-style-type: none"> Nomination, Remuneration ,and Corporate Governance for Sustainability Committee 	-None-

Detail of individual director remuneration for the year 2024

List of Directors		Position	Compensation
			Unit : Batg
1. Mr. Pisnu	Pong-acha	Chairman of the Board	600,000
2. Mr. Adisak	Sukumvitaya	Director	360,000
3. Ms. Yuvadee	Pong-acha	Director	360,000
4. Mrs. Manee	Soonthornvatin	Director	360,000
5. Mr. Phisit	Dachanabhirom	Chairman of the Audit Committee	600,000
6. Mr. Suwit	Kingkaew	Audit Committee	360,000
7. Mr. Somsak	Nontaganok	Audit Committee	360,000
8. Mrs. Chitkasem	Moo-Ming	Director	360,000
Total Compensation			3,360,000

Other Compensation

✓ -None-



8.1.3. Oversight of Subsidiaries and Affiliates

Jaymart Group Holdings Public Company Limited and its subsidiaries and affiliates have an investment policy in subsidiaries and/or affiliates. However, the company may face risks if operations do not align with the set strategy, objectives, goals, and plans, or if there are operational losses that may impact the overall performance of the company. Therefore, the company has established policies to oversee the operations of subsidiaries and/or affiliates, ensuring that they comply with the measures and mechanisms in place, just as if they were part of the company itself, as follows:

1. The company appoints its representatives to serve as directors or executives in subsidiaries and/or affiliates based on the investment proportion, in order to participate in overseeing the operations of those companies in alignment with the company's policies, applicable laws, good corporate governance practices, and other company policies. However, the appointment of the company's representatives as directors, executives, or individuals with controlling authority in each subsidiary and/or affiliate must be reviewed and approved by the company's board of directors, taking into consideration the suitability of each company.
2. Define the scope of duties and responsibilities of the appointed directors and executives as per Clause 1, which includes:
 - 2.1. Defining clear authority boundaries for the exercise of discretion, ensuring that the decisions made by the appointed directors and executives in voting at board meetings of subsidiaries and/or affiliates on significant matters are subject to approval by the company's board of directors beforehand.
 - 2.2. Ensuring that subsidiaries and/or affiliates disclose accurate and complete information regarding financial status, operational performance, related party transactions, and the acquisition or disposal of significant assets in compliance with the relevant regulations.

2.3. Ensuring that the directors and executives of subsidiaries and/or affiliates comply with their duties and responsibilities as required by law.

3. If a subsidiary engages in transactions related to the acquisition or disposal of assets or connected transactions, which require approval from the Board of Directors and/or shareholders or relevant authorities, the transaction must receive full approval before proceeding.
4. Transactions between the company, subsidiaries, and associates must be based on business rationale and fair market prices, and must be disclosed in accordance with the regulations of the Stock Exchange of Thailand.
5. The performance of subsidiaries/associates is monitored regularly, and guidelines for appointed directors and executives are set.
6. Ensure subsidiaries/associates operate according to the approved policies, goals, and plans.
7. Evaluate the structure and management of subsidiaries/associates for efficiency.
8. Approve expenditures for investments, significant transactions, and actions that affect the business of subsidiaries/associates.
9. Assign the Audit Committee to review the accuracy of financial reports, compliance with laws, and operations of subsidiaries/associates.
10. Establish regular monitoring of the performance of subsidiaries and/or associates to define strategies, plan operations, set goals, and ensure effective corporate governance.

8.1.4. Monitoring compliance with corporate governance policies and practices



Conflict of Interest Prevention

Results of Monitoring Conflict of Interest

The company has established a "Conflict of Interest Prevention Policy and Corporate Governance Policy" that applies uniformly across subsidiaries and affiliates. These policies are reviewed at least annually, presented to the Board of Directors for approval, and communicated via email to executives and employees for universal compliance, with 100% implementation. Once the updated policies are approved, they are published on the company's website to ensure accessibility for all stakeholders. The company also requires new directors, executives, and employees to acknowledge the policy with 100% compliance, with no exceptions, to ensure that the policy framework is sufficiently robust to address conflicts of interest and maintain effective corporate governance. The following incidents are monitored as part of this process:

- Contact with the company's business affiliates, such as customers, partners, etc.
- Using the company's opportunities or internal information for personal gain
- Engaging in transactions involving the company
- Competing business activities with the company

In 2024, **no incidents** or complaints were found regarding violations of the policy on conflict of interest prevention.



The Use of Inside Information for Personal Gain

Results of Monitoring the Use of Inside Information for Personal Gain

The company has established standards for "Preventing the Use of inside Information for Personal Gain" in its Corporate Governance Policy, prohibiting directors, executives, and employees who have access to inside information from using it for personal or third-party benefit in an inappropriate manner. They are also required to avoid or refrain from trading securities within 30 days prior to the release of financial statements or any material information that could affect the company's stock price. Directors and executives have been informed of their obligation to report the securities holdings of themselves, their spouses, and their minor children. In the case of any changes in holdings due to buying, selling, transferring, or receiving securities, such changes must be reported within 3 business days from the transaction date. This is in accordance with the Securities and Exchange Act B.E. 2535 (1992), which also includes penalties for violations. Directors and executives must notify the secretariat department of any changes in their securities holdings, facilitating coordination in submitting the securities holdings report to the Securities and Exchange Commission (SEC). Additionally, the company requires a report on securities holdings to be presented at every board meeting when changes occur.

In 2024, no violations of securities trading regulations were found among the directors and executives.

Report on Securities Holdings of Directors and Executives

List of Name		Number of shares		Change
		As of 28 December 2023	As of 30 December 2024	Increase / (Decrease)
1.Mr. Pisnu	Pong-acha	739,370	739,370	No Change
2.Mr. Adisak	Sukumvitaya	188,088,916	188,608,916	520,000
3.Ms. Yuvadee	Pong-acha	57,117,454	57,117,454	No Change
4.Mrs. Manee	Soonthornvatin	858,676	858,676	No Change
5.Mr. Phisit	Dachanabhirom	225,575	225,575	No Change
6.Mr. Suwit	Kingkaew	789,790	789,790	No Change
7.Mr. Somsak	Nontaganok	-	-	No Change
8.Mrs. Chitkasem	Moo-ming	-	-	No Change
9.Mr. Piya	Pong-acha	1,132,000	1,167,000	35,000
10.Mr. Ekachai	Sukumvitaya	122,389,718	122,389,718	No Change
11.Mr. Kitipat	Chollavuth	19,911	19,911	No Change
12.Ms. Ladda	Waruntarakul	237,685	237,685	No Change
13.Mrs. Natcha	Nititsopon	31,593	31,593	No Change
14.Mrs. Nonglak	Laksanapokin	61	61	No Change
15.Mr. Panya	Chutisiriwong	-	-	No Change



Anti-Corruption

Results of Monitoring of Anti-Corruption

The company declared its commitment by joining the Thai Private Sector Collective Action Against Corruption (CAC) on June 24, 2022, and was officially certified as a member on September 30, 2024. The company has implemented its anti-fraud and corruption policy as follows:

1. The company has communicated its policy comprehensively to directors, executives, and employees, ensuring that all operations strictly adhere to the policy. Any violations or intentional negligence will be subject to disciplinary action, and offenders cannot claim ignorance of the policy as a defense. The management continuously reinforces this policy to emphasize its importance and embed it into the corporate culture.
2. The company reviews its anti corruption policy annually and submits it for board approval. Once approved, the policy is communicated via email to

executives and employees to ensure 100% compliance and is published on the company's website for transparency.

3. The company has established a whistleblowing channel for reporting suspected fraud and corruption, along with protective measures for whistleblowers and complainants, as follows:

- 3.1. To protect the rights of whistleblowers and complainants, the company will keep their personal information confidential, prioritizing their safety.

- 3.2. The company will carefully investigate reported incidents and follow due process in verifying the facts, ensuring a thorough and cautious approach to sensitive matters. This aims to minimize negative repercussions for whistleblowers. The company guarantees fairness to both whistleblowers and the accused without discrimination.

- 3.3. If a whistleblower or complainant has suffered damages due to fraud or corruption, the company will provide appropriate and fair assistance to mitigate the impact.

4. In 2024, the company incorporated anti-fraud and anti-corruption training into an e-learning program, including an assessment to evaluate employees' knowledge and understanding.
5. The company conducted a corruption risk assessment and presented the findings to the Board of Directors to ensure that potential vulnerabilities to fraud and corruption are minimized and effectively controlled.
6. The company has established a systematic complaint management process, starting from receiving complaints, collecting supporting documents and evidence, and assessing violations based on the company's defined penalty framework. These procedures are transparently disclosed on the company's website under the Anti-Fraud and Corruption Policy, ensuring stakeholders' confidence in the company's commitment to integrity and transparency.



Whistleblowing

The company provides multiple whistleblowing and complaint channels to facilitate all stakeholders. The Audit Committee is responsible for receiving and

reviewing whistleblowing reports and complaints regarding any actions that may raise concerns about fraud or corruption within the company through the following channels:



E-Mail: ir@jaymart.co.th



Website: <https://www.jaymart.co.th>



Letter addressed to: "Audit Committee"

No. 187, 189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240, Thailand.



Suggestion Box: Jaymart Building, Tower A, at the Reception Counter.

In 2024, the company did **not receive any whistleblowing or complaints** related to fraud and corruption that were significant to the company's business operations.



Corporate Governance and Code of Conduct

Results of Monitoring of Corporate Governance & Code of Conduct

The Company mandates a regular review of policies related to good corporate governance and the Code of Conduct for approval by the Board of Directors at least once a year or whenever significant changes impact the company's operational direction. These policies shall be communicated to 100% of employees through email, informational posters, and disclosure in the annual report to ensure easy access.

These policies apply to all employees, including directors, senior executives, and staff, serving as a framework and guideline for strict compliance. The Company also ensures proper implementation by monitoring adherence to the policies alongside continuous communication to employees.

In 2024, **the Company found no cases of violations** by directors, executives, or employees concerning the good corporate governance and Code of Conduct policies.

8.2. Report on the Performance of the Audit Committee

8.2.1. Number of Meetings and Attendance of the Audit Committee

The Audit Committee meetings invited management, relevant parties, and auditors to attend meetings on various agendas to discuss important issues or matters that may impact the operations of the Jaymart Group. Additionally, there was one meeting held with the auditors without the management present.

The list of directors.		Position	Number of meetings attended (times).
1.	Mr. Phisit Dachanabhirom	Chairman of the Audit Committee / Independent Director	4/4
2.	Mr. Suwit Kingkaew	Audit Committee / Independent Director	4/4
3.	Mr. Somsak Nontaganok	Audit Committee / Independent Director	4/4

8.2.2. The performance results of the Audit Committee's duties.

- The committee has reviewed the internal control system to ensure it complies with the good practices of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the internal control framework based on international standards (The Committee of Sponsoring Organization of the Treadway Commission: COSO 2013). The assessment result reliably shows that the company's internal controls are adequate and appropriate for the business and comply with the established standards. Additionally, the committee has reviewed the effectiveness of the risk management process, risk management policies, plans, and methods for managing risks that may impact the company's operations.
- The Audit Committee has reviewed and approved the annual internal audit plan and adjusted the audit plan to align with the organization's goals, business strategy, and changing circumstances. The committee has

reviewed the performance and results of the audits based on the established plan, providing recommendations and continuously monitoring the implementation of corrective actions related to significant audit report findings to ensure good corporate governance and appropriate internal controls.

3. Review of Financial Items

The Audit Committee has reviewed the interim financial reports and the company's annual financial statements, which have been prepared in accordance with generally accepted accounting standards. The committee reviewed key issues, including the accuracy and completeness of the financial reports and the interrelated financial statements, as well as significant adjustments to accounting items that could impact the financial data and statements. The adequacy and appropriateness of accounting policies and the scope of the audit were also assessed, leading

to reasonable assurance that the financial data and financial statements, including the notes to the financial statements, were prepared correctly and in accordance with material requirements, legal regulations, and financial reporting standards, with sufficient disclosure of key information for investors or financial report users. The Audit Committee approved the financial data and financial statements that have been reviewed and audited by the auditors with an unqualified opinion.

Additionally, the Audit Committee held a meeting with the auditors without management present once to consult on the scope of the audit, the independence in operation, the information obtained for the audit, significant data used in preparing the financial statements, disclosures, and the Key Audit Matter (KAM) presented in the auditor's report.

4. Review of Corporate Governance

The committee promotes sustainable development by ensuring that management implements practices that foster good corporate governance, transparency, credibility, and auditability, which are essential factors for adding value to the company and its stakeholders equitably. The Audit Committee reviews operations to ensure compliance with laws, regulations, and the requirements of the SEC and SET, as well as other laws related to the company's business operations. The committee also reviews related-party transactions, transactions that could involve conflicts of interest, and disclosures regarding these transactions in accordance with the related-party transaction policy. Furthermore, the committee reviewed the implementation of anti-corruption measures (CAC) and promoted whistleblowing processes to ensure transparency and fairness. The Audit Committee met with management to discuss the implementation of anti-corruption policies and reported the outcomes to the Board of Directors, offering advice on practices that are beneficial and in line with good corporate governance principles.

5. Maintaining the Quality of the Audit Committee

The Audit Committee reviews the Audit Committee Charter at least once a year to ensure it is appropriate, complies with regulatory guidelines, and aligns with the mission assigned by the Board of Directors. The Audit Committee reports its performance to the Board of Directors quarterly and provides recommendations for improving governance processes, risk management, internal controls, and compliance with relevant laws, regulations, and standards, as well as company operations. The Audit Committee also evaluates the overall performance of the committee and its individual members following SET guidelines and best practices for audit committees from IOD, ensuring that the committee's work is effective and achieves its goals and plans. The results of this evaluation are reported to the Board of Directors and disclosed in the Form 56-1 One Report for 2024.

The Audit Committee promotes and supports the training of audit committee members and executives in courses related to auditing and business operations to enhance their performance capabilities.

6. The consideration of the appointment of the auditor and the audit fees by the Audit Committee is based on the auditor's experience, competence, qualifications, and independence, as well as the price. The committee has concluded that EY Office Limited ("EY") is a reliable auditing firm with a good track record, adequate personnel, and sufficient expertise. Therefore, the committee recommends to the Board of Directors to propose the shareholders' approval to appoint EY as the company's auditor and to appoint one of the following individuals from EY to audit the company's financial statements for the year 2024:

1. Ms. Sumana Punpongsanon, or
2. Ms. Orawan Techawatanasirikul, or
3. Ms. Saranya Pludsri, or

- | | |
|------------------|----------------------|
| 4. Mrs. Nammon | Kerdmongkhonchai, or |
| 5. Ms. Wilaiporn | Chaowiwatkul, or |
| 6. Ms. Somjai | Khunpasut, or |
| 7. Ms. Suchada | Tantioran, or |
| 8. Ms. Chutiwan | Chanswangphuwana |

From EY Office Limited as the auditor of Jaymart Group Holdings Public Company Limited for the year 2024, and to propose to the Board of Directors for submission to the Annual General Meeting of Shareholders for the year 2024, where the shareholders' meeting has approved the appointment of the auditor and the approval of the audit service fees for the year 2024 as proposed.

The Audit Committee has carried out its duties and responsibilities as outlined in the Audit Committee Charter, which was approved by the Board of Directors, using knowledge, competence, and due diligence with sufficient independence. The committee has also provided opinions and recommendations for the benefit of the company, considering all stakeholders. The Audit Committee believes that the company's management and operations have continuously improved in terms of good governance, with appropriate and effective risk management systems, internal control systems, and auditing systems in place. The company's financial information is accurate, reliable, and in compliance with financial reporting standards, with adequate, complete, and timely disclosures. Additionally, the company operates in accordance with applicable laws and regulations.

Furthermore, with continuous emphasis on anti-corruption and anti-bribery, in 2024, the Audit Committee approved an audit on the company's anti-corruption practices, assigning the Internal Audit Department to plan and report the findings. In 2024, Jaymart Group Holdings Public Company Limited successfully received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), marking the company's first successful achievement in this regard.



(Mr. Phisit Dachanabhirom)
Chairman of the Audit Committee

8.3. Summary of the performance of other sub-committees' duties.

8.3.1. The number of meetings and attendance at the meetings.

The Nomination, Remuneration, and Corporate Governance for Sustainability Committee for Sustainability (Nomination Committee) of Jaymart Group Holdings Public Company Limited has been established by the Board of Directors to support the work of the Board of Directors. The committee has powers, duties, and responsibilities as outlined in the Nomination Committee Charter. It has defined policies, criteria, and procedures for the selection of directors and has chosen individuals who meet the qualifications according to the guidelines for appointing directors of listed companies and in compliance with relevant legal requirements, to propose to the Board of Directors and/or shareholders in accordance with the company's regulations. Additionally, the committee has carried out other tasks as assigned by the Board of Directors and has reported its performance to the Board and included it in the Form 56-1 One Report. The Nomination Committee has performed its duties as assigned by the Board of Directors and in accordance with the guidelines set out in the Nomination Committee Charter thoroughly, carefully, and independently. The committee has considered the main criteria and methods for determining the remuneration and benefits for directors, the Chief Executive Officer, executives, and those with management authority in a fair and reasonable manner. The committee also considered the criteria and methods for determining the remuneration for external individuals appointed as advisors or service providers, as well as other tasks related to remuneration determination as assigned by the Board of Directors.

The list of members of the Nomination, Remuneration and Corporate Governance for Sustainability Committee, and the meeting details between January 1, 2024, and December 31, 2024.

The list of directors.		Position	Number of meetings attended (times).
1.	Mr. Suwit Kingkaew	Independent Director / Chairman of the Nomination, Remuneration ,and Corporate Governance for Sustainability Committee	4/4
2.	Mr. Phisit Dachanabhirom	Independent Director / Nomination, Remuneration ,and Corporate Governance for Sustainability Committee	4/4
3.	Ms. Yuvadee Pong-acha	Independent Director / Nomination, Remuneration ,and Corporate Governance for Sustainability Committee	4/4

With Ms. Kulchaya Nilpetch serving as the secretary.

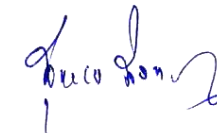
8.3.2 The performance results of the Nomination, Remuneration and Corporate Governance for Sustainability Committee

In 2024, the Nomination Committee held 4 meetings. All members of the Nomination Committee attended the meetings to review, filter, and approve various important matters, as well as to monitor the progress of key activities. The committee also reported the meeting outcomes along with comments to the Board of Directors for further consideration. The key aspects of the committee's performance are as follows:

1. The committee considered the selection of individuals with diverse qualifications in terms of skills, experience, knowledge, abilities, and specific competencies necessary to achieve the organization's purpose and goals. The selected individuals should also have expertise that aligns with the company's business strategy and be qualified to serve as directors in accordance with applicable laws and regulations, such as the Public Company Act, the Securities and Exchange Act, as well as the company's regulations and good corporate governance policies. The committee utilized the list of directors from the Thai Listed Company Director Pool (Director Pool) of the Institute of Directors (IOD) in conjunction with the Board Skill Matrix to analyze the essential skills still lacking within the Board of Directors. This ensures that qualified directors are selected who can instill confidence and meet the needs of the business and stakeholders, with a transparent work history and no conflicts of interest with the company. The process for the appointment of directors was carried out as follows:
 - 1.1. The committee considered the appointment of directors to replace those whose terms of office were set to expire during the Annual General Meeting of Shareholders for 2024, which took place on April 5, 2024, in a hybrid meeting format. The Nomination Committee followed the recruitment process and provided recommendations to the Board of Directors for approval. The Board then proposed the names of individuals with appropriate qualifications for the company's business to be presented at the shareholders' meeting for approval, which is part of promoting good corporate governance, especially in protecting the rights of shareholders.
 - 1.2. In 2024, the Board of Directors provided shareholders with the opportunity to nominate candidates for election as directors according to the specified criteria from October 3, 2024, to December 31, 2024. After the specified period had passed, no shareholder proposed any candidates to enter the nomination process for directors in the Annual General Meeting of Shareholders for 2024.
2. The committee reviewed the policy and criteria for determining the remuneration of directors, as well as the composition and compensation limits for the company's directors, sub-committees, and the overall remuneration budget for 2024. The remuneration was set at an appropriate rate considering the directors' responsibilities and compared with the remuneration of directors in publicly listed companies on the Stock Exchange of Thailand. The committee also took into account the overall performance of the group of companies, in compliance with relevant regulations, principles, and best practices. This proposal was submitted to the Board of Directors for approval before being presented at the Annual General Meeting of Shareholders for approval. The remuneration of directors and sub-committees was disclosed in the Form 56-1 One Report.
3. The committee conducted an evaluation of the performance of the Chief Executive Officer (CEO) and senior executives, comparing their performance against set goals and agreed-upon criteria. It also reviewed proposals from management concerning remuneration policies, compensation plans, and appropriate benefits for executives and employees within the group of companies before submitting them to the Board of Directors for approval. The evaluation considered the appropriateness of the responsibilities assigned, work performance, and the overall economic conditions, which were compared with those of similar industries.
4. The committee monitored and provided guidance on the implementation of the succession planning process, preparing individuals for key positions. This includes plans to replace positions that would have a significant impact if vacated or strategic positions crucial for the company's operations.

5. The committee conducted an evaluation of its performance for the year 2024 and reported the results to the Board of Directors. The evaluation results were also disclosed in the Form 56-1 One Report.
6. The committee developed a sustainable business plan in accordance with the guidelines of the Stock Exchange of Thailand and participated in the SET ESG Rating assessment for 2024. The company achieved a successful evaluation with an A rating in the previous year.

The Nomination Committee has carried out its duties as outlined above, in accordance with the roles and responsibilities assigned by the Board of Directors and as specified in the Nomination Committee Charter. The committee has executed its tasks thoroughly with careful consideration, diligence, transparency, and independence, providing honest and straightforward opinions for the maximum benefit of the company, shareholders, investors, and all stakeholders. The committee remains committed to performing its duties with fairness and equity, adhering to the principles of good corporate governance to ensure the company's long-term sustainability.



(Mr. Suwit Kingkaew)

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

9. Internal control and related party transactions

9.1 Internal control

The Audit Committee plays a role in reviewing and evaluating the internal control system annually, and may conduct additional reviews if events occur that could significantly impact the company's operations. This process includes completing an assessment of the adequacy of the company's internal control system based on the internal control framework. The evaluation must be reviewed by the Audit Committee and the Board of Directors to ensure an exchange of views, mutual understanding, and the establishment of appropriate practices suited to the company's business operations.

The Board has also encouraged and supported management in continually improving the quality of the internal control system to enhance good corporate governance. The results of the internal control system's adequacy assessment, reviewed by management according to the internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), are as follows:

1. Control Environment

The Company has an organizational structure and a conducive environment that supports the effective implementation of the internal control system in accordance with its established policies. Clear and measurable business objectives have been set as operational guidelines for the organization.

2. Risk Assessment

The Company regularly evaluates its business performance and analyzes the risks that may arise. The management of the Company will hold monthly meetings to analyze and determine measures to reduce and prevent those risks.

3. Operational Control

The Company has good control over the operations of its management. The authority and approval level of transactions are set appropriately, and there is a clear separation of operational authority and duties to prevent corruption. The Company also has a policy to prevent conflicts of interest in inter-company transactions that require approval at all levels. Those who have interests or conflicts of interest will not have the power to approve or vote to approve such transactions. Moreover, the Company has a policy to closely control the operations of its subsidiaries by sending a representative of the Board of Directors as a director of the subsidiary's Board of Directors and as a senior executive of the subsidiary.

The subsidiaries' performance is also regularly reported to the Board of Directors during its meetings.

4. Information Systems and Communication

The Company has a data and information storage system that can be used to adequately benefit business operations. It has prepared substantive reports and complete decision-making information for the Board of Directors to consider before every meeting and has had a systematic storage system for documents in categories, especially accounting documents that are important for the preparation of financial reports for the Board of Directors's consideration.

5. Monitoring Activities

The Company regularly monitors its performance by using its database to follow up on feedback from customers and partners by setting policies and assigning the Internal Audit Office to regularly monitor the performance of the internal control system and prepare follow-up reports to be presented directly to the Audit Committee and the Board of Directors for consideration and corrective actions.

9.1.1. Adequacy and Appropriateness of the Internal Control System

The Audit Committee is of the opinion that the Company has an internal control system that is adequate and appropriate for the nature and conditions of its business operations.

9.1.2. Deficiencies in internal control systems

In 2024, the Company did not identify any significant deficiencies in its internal control system that could impact or cause damage to its operations.

9.1.3. Opinion of the Audit Committee in Case of a Difference from the Board of Directors' Opinion

In 2024, the Audit Committee concluded that the Company's internal control system was adequate, which was in full agreement with the opinion of the Board of Directors.

9.1.4. Opinion of the Audit Committee on the Position of Head of Internal Audit

At the Audit Committee meeting on February 12, 2024 (Meeting No. 1/2024), Ms.Supinya Panyaroj , holding the position of Vice President of Internal Audit, was appointed as the internal auditor for the Company and its subsidiaries. She was selected due to her 20 years of experience in internal auditing, her participation in training courses related to internal auditing, and her commitment to continuous skill development in the field. Additionally, she possesses expertise and a deep understanding of the Company's business operations, making her well-suited to effectively fulfill the responsibilities of this role.

9.1.5. Guidelines on the Appointment, Removal, and Transfer of the Head of Internal Audit

The Company has designated the Audit Committee to consider the appointment, removal, transfer, position change, or termination of the Head of Internal Audit.

9.2. Related Party Transactions

• Related Party Transactions Policy

Principles and Rationale

Intercompany transactions or transactions involving related persons or activities may serve as a means to transfer benefits out of the Company. To ensure transparency and fairness for shareholders, investors, and all stakeholders equally, the Company will conduct intercompany transactions with related persons based on the following principles:

1. Transactions must undergo a transparent approval process. Directors, executives, and stakeholders involved in the matter must not participate in the decision-making process, and the Audit Committee must review and provide its opinion on the transaction.
2. The Company's best interests must always be the primary consideration, treating the transaction as if it were conducted with an external party.
3. A monitoring and verification system must be in place to ensure that transactions comply with the proper procedures.

Measures and Approval Procedures for Intercompany

Transactions or Related-Party Transactions

Board of Directors shall establish clear and transparent approval procedures for intercompany transactions or related-party transactions, adhering to high ethical standards to prevent conflicts of interest for any party. These transactions must strictly comply with applicable laws, regulations, procedures, and disclosure requirements. All transactions will undergo scrutiny by the Audit Committee, prioritizing the interests of the Company and its shareholders. The Board will

ensure compliance with the regulations of the Capital Market Supervisory Board and the Securities and Exchange Commission. Additionally, the Company will ensure accurate and complete public disclosure of intercompany and related-party transactions.

1. The approval of transactions shall take into account the appropriateness of pricing and the reasonableness of the transaction. Various conditions will be evaluated to ensure they align with normal business practices in the industry and/or are compared with external parties' prices and/or market prices. Additionally, the transaction pricing and conditions should be on par with those applied to external parties and/or demonstrably fair and reasonable. The Company shall conduct proper reviews and oversight of all transactions.

2. In considering the approval of intercompany transactions or related-party transactions involving major shareholders, directors, executives, or any persons who may have conflicts of interest or are related parties of the Company, any directors with vested interests and/or related directors shall not participate in the meeting or have voting rights in the approval process. This measure ensures that such transactions do not result in the transfer or misallocation of the Company's benefits but are conducted with the Company's and shareholders' best interests as the primary concern.

3. The Company or its subsidiaries may engage in intercompany transactions or related-party transactions with directors, executives, or related persons only if such transactions are approved in accordance with the regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission

(SEC). These transactions must align with the Company's policies, except in cases where they are commercial agreements conducted under terms that a prudent person would agree to with a general counterparty in similar circumstances, with fair bargaining power and without influence from their position as a director, executive, or related person. Additionally, such commercial agreements must be approved by the Board of Directors or be in accordance with principles previously approved by the Board.

4. The Company may engage individuals with specialized knowledge, expertise, or professional qualifications, such as independent experts, auditors, or independent asset appraisers, to provide opinions on intercompany transactions or related-party transactions. These opinions will support the consideration of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as applicable.

5. The Company shall prepare a summary report on intercompany transactions or related-party transactions for submission to the Audit Committee and the Board of Directors in every quarterly meeting. This ensures compliance with securities and exchange laws, as well as the rules, regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

6. Secretary of the Audit Committee shall collect details of intercompany transactions or related-party transactions for presentation to the Audit Committee for review. The Audit Committee will implement control measures to monitor, verify, and ensure that actual transactions are conducted correctly in accordance with the contract, policy, or specified conditions through random audits.

9.2.1 Related Party Transaction Information

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
1. Jaymart Mobile Co., Ltd. Nature of Relationship: Subsidiary	Revenue from management fee	45,331,200	59,440,800	54,487,400	As agreed in the contract	-
	Rental income (head office)	8,344,308	6,246,161	7,229,633	As agreed in the contract	Building A: 887 sq.m. with a rental and service rate of 549.45 Baht per square meter. The contract is on a yearly basis with the right to renew. Building C: 128.05 sq.m. with a rental and service rate of 255.26 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Branch space rental revenue	31,430,605	24,520,582	20,449,746	As agreed in the contract	It is a sublease agreement in a shopping center with a total area of 1,096 sq.m. at a rental and service rate ranging between 709.67 - 2,586.06 Baht per square meter.
	Rental and service deposit	9,736,772	7,146,675	7,217,436	As agreed in the contract	-
	Other income	155,079	6,837	10,918	As agreed in the contract	-
	Other expense	81,292	666,501	1,155,763	As agreed in the contract	-
2. JMT Network Services Public Company Limited	Revenue from management fee	111,744,000	111,744,000	111,964,000	As agreed in the contract, consulting fees for management	-

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
Nature of Relationship: Subsidiary					and information system services.	
	Rental income (head office)	25,804,126	26,996,402	27,777,866	As agreed in the contract	Building A: 3,121 sq.m. with a rental and service rate of 549.45 Baht per square meter. The contract is on a yearly basis with the right to renew. Building B: 415.72 sq.m. with a rental and service rate of 408.41 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	4,883,924	5,128,143	5,384,566	As agreed in the contract	-
	Other income	2,206	-	29,158	As agreed in the contract	-
3. JAS Asset Public Company Limited Nature of Relationship: Subsidiary	Revenue from management fee	8,896,800	8,896,800	9,116,800	As agreed in the contract	-
	Rental income (head office)	47,610	-	-	As agreed in the contract	Area: 29 sq.m. with a rental and service rate of 474.63 Baht per square meter. Lease terminated on March 19, 2022.
	Other income	68,741	1,274,942	105,358	As agreed in the contract	-
	Other expense	-	-	95,000	As agreed in the contract	-
	<u>Loan Provided</u>					

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
	Beginning loan receivable balance	200,000,000	-	700,000,000	As it is a subsidiary that requires funding for operational purposes.	-
	Loan to receivable	64,000,000	869,200,000	688,000,000	As it is a subsidiary that requires funding for operational purposes.	-
	Repayment from receivable	(264,000,000)	(169,200,000)	(770,000,000)	As it is a subsidiary that requires funding for operational purposes.	-
	Ending loan receivable balance	-	700,000,000	618,000,000	As it is a subsidiary that requires funding for operational purposes.	-
	Interest income	5,047,609	9,394,957	24,739,703	As it is a subsidiary that requires funding for operational purposes.	-
4. J Ventures Co., Ltd. Nature of Relationship: Subsidiary	Revenue from management fee	6,328,800	6,688,800	7,048,800	As agreed in the contract	-
	Rental income (head office)	1,122,156	1,167,633	1,268,506	As agreed in the contract	Building C: 320.50 sq.m. with a rental and service rate of 255.26 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	212,011	222,616	233,750	As agreed in the contract	-
	Other income	243,946	104,080	130,892	As agreed in the contract	-
	Other expense	5,134,620	8,905,000	33,973,877	As agreed in the contract	-

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
	Interest expense (debenture)	-	-	413,151	As agreed in the contract	
5. Brewing Happiness Co., Ltd. (formerly known as “Beans and Brown Co., Ltd.”) Nature of Relationship: Subsidiary	Revenue from management fee	864,000	864,000	864,000	As agreed in the contract	-
	Rental income (head office)	439,488	1,381,623	3,240,102	As agreed in the contract	Building A: 55 sq.m. with a rental and service rate of 549.45 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	78,313	82,229	86,341	As agreed in the contract	-
	Other income	195,140	98,133	183,842	As agreed in the contract	-
	Other expense	2,020,973	2,808,136	3,051,337	As agreed in the contract	
	<u>Loan Provided</u>					
	Beginning loan receivable balance	5,000,000	17,000,000	18,000,000	As it is a subsidiary that requires funding for operational purposes.	-
	Loan to receivable	13,700,000	27,500,000	-	As it is a subsidiary that requires funding for operational purposes.	-
	Repayment from receivable	(1,700,000)	(26,500,000)	(18,000,000)	As it is a subsidiary that requires funding for operational purposes.	-
	Ending loan receivable balance	17,000,000	18,000,000	-	As it is a subsidiary that requires funding for operational purposes.	-
	Interest income	694,589	600,478	678,588	As it is a subsidiary that requires funding for operational purposes.	-

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
6. J Elite Co., Ltd. Nature of Relationship: Subsidiary	Rental income (head office)	236,652	275,569	294,697	As agreed in the contract	Building B: 52 sq.m. with a rental and service rate of 408.41 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	55,038	57,790	60,678	As agreed in the contract	-
	Other income	981,533	2,897	-	As agreed in the contract	-
	Other expense	850,000	-	5,140,187	As agreed in the contract	-
7. Jay Digital Co., Ltd. (formerly known as “Jay Dee Group Co., Ltd.”) Nature of Relationship: Subsidiary	Rental income (head office)	452,532	261,621	-	As agreed in the contract	-
	Rental and service deposit	130,998	-	-	As agreed in the contract	-
	Other income	25,234	-	-	As agreed in the contract	-
8. Jaymart Insurance Broker Co., Ltd. Nature of Relationship: Indirect Subsidiary (Held by a Subsidiary)	Rental income (head office)	814,178	1,079,273	1,145,689	As agreed in the contract	Building C: 250 sq.m. with a rental and service rate of 255.26 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	165,375	173,648	182,333	As agreed in the contract	-
	Other income	561	-	-	As agreed in the contract	-
9. J Asset Management Co., Ltd. Nature of Relationship: Indirect Subsidiary (Held by a Subsidiary)	Rental income (head office)	6,233,185	6,489,688	6,741,233	As agreed in the contract	Building A: 869 sq.m. with a rental and service rate of 549.45 Baht per square meter. The contract is on a yearly basis with the right to renew.

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
	Rental and service deposit	1,237,351	1,299,225	1,364,191	As agreed in the contract	-
	Internal audit income	-	-	220,000	As agreed in the contract	-
10. Xchain Network Co., Ltd. (formerly known as “Blockchain Working Group Co., Ltd.”) Nature of Relationship: Indirect Subsidiary (Held by a Subsidiary)	Rental income (head office)	13,247	13,698	14,605	As agreed in the contract	Area: 4.50 sq.m. with a rental and service rate of 243.11 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	2,977	3,126	3,282	As agreed in the contract	-
11. Singer Thailand Public Company Limited Nature of Relationship: Associate Company	Revenue from management fee	36,000,000	37,320,000	27,000,000	As agreed in the contract	-
	Other income	65,000	537,630	-	As agreed in the contract	-
	Other expense	-	1,212,000	216,000	As agreed in the contract	-
12. SG Capital Public Company Limited Nature of Relationship: Subsidiary of associated Company	Other expense	-	1,540,000	220,000	As agreed in the contract	-
13. SG Service Plus Co., Ltd. Nature of Relationship: Subsidiary of associated Company	Other expense	106,546	1,500	-	As agreed in the contract	-
14. KB J Capital Co., Ltd. Nature of Relationship: Associate Company	Revenue from management fee	1,236,000	2,436,000	2,436,000	As agreed in the contract	-
15. JGS Synergy Power Co., Ltd. Nature of Relationship: Joint Venture	Revenue from management fee	900,000	1,200,000	1,200,000	As agreed in the contract	-
	Rental income (head office)	193,840	275,080	294,447	As agreed in the contract	Building B: 52 sq.m. with a rental and service rate of 408.41 Baht per

Persons/Entities with Potential Conflicts of Interest and Nature of Relationships	Related Party Transaction Information					Appraised Price/Rental Rate
	Nature of Transaction	Amount (million Baht)			Pricing Terms	
		2022	2023	2024		
						square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	55,037	57,789	60,678	As agreed in the contract	-
	Other income	18,065	3,652	-	As agreed in the contract	-
16. JK Asset Management Co., Ltd. Nature of Relationship: Indirect Joint Venture (Held by a Subsidiary)	Rental income (head office)	255,972	646,089	691,376	As agreed in the contract	Area: 119 sq.m. with a rental and service rate of 408.41 Baht per square meter. The contract is on a yearly basis with the right to renew.
	Rental and service deposit	125,950	132,247	138,859	As agreed in the contract	-
	Other income (billboard tax revenue)	-	-	4,576	As agreed in the contract	-
17. Jaymart Insurance Public Company Limited Nature of Relationship: Indirect Subsidiary (Held by a Subsidiary)	Other income	-	-	3,471	As agreed in the contract	-

9.2.2 Necessity and Reasonableness of Related Party Transactions

The related party transactions that occurred were necessary and reasonable to maximize the Company's benefits. In the past year (2024), the Company engaged in related party transactions with its subsidiaries and affiliated companies. The primary transactions included building rentals for office space or business operations, intercompany loans for working capital, and management fees. These transactions were conducted as part of normal business operations, without special conditions and without any transfer of benefits between the Company and related parties. The pricing, service fees, and/or interest rates were determined at fair market rates, comparable to transactions conducted with unrelated third parties.

The Company's Audit Committee has reviewed related party transactions between the Company, its subsidiaries, and persons who may have conflicts of interest, including building rentals, loans, management fees, and loan interest, among others.

These transactions have been disclosed in the notes to the financial statements for the year 2024. The Audit Committee is of the opinion that these transactions are conducted as part of normal business operations, are necessary and reasonable, and serve to maximize the Company's benefits.

9.2.3 Policy or Future Trends in Related Party Transactions and Compliance with Commitments Stated in the Prospectus

Under the Company's business operation policy based on the principle of synergy, the Company and/or its subsidiaries and associates may continue to engage in related party transactions in the future. These transactions will align with normal business practices and be governed by a clear policy, ensuring that pricing and terms are set at market rates, similar to those applied to internal parties or related persons.

For transactions that do not fall under normal business operations in the future, the Company will require the Audit Committee to review compliance with relevant regulations and provide justification for such transactions. This ensures adherence to the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).



Section 3: Financial Statement

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Jaymart Group Holdings Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Jaymart Group Holdings Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Jaymart Group Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Jaymart Group Holdings Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jaymart Group Holdings Public Company Limited and its subsidiaries and of Jaymart Group Holdings Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions as (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following notes to the financial statements.

- a) Note 18.3 pertains to the value of the investment in an associate, which is a company listed on the Stock Exchange of Thailand.
- b) Note 28 pertains to the subsidiary's fundraisings for the development of a digital credit facilities system using Blockchain technology as the subsidiary conducted an Initial Coin Offering (ICO) of digital tokens namely "JFIN" Token in 2018. The management has conducted the transactions in accordance with current relevant regulations, rules and notifications, and recorded and presented them in compliance with the prevailing financial reporting standards. The regulatory authority may impose additional relevant regulations, rules and financial reporting standards in the future. Consequently, these changes could materially affect the accounting methods and measurement, as well as related tax on fundraising through the offering of digital assets.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sales

As presented in Note 32 to the financial statements, in the year 2024, the Group recognised revenue from sales of goods amounting to Baht 8,351 million. This amount was presented under “Revenue from contracts customers” in statement of comprehensive income and represented 60% of total revenues. I identified the recognition of revenue from sales as an area of significant risk in the audit because revenue from sales is one of the most significant accounts in the statement of comprehensive income of the Group and is a key performance indicator that management and users of the financial statements pay particular attention to. In addition, the sales transactions were undertaken with a large number of retail customers. Therefore, my audit focus on the risks associated with the accuracy and occurrence of revenue recognition.

I have examined the recognition of revenue from sales by:

- Assessing the internal controls, including IT general controls, related to the revenue cycle by making inquiries of responsible officers, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales recorded during the year and near the close of the year to check the supporting documents and assess whether revenue recognition was consistent with the terms of the relevant sales agreements, and whether it was in compliance with the Group’s policy regarding revenue recognition. This includes the testing of the reconciliation of significant amounts from sales report to the cash receipts and general ledger on a sampling basis to assess the accuracy and occurrence of the sales.
- Performing analytical procedures on disaggregated data of sales accounts, on a sampling basis, testing the journal entries to identify possible irregularities in sales transactions throughout the period. In addition, reviewing significant credit notes issued subsequent to the year-end close.

Recognition of interest income from loans receivable from purchase of accounts receivable

In the year 2024, the Group recognised interest income from loans receivable from purchase of accounts receivable amounting to Baht 3,658 million as presented in the statement of comprehensive income, representing 26% of total revenues. I focused on the recognition of the interest income due to its significance. The loan receivables comprise the balances of a diverse range of retail customers, and as presented in Note 4.1 to the financial statements, the revenue recognition was based on the credit-adjusted effective interest rate which requires management to exercise judgement in determining the assumptions to be used for cashflow estimates and the expected life of debts, as well as the development of the model for each group of debtors with similar characteristics. Consequently, there is a risk with the amount of interest income recognised.

I involved the auditors of the subsidiaries, in examining the Group's recognition of interest income from loans receivable from purchase of accounts receivable by:

- Gaining an understanding of the basis that management used to recognise interest income from loans receivable from purchase of accounts receivable, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate to ensure compliance with relevant Thai Financial Reporting Standards.
- Assessing and testing the key internal controls relevant to the revenue cycle for interest income from loans receivable from purchase of accounts receivable, and selecting representative samples to test the operation of the designed controls.
- Reviewing, on a sampling basis, whether the calculation of the cash inflow estimates and the expected life of debts were consistent with the model. This includes testing the accuracy of the data used in the model on a sampling basis, evaluating other factors that affect the cashflow estimates, and testing the calculation of the credit-adjusted effective interest rate to assess compliance with the Group's policy regarding the interest income recognition.
- Performing analytical procedures on disaggregated data of interest income from loans receivable from purchase of accounts receivable by identifying the revenue recognition ratio, comparing the actual cash inflows with the projected cash inflows to detect possible irregularities in interest income transactions throughout the period and testing significant adjustments made through journal vouchers on a sampling basis.

Allowance for expected credit losses of loans receivable from purchase of accounts receivable

As at 31 December 2024, the balance of loans receivable from purchase of account receivable and accrued interest receivables amounted to Baht 21,598 million (representing 36% of total assets), with an allowance for expected credit losses amounting to Baht 1,642 million. To determine the estimation of allowance for expected credit losses of loans receivable from purchase of accounts receivable, management is required to exercise judgement to develop a model for complex data sets and apply assumptions to project expected credit losses that may be incurred in the future. As the amount of loans receivable from purchase of accounts receivable is significant to the financial statements, I focused my audit on the adequacy of the allowance for expected credit losses of loans receivable from purchases of accounts receivable.

I involved the auditors of the subsidiaries in performing audit procedures on the allowance for expected credit losses as follows:

- Gaining an understanding the procedures for estimating and recording the allowance for expected credit losses, assessing the basis and policy for setting up the allowance, and the calculation method of allowance for expected credit losses to ensure compliance with relevant Thai Financial Reporting Standards.
- Assessing and testing, on a sampling basis, internal controls relevant to calculation, approval and the recording of allowance for expected credit losses.
- Reviewing the control over the completeness of data used in the model development and the calculation of the allowance for expected credit losses, and assessing the significant assumptions used by management in the calculation of projected cash inflows by comparing with historical data and applying in the calculating of the allowance for expected credit losses, and the correctness of accounting records.
- Performing analytical procedures on assumptions applied against historical data, reviewing the consistency of the application of such assumptions, and considering the method used by management to estimate the allowance for expected credit loss of loans receivable from purchase of accounts receivable in accordance with the financial reporting standards.

Impairment testing of investment in associate

As described in Note 18.3 to the financial statements, management has assessed the value of the investment in an associate by using the discounted cash flow method to test whether the recoverable amount of the investment exceeds its book value. I focus on this test because the investment in the associate is significant, and it required the management to exercise their judgement in determining the value of the investment and various significant assumption used in the financial model.

I have performed audit procedures on the impairment testing of investment in associate as follows:

- Inquiring with management to understand the process of developing the financial model by management and their specialist to determine the recoverable value of the investment and assessing the expertise and independence of the management's specialist.
- Evaluating the valuation methods by comparing them with industry practices. Evaluating the key assumptions used by management, this involved comparisons with external market data, such as information from comparable companies in the industry, and data received by management from the management of the associate, as well as consulting with the auditors' internal specialist.
- Testing the calculations based on the financial model and the assumptions.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Suchada Tantioran
Certified Public Accountant (Thailand) No. 7138

EY Office Limited
Bangkok: 11 February 2025

Jaymart Group Holdings Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

		Consolidated financial statements		Separate financial statements		(Unit: Baht)
	Note	2024	2023	2024	2023	
Assets						
Current assets						
Cash and cash equivalents	7	1,419,752,927	2,044,007,855	16,920,501	58,071,999	
Deposits at banks with restrictions		11,131,205	7,313,419	-	-	
Trade and other receivables	8	683,402,938	826,724,226	407,103	794,819	
Short-term loans to related parties	6	22,500,000	15,000,000	618,000,000	718,000,000	
Current portion of long-term loans to related party	6	670,002,738	467,489,047	-	-	
Short-term loans to individual and other companies	9	56,000,000	100,000,000	-	-	
Inventories	10	957,091,443	1,062,866,250	-	-	
Property development costs		34,877,176	49,542,304	-	-	
Accrued income	11	303,553,544	321,904,475	626,350	1,542,639	
Premium receivables		30,887,868	135,712,574	-	-	
Reinsurance assets		220,495,091	272,928,260	-	-	
Reinsurance receivables		93,328,041	76,720,331	-	-	
Current portion of loans receivable from purchase of accounts receivable	13	1,267,409,576	1,084,990,286	-	-	
Other current financial assets	14	2,965,057,965	3,492,795,068	639,933,214	1,364,131,670	
Refundable value added tax		9,694,470	232,183,643	-	20,694	
Other current assets	12	357,508,873	397,125,637	66,532,224	73,152,415	
Total current assets		9,102,693,855	10,587,303,375	1,342,419,392	2,215,714,236	
Non-current assets						
Restricted bank deposits		2,468,843	2,352,767	-	-	
Long-term loans to related party - net of current portion	6	3,492,064,348	4,411,317,087	-	-	
Loans receivable from purchase of accounts receivable						
- net of current portion	13	20,331,128,349	21,814,259,316	-	-	
Other non-current financial assets	14	2,481,017,572	2,539,781,332	1,670,810,707	1,809,375,414	
Properties foreclosed	15	2,779,437,199	2,287,321,282	-	-	
Investments in subsidiaries	16	-	-	17,909,177,977	17,682,803,388	
Investments in joint ventures	17	5,940,874,466	5,675,715,455	40,037,385	39,981,796	
Investments in associates	18	6,086,901,352	6,218,322,693	6,021,814,752	6,164,425,382	
Investment properties	19	5,891,651,071	5,415,338,819	644,862,132	667,591,532	
Property, building and equipment	20	1,879,157,030	1,325,315,247	74,342,955	71,836,345	
Right-of-use assets	26	653,628,326	822,475,800	-	-	
Goodwill	21	225,758,860	284,758,860	-	-	
Intangible assets		216,463,399	278,606,637	41,600,725	46,231,243	
Deposits		344,281,202	347,081,477	11,612,394	11,633,883	
Deferred tax assets		509,166,029	200,990,831	319,632,020	32,605,423	
Other non-current assets	36	16,712,360	28,713,467	1,188	4,069	
Total non-current assets		50,850,710,406	51,652,351,070	26,733,892,235	26,526,488,475	
Total assets		59,953,404,261	62,239,654,445	28,076,311,627	28,742,202,711	

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

		Consolidated financial statements		Separate financial statements		(Unit: Baht)
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	22	1,889,130,275	1,663,952,509	300,000,000	500,000,000
	Trade and other payables	23	475,158,251	519,916,169	85,671,586	82,821,883
	Accounts payable - purchase of accounts receivable		183,995,230	843,821,891	-	-
	Insurance contract liabilities	24	341,249,124	450,137,487	-	-
	Amount due to reinsurers		235,690,849	284,362,807	-	-
	Current portion of long-term loans	25	735,729,818	641,860,497	-	-
	Current portion of long-term lease liabilities	26	401,382,077	502,269,890	8,867,928	17,641,317
	Current portion of debentures	27	10,577,833,934	5,976,479,165	3,883,124,628	2,496,252,927
	Income tax payable		102,439,256	198,987,011	-	-
	Other current liabilities		149,890,939	140,122,235	3,325,654	8,215,404
Total current liabilities			15,092,499,753	11,221,909,661	4,280,989,796	3,104,931,531
Non-current liabilities						
	Long-term loans - net of current portion	25	854,543,548	1,275,372,069	-	-
	Long-term lease liabilities - net of current portion	26	1,117,714,462	1,204,351,723	14,856,027	38,115,551
	Long-term debentures - net of current portion	27	8,069,809,935	15,220,495,168	4,432,940,973	6,957,187,392
	Liability arising from issuing and offering digital tokens	28	142,337,393	218,330,153	-	-
	Provision for long-term employee benefits		51,045,009	35,409,030	9,355,976	8,328,339
	Deposit received of leases		107,766,629	99,515,307	14,640,211	13,993,365
	Deferred tax liabilities	36	238,867,670	158,351,980	-	-
Other non-current financial liabilities			6,477,128	8,063,204	-	-
Other non-current liabilities			157,676,717	70,036,992	146,483	659,323
Total non-current liabilities			10,746,238,491	18,289,925,626	4,471,939,670	7,018,283,970
Total liabilities			25,838,738,244	29,511,835,287	8,752,929,466	10,123,215,501

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2024	2023	2024	2023	
Shareholders' equity						
Share capital	29					
Registered						
1,558,820,418 ordinary shares of Baht 1 each		1,558,820,418	1,558,820,418	1,558,820,418	1,558,820,418	
Issued and fully paid up						
1,471,711,584 ordinary shares of Baht 1 each						
(2023: 1,457,625,158 ordinary shares of Baht 1 each)		1,471,711,584	1,457,625,158	1,471,711,584	1,457,625,158	
Share premium		13,642,827,480	13,470,881,662	13,642,827,480	13,470,881,662	
Surplus from change in proportion of investment in subsidiaries						
Surplus from change in proportion of investment in subsidiary of associate	16	2,512,801,851	2,488,073,737	2,512,801,851	2,488,073,737	
Share discount on business combination under common control	18	415,832,933	624,305,081	415,832,933	624,305,081	
Retained earnings		(901,265)	(901,265)	(901,265)	(901,265)	
Appropriated						
Statutory reserve	31	155,882,042	155,882,042	155,882,042	155,882,042	
Treasury shares reserve	30.2	128,969,835	128,969,835	128,969,835	128,969,835	
Unappropriated		1,233,341,757	450,167,574	1,341,381,757	508,351,574	
Treasury shares - ordinary shares	30.2	(128,969,835)	(128,969,835)	(128,969,835)	(128,969,835)	
Other components of shareholders' equity		(108,114,221)	(27,046,779)	(216,154,221)	(85,230,779)	
Equity attributable to owners of the Company		19,323,382,161	18,618,987,210	19,323,382,161	18,618,987,210	
Non-controlling interests of the subsidiaries		14,791,283,856	14,108,831,948	-	-	
Total shareholders' equity		34,114,666,017	32,727,819,158	19,323,382,161	18,618,987,210	
Total liabilities and shareholders' equity		59,953,404,261	62,239,654,445	28,076,311,627	28,742,202,711	

The accompanying notes are an integral part of the financial statements.

Directors

Jaymart Group Holdings Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements		(Unit: Baht)
		2024	2023	2024	2023	
Profit or loss:						
Revenues from sales and services						
Revenue from contracts with customers	32	8,922,609,081	8,872,149,574	-	-	-
Interest income from loans receivable from purchase of accounts receivable						
Gains on loans receivable from purchase of accounts receivable		3,657,501,213	3,272,460,993	-	-	-
Rental income		693,715,029	914,434,238	-	-	-
Insurance income		377,718,618	368,167,548	71,044,787	70,265,710	
		227,210,295	316,281,582	-	-	-
Total revenues from sales and services		13,878,754,236	13,743,493,935	71,044,787	70,265,710	
Cost of sales and services						
Cost of sales		7,489,692,095	7,528,307,243	-	-	-
Cost of services		1,557,477,050	1,250,321,018	-	-	-
Cost of rental		139,999,476	112,023,698	19,235,960	18,159,938	
Insurance expenses		204,321,232	247,342,409	-	-	-
Total cost of sales and services		9,391,489,853	9,137,994,368	19,235,960	18,159,938	
Gross profit		4,487,264,383	4,605,499,567	51,808,827	52,105,772	
Sales promotion income		230,391,543	335,854,733	-	-	-
Management fee		86,335,150	84,434,339	214,557,000	230,130,400	
Other income		161,310,490	176,799,576	33,357,218	42,898,912	
Gain (loss) on fair value adjustment of investment properties	19	238,599,528	231,806,690	(3,789,878)	(18,149,922)	
Unrealised loss on other financial assets		(39,279,981)	(847,895,803)	(35,519,937)	(842,933,921)	
Gain on sales of investment		67,623,633	62,429,654	34,975,074	24,800,024	
Profit (loss) before expenses		5,232,244,746	4,648,928,756	295,388,304	(511,148,735)	
Selling and distribution expenses		1,210,483,555	1,158,855,347	-	-	-
Administrative expenses		1,861,391,522	1,571,059,139	295,034,322	268,265,750	
Total expenses		3,071,875,077	2,729,914,486	295,034,322	268,265,750	
Operating profit (loss)		2,160,369,669	1,919,014,270	353,982	(779,414,485)	
Finance income		347,818,928	245,069,208	26,110,159	10,634,361	
Finance cost	34	(1,121,059,338)	(1,089,063,653)	(443,845,448)	(449,759,223)	
Operating profit (loss) - net of finance cost		1,387,129,259	1,095,019,825	(417,381,307)	(1,218,539,347)	
Share of profit from investments in subsidiaries	16	-	-	1,078,036,967	1,303,305,666	
Share of profit from investments in joint ventures	17	463,644,391	521,426,807	55,589	813,151	
Share of profit (loss) from investments in associates	18	306,751,042	(631,561,741)	310,661,321	(626,574,375)	
Profit (loss) before income tax expenses		2,157,524,692	984,884,891	971,372,570	(540,994,905)	
Income tax revenues (expenses)	36	(191,676,630)	(385,724,968)	219,332,360	93,984,328	
Profit (loss) for the year		1,965,848,062	599,159,923	1,190,704,930	(447,010,577)	

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2024

		(Unit: Baht)	
	Note	Consolidated financial statements	Separate financial statements
		2024	2023
		2024	2023
Other comprehensive income:			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
Gain on cash flow hedges - net of income tax	36	1,268,861	2,993,034
Share of other comprehensive income from investments in subsidiaries	16	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		1,268,861	2,993,034
		924,916	9,823,694
		924,916	9,823,694
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Changes in surplus on revaluation of assets - net of income tax	20	16,608,000	-
Actuarial loss - net of income tax	36	(12,907,244)	(4,892,591)
Loss on change in value of equity instruments designated at fair value through other comprehensive income - net of income tax	36	(108,181,471)	(243,530,225)
Share of other comprehensive income from investments in subsidiaries	16	-	-
Share of other comprehensive income from investment in joint ventures	17	(485,397)	-
Share of other comprehensive income from investments in associates	18	9,670,657	(20,996,710)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(95,295,455)	(269,419,526)
Other comprehensive income for the year		(94,026,594)	(286,426,492)
		(137,294,756)	(264,889,162)
Total comprehensive income for the year		1,871,821,468	332,733,431
		1,053,410,174	(711,899,739)
Profit (loss) attributable to:			
Equity holders of the Company		1,140,848,930	(447,010,577)
Non-controlling interests of the subsidiaries		824,999,132	1,046,170,500
		1,965,848,062	599,159,923
Total comprehensive income attributable to:			
Equity holders of the Company		1,053,410,174	(711,899,739)
Non-controlling interests of the subsidiaries		818,411,294	1,044,633,170
		1,871,821,468	332,733,431
Earnings per share	37		
Basic earnings (loss) per share		0.783	(0.308)
Profit (loss) attributable to equity holders of the Company		0.817	(0.308)
Diluted earning per share			
Profit attributable to equity holders of the Company		0.816	

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity - consolidated financial statements
For the year ended 31 December 2024

(Unit: Baht)

						Issuance					Transferred owner's						
	Balance		Other	Total	Surplus from	Issuance	of ordinary	Issuance	Additional	Reduction	equity from				Dividend		
	as at	Profit (loss)	comprehensive	comprehensive	change in	of ordinary	shares from	of additional	call portion in	of share capital	Share-based	share-based	Share-based	Dividend	paid to	Balance	
	1 January 2023	for the year	income	income	proportion of	the exercise	the exercise	ordinary shares	ordinary shares	with deficit	payment	payment	transaction	paid	non-controlling	as at	
(Note)			for the year	for the year	investments	of warrants	of warrants	of subsidiary	of subsidiary	of subsidiary	transaction	retained earnings	Treasury shares	Dividend paid	interest	31 December 2023	
					in subsidiaries	of subsidiaries	of subsidiaries						(30.2)	(40)	of subsidiary		
Issued and fully paid-up share capital	1,426,952,481	-	-	-	-	30,672,677	-	-	-	-	-	-	-	-	-	1,457,625,158	
Share premium	12,596,211,141	-	-	-	-	874,670,521	-	-	-	-	-	-	-	-	-	13,470,881,662	
Surplus from change in proportion of investments																	
Subsidiaries	1,034,599,407	-	-	-	1,453,474,330	-	-	-	-	-	-	-	-	-	-	2,488,073,737	
Subsidiary of associate	624,305,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	624,305,081	
Capital discount on business combination under common control	(901,265)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(901,265)	
Capital reserve for share-based payment transaction	4,136,941	-	-	-	-	-	-	-	-	-	(1,014,958)	(3,121,983)	-	-	-	-	
Advance receipt from share subscription	901,291,649	-	-	-	-	(901,291,649)	-	-	-	-	-	-	-	-	-	-	
Retained earnings - appropriated																	
Statutory reserve	155,882,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155,882,042	
Treasury shares reserve	-	-	-	-	-	-	-	-	-	-	-	-	128,969,835	-	-	128,969,835	
Retained earnings - unappropriated	1,972,700,579	(447,010,577)	(1,919,808)	(448,930,385)	-	-	-	-	-	-	-	3,121,983	(128,969,835)	(961,723,397)	-	450,167,574	
Treasury shares - ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	(128,969,835)	-	-	(128,969,835)	
Exchange differences on translation of financial statements in foreign currency	(10,874)	-	10,874	10,874	-	-	-	-	-	-	-	-	-	-	-	-	
Cash flow hedges reserve	(6,290,938)	-	1,988,883	1,988,883	-	-	-	-	-	-	-	-	-	-	-	(4,302,055)	
Share of other comprehensive income from associates	25,353,752	-	(20,996,710)	(20,996,710)	-	-	-	-	-	-	-	-	-	-	-	4,357,042	
Surplus on revaluation of assets	149,108,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,108,544	
Surplus (discount) on changes in value of financial assets designated at fair value	81,730,720	-	(243,972,401)	(243,972,401)	-	-	-	-	-	-	-	-	-	-	(13,968,629)	(176,210,310)	
Total other components of shareholders' equity	249,891,204	-	(262,969,354)	(262,969,354)	-	-	-	-	-	-	-	-	-	-	(13,968,629)	(27,046,779)	
Total equity attributable to owners of the Company	18,965,069,260	(447,010,577)	(264,889,162)	(711,899,739)	1,453,474,330	4,051,549	-	-	-	-	(1,014,958)	-	(128,969,835)	(961,723,397)	-	18,618,987,210	
Equity attributable to non-controlling interests of the subsidiaries	11,816,330,886	1,046,170,500	(1,537,330)	1,044,633,170	(1,616,709,874)	-	16,770,963	3,499,999,648	975,000	(16,626,128)	3,130,257	-	-	-	(639,671,974)	14,108,831,948	
Total shareholders' equity	30,781,400,146	599,159,923	(266,426,492)	332,733,431	(163,235,544)	4,051,549	16,770,963	3,499,999,648	975,000	(16,626,128)	2,115,299	-	(128,969,835)	(961,723,397)	(639,671,974)	32,727,819,158	

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity - consolidated financial statements (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Balance as at 1 January 2024	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Surplus from change in proportion of investments in subsidiaries and associate	Issuance of ordinary shares from the exercise of warrants	Issuance of additional ordinary shares of subsidiary	Repayment from decrease in registered share capital of subsidiary	Dividend paid	Dividend paid to non-controlling interest of subsidiaries	Balance as at 31 December 2024
(Note)					(16, 18)	(29)		(16)	(40)		
Issued and fully paid-up share capital	1,457,625,158	-	-	-	-	14,086,426	-	-	-	-	1,471,711,584
Share premium	13,470,881,662	-	-	-	-	171,945,818	-	-	-	-	13,642,827,480
Surplus from change in proportion of investments											
Subsidiaries	2,488,073,737	-	-	-	24,728,114	-	-	-	-	-	2,512,801,851
Subsidiary of associate	624,305,081	-	-	-	(208,472,148)	-	-	-	-	-	415,832,933
Capital discount on business combination under common control	(901,265)	-	-	-	-	-	-	-	-	-	(901,265)
Retained earnings - appropriated											
Statutory reserve	155,882,042	-	-	-	-	-	-	-	-	-	155,882,042
Treasury shares reserve	128,969,835	-	-	-	-	-	-	-	-	-	128,969,835
Retained earnings - unappropriated	450,167,574	1,140,848,930	(6,371,314)	1,134,477,616	-	-	-	-	(351,303,433)	-	1,233,341,757
Treasury shares - ordinary shares	(128,969,835)	-	-	-	-	-	-	-	-	-	(128,969,835)
Cash flow hedges reserve	(4,302,055)	-	924,916	924,916	-	-	-	-	-	-	(3,377,139)
Share of other comprehensive income from associates	4,357,042	-	9,670,657	9,670,657	-	-	-	-	-	-	14,027,699
Surplus on revaluation of assets	149,108,544	-	16,608,000	16,608,000	-	-	-	-	-	-	165,716,544
Discount on changes in value of financial assets designated at fair value	(176,210,310)	-	(108,271,015)	(108,271,015)	-	-	-	-	-	-	(284,481,325)
Total other components of shareholders' equity	(27,046,779)	-	(81,067,442)	(81,067,442)	-	-	-	-	-	-	(108,114,221)
Total equity attributable to owners of the Company	18,618,987,210	1,140,848,930	(87,438,756)	1,053,410,174	(183,744,034)	186,032,244	-	-	(351,303,433)	-	19,323,382,161
Equity attributable to non-controlling interests of the subsidiaries	14,108,831,948	824,999,132	(6,587,838)	818,411,294	433,252,326	-	33,129,408	(5,907,188)	-	(596,433,932)	14,791,283,856
Total shareholders' equity	32,727,819,158	1,965,848,062	(94,026,594)	1,871,821,468	249,508,292	186,032,244	33,129,408	(5,907,188)	(351,303,433)	(596,433,932)	34,114,666,017

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity - seperate financial statements
For the year ended 31 December 2024

(Unit: Baht)

								Transferred owner's				
								equity from				
								share-based				
								payment				
								transactions to				
								retained earnings				
								Treasury shares		Dividend paid		
								(30.2)		(40)		
	Balance as at	Loss	Other	Total	Surplus from	Issuance	Share-based				Transfer to	Balance as at
	1 January 2023	for the year	comprehensive	comprehensive	change in	of ordinary	payment				retained	31 December 2023
			income	income	proportion of	shares from	transaction				earnings	
			for the year	for the year	investments	the exercise						
					in subsidiaries	of warrants						
(Note)												
Issued and fully paid-up share capital	1,426,952,481	-	-	-	-	30,672,677	-	-	-	-	-	1,457,625,158
Share premium	12,596,211,141	-	-	-	-	874,670,521	-	-	-	-	-	13,470,881,662
Surplus from change in proportion of investments												
Subsidiaries	1,034,599,407	-	-	-	1,453,474,330	-	-	-	-	-	-	2,488,073,737
Subsidiary of associate	624,305,081	-	-	-	-	-	-	-	-	-	-	624,305,081
Capital discount on business combination under common control	(901,265)	-	-	-	-	-	-	-	-	-	-	(901,265)
Capital reserve for share-based payment transaction	4,136,941	-	-	-	-	-	(1,014,958)	(3,121,983)	-	-	-	-
Advance receipts from share subscription	901,291,649	-	-	-	-	(901,291,649)	-	-	-	-	-	-
Retained earnings - appropriated												
Statutory reserve	155,882,042	-	-	-	-	-	-	-	-	-	-	155,882,042
Treasury shares reserve	-	-	-	-	-	-	-	-	128,969,835	-	-	128,969,835
Retained earnings - unappropriated	2,030,884,579	(447,010,577)	(1,919,808)	(448,930,385)	-	-	-	3,121,983	(128,969,835)	(961,723,397)	13,968,629	508,351,574
Treasury shares - ordinary shares	-	-	-	-	-	-	-	-	(128,969,835)	-	-	(128,969,835)
Share of other comprehensive income from subsidiaries and associates	45,170,112	-	(9,253,208)	(9,253,208)	-	-	-	-	-	-	(13,968,629)	21,948,275
Surplus on revaluation of assets	57,676,544	-	-	-	-	-	-	-	-	-	-	57,676,544
Surplus (discount) on changes in value of financial assets designated at fair value	88,860,548	-	(253,716,146)	(253,716,146)	-	-	-	-	-	-	-	(164,855,598)
Total other component of shareholders' equity	191,707,204	-	(262,969,354)	(262,969,354)	-	-	-	-	-	-	(13,968,629)	(85,230,779)
Total shareholders' equity	18,965,069,260	(447,010,577)	(264,889,162)	(711,899,739)	1,453,474,330	4,051,549	(1,014,958)	-	(128,969,835)	(961,723,397)	-	18,618,987,210

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity - sepearte financial statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Balance as at 1 January 2024	Profit for the year	Other comprehensive income for the year	Total comprehensive income for the year	Surplus from change in proportion of investments in subsidiaries and associate (16, 18)	Issuance of ordinary shares from the exercise of warrants (29)	Dividend paid (40)	Balance as at 31 December 2024
(Note)								
Issued and fully paid-up share capital	1,457,625,158	-	-	-	-	14,086,426	-	1,471,711,584
Share premium	13,470,881,662	-	-	-	-	171,945,818	-	13,642,827,480
Surplus from change in proportion of investments								
Subsidiaries	2,488,073,737	-	-	-	24,728,114	-	-	2,512,801,851
Subsidiary of associate	624,305,081	-	-	-	(208,472,148)	-	-	415,832,933
Capital discount on business combination under common control	(901,265)	-	-	-	-	-	-	(901,265)
Retained earnings - appropriated								
Statutory reserve	155,882,042	-	-	-	-	-	-	155,882,042
Treasury shares reserve	128,969,835	-	-	-	-	-	-	128,969,835
Retained earnings - unappropriated	508,351,574	1,190,704,930	(6,371,314)	1,184,333,616	-	-	(351,303,433)	1,341,381,757
Treasury shares - ordinary shares	(128,969,835)	-	-	-	-	-	-	(128,969,835)
Share of other comprehensive income from subsidiaries and associates	21,948,275	-	(25,002,102)	(25,002,102)	-	-	-	(3,053,827)
Surplus on revaluation of assets	57,676,544	-	-	-	-	-	-	57,676,544
Discount on changes in value of financial assets designated at fair value	(164,855,598)	-	(105,921,340)	(105,921,340)	-	-	-	(270,776,938)
Total other component of shareholders' equity	(85,230,779)	-	(130,923,442)	(130,923,442)	-	-	-	(216,154,221)
Total shareholders' equity	18,618,987,210	1,190,704,930	(137,294,756)	1,053,410,174	(183,744,034)	186,032,244	(351,303,433)	19,323,382,161

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements		(Unit: Baht)
	2024	2023	2024	2023	
Cash flows from operating activities					
Profit (loss) before tax	2,157,524,692	984,884,891	971,372,570	(540,994,905)	
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities					
Depreciation and amortisation	808,689,803	776,665,210	36,303,318	31,189,872	
Rental reduction	(24,933,579)	(32,855,125)	-	-	
Decrease in property development costs as a result of transfer to cost of sales	6,185,365	16,536,238	-	-	
Expected credit losses (reversal)	666,979,981	516,331,290	(32,000)	(82,500)	
Allowance for doubtful accounts and bad debts	455,262	703,853	-	-	
Expenses from insurance contract liabilities (reversal)	(10,941,189)	35,188,639	-	-	
Reversal of unearned insurance premium reserves	(31,913,281)	(10,458,220)	-	-	
Reversal of allowance for diminution in value of inventories	(1,404,891)	(76,359)	-	-	
Allowance for loss on impairment goodwill	59,000,000	-	-	-	
Gain on sales of properties foreclosed	(117,020,686)	(147,656,506)	-	-	
Loss (gain) on sales/write-off of investment properties, property, building and equipment and intangible assets	42,624,703	16,629,565	5,284,513	(244,648)	
Decrease (increase) in fair value of investment properties	(238,599,528)	(231,806,690)	3,789,878	18,149,922	
Allowance for loss on impairment assets (reversal)	8,619,111	(780,026)	-	-	
Loss from impairment on properties foreclosed	44,609,072	55,072,195	-	-	
Provision for diminution in value of other current assets (reversal)	1,575,095	(7,523,756)	-	-	
Allowance for loss from litigation	3,052,449	684,944	-	-	
Unrealised loss on exchange rate	12,524,691	2,238,129	3,006,885	322,585	
Share of profit from investments in subsidiaries	-	-	(1,078,036,967)	(1,303,305,666)	
Share of loss (profit) from investments in joint ventures and associates	(770,395,433)	110,134,934	(310,716,911)	625,761,224	
Loss (gain) on revaluation of other financial assets	39,279,981	847,895,803	35,519,937	842,933,921	
Gain on sale of investment	(67,623,633)	(62,429,654)	(34,975,074)	(24,800,024)	
Provision for long-term employee benefits	7,424,639	5,071,430	2,546,597	1,917,924	
Rental income from amortisation of advance received from customers	(7,250,146)	-	-	-	
Share-based payment transaction	-	2,115,299	-	-	
Interest income	(4,005,320,141)	(3,517,530,201)	(26,110,159)	(10,634,361)	
Dividend received	(34,781,295)	(39,051,394)	(34,298,083)	(38,220,736)	
Interest expenses	1,121,059,338	1,069,063,653	443,845,448	449,759,223	
Profit (loss) from operating activities before changes in operating assets and liabilities	(330,579,620)	389,048,142	17,499,952	51,751,831	
Operating assets (increase) decrease	(3,817,786)	(7,313,419)	-	-	
Deposits at banks with restrictions	(83,668,060)	89,901,506	419,716	480,462	
Trade and other receivables	107,179,698	363,879,419	-	-	
Inventories	8,479,763	(1,126,115)	-	-	
Property development costs	18,710,320	155,710,179	24,941	(5,614)	
Accrued income	104,366,386	(33,389,964)	-	-	
Premium receivables	(20,459,169)	(32,698,836)	-	-	
Reinsurance assets	(16,604,652)	(37,583,796)	-	-	
Reinsurance receivables	222,489,173	(19,480,046)	20,694	(20,694)	
Refundable value added tax	432,561,815	463,144,266	-	-	
Properties foreclosed	23,112,195	38,486,445	(1,422,863)	19,042,967	
Other current assets	(77,679,137)	(5,158,530,939)	-	-	
Loans receivable from purchase of accounts receivable	2,783,574	(27,615,058)	21,489	(11,427,235)	
Deposits	11,993,164	(3,283,900)	2,881	3,380	
Other non-current assets					
Operating liabilities increase (decrease)	(42,815,796)	(65,338,061)	1,293,441	(25,957,117)	
Trade and other payables	3,805,992	86,245	-	-	
Insurance contract liabilities	(48,671,958)	132,878,972	-	-	
Amount due to reinsurers	9,768,704	(8,596,789)	(4,889,750)	(1,745,402)	
Other current liabilities	(38,928,464)	(42,462,505)	-	-	
Cash paid for liability arising from issuing and offering digital tokens	105,622,546	15,349,110	134,006	(2,429,624)	
Deposit received of leases and other non-current liabilities	387,648,688	(3,788,935,144)	13,104,507	29,692,954	
Cash flows from (used in) operating activities	3,397,550,187	3,021,830,578	27,001,507	9,743,013	
Interest income	(7,485,410)	(5,444,787)	(1,518,960)	(4,600,000)	
Cash paid for employee benefit	(450,386,917)	(340,657,262)	8,763,036	2,882,120	
Cash received (paid) for corporate income tax	3,327,326,548	(1,113,206,615)	47,350,090	37,718,087	
Net cash flows from (used in) operating activities					

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Unit: Baht)				
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(116,075)	2,800,197	-	-
Cash paid for short-term loans to related parties	(7,500,000)	(28,000,000)	(703,000,000)	(896,700,000)
Cash receipt from short-term loans to related parties	-	513,000,000	803,000,000	195,700,000
Cash paid for short-term loans to individual and other companies	(36,000,000)	-	-	-
Cash receipt from short-terms to individual and other companies	80,000,000	-	-	-
Cash paid for long-term loans to related party	-	(4,900,000,000)	-	-
Cash receipt from long-term loans to related party	721,750,000	-	-	-
Cash receipt from financial fee	-	25,000,000	-	-
Cash paid for other financial assets	(9,840,066,161)	(10,656,966,930)	(2,978,731,750)	(3,127,778,306)
Cash receipt from other financial assets	10,297,405,858	10,987,518,159	3,664,327,588	2,648,738,745
Cash receipt from sale of investment in subsidiaries and capital reduction of subsidiary	476,770,440	69,240,000	489,613,253	105,386,854
Cash paid for acquisition of investment in subsidiaries from non-controlling interest of subsidiary	(18,790,000)	(229,438,393)	(18,790,000)	-
Increase in investments in subsidiaries	-	-	(669,288,360)	(259,438,393)
Decrease (increase) in investments in joint ventures and associates	(38,697,178)	1,601,900	(17,999,991)	-
Acquisition of property, building and equipment and intangible assets	(405,962,986)	(446,315,713)	(37,248,900)	(44,421,095)
Cash paid for acquisition of investment properties	(617,304,082)	(853,590,571)	(4,418,710)	(16,416,331)
Decrease in advance for construction work	-	6,365,658	-	-
Proceeds from sales of investment properties, property, building and equipment and intangible assets	20,963,215	13,987,589	833,787	5,827,103
Dividend income	507,251,739	271,017,168	1,340,580,082	1,022,037,666
Net cash flows from (used in) investing activities	1,139,704,770	(5,223,780,936)	1,868,876,979	(967,063,757)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	225,177,766	(19,067,638)	(200,000,000)	500,000,000
Cash receipt from long-term loans	300,000,000	820,000,000	-	-
Repayment of long-term loans	(627,717,777)	(361,932,650)	-	-
Repayment of lease liabilities	(548,159,726)	(563,117,984)	(14,461,799)	(8,469,707)
Proceeds from the issuance of debentures	3,417,100,000	7,409,100,000	1,353,000,000	1,479,700,000
Cash paid for redemption of debentures	(5,986,300,000)	(3,648,500,000)	(2,500,000,000)	(1,000,000,000)
Cash paid for transaction costs of short-term loans from financial institutions, long-term loans and issuing debentures	(20,847,629)	(41,702,153)	(6,847,682)	(8,750,929)
Proceeds from increase share capital of subsidiaries				
- non controlling interests	33,129,408	3,517,745,611	-	-
Cash paid for capital reduction of subsidiary - non controlling interests	(5,907,188)	(16,626,128)	-	-
Cash receipt from share subscription from the exercise of warrants	186,032,244	4,051,549	186,032,244	4,051,549
Treasury shares	-	(128,969,835)	-	(128,969,835)
Dividend paid	(351,303,433)	(961,723,397)	(351,303,433)	(961,723,397)
Dividend paid to non-controlling interest of subsidiaries	(596,433,932)	(639,671,974)	-	-
Cash paid for interest expenses	(1,116,127,538)	(999,891,950)	(423,797,897)	(425,982,758)
Net cash flows from (used in) financing activities	(5,091,357,805)	4,369,693,451	(1,957,378,567)	(550,145,077)
Expected credit loss of cash and cash equivalents	71,559	12,734	-	-
Net decrease in cash and cash equivalents	(624,254,928)	(1,967,281,366)	(41,151,498)	(879,490,747)
Cash and cash equivalents at beginning of year	2,044,007,855	4,011,289,221	58,071,999	937,562,746
Cash and cash equivalents at end of year	1,419,752,927	2,044,007,855	16,920,501	58,071,999

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Supplemental cash flows information:				
Non-cash items				
Payable for acquisition of property, building and equipment and intangible assets	10,439,188	36,201,376	1,773,486	3,253,707
Purchase of loans receivable from purchase of accounts receivable by installments	183,995,230	843,821,891	-	-
Properties foreclosed transferred from loans receivable from purchase of accounts receivable	772,342,451	905,957,948	-	-
Account payable for construction	9,308,966	14,420,961	-	-
Deposit measured at fair value recorded as cost of project	16,701	586,430	-	-
Transfer of investment properties to property, building and equipment	434,583,051	197,598,140	3,163,827	3,253,707
Provision for decommissioning cost	1,105,070	967,056	-	-
Decrease (increase) in other receivables from auction	(121,811,830)	23,327,128	-	-
Written-off bad debt	2,546,160	1,482,463	-	-
Increase (decrease) in lease liabilities	422,546,860	665,424,710	(17,571,113)	43,043,475
Amortised assets and liability arising from issuing and offering digital tokens	37,064,295	33,603,647	-	-

The accompanying notes are an integral part of the financial statements.

Jaymart Group Holdings Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

Jaymart Group Holdings Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the holding company. The registered office of the Company is at 187, 189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub - District, Saphan Sung District, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Going concern basis of accounting

In preparing the financial statements, management has used the going concern basis of accounting. As part of managing liquidity, the Group's management has prepared cash flow forecasts, assessed and reviewed cash flows from operations, and planned various measures to ensure that the Group will have sufficient liquidity to meet its obligations as they come due. The Group is considering various options which include, but are not limited to, managing existing credit lines, securing additional financing from both financial institutions and the issuance of additional debentures, as well as optimising the portfolio of investments where appropriate and in line with business strategies. Management is confident that these measures will enable the Group to operate continuously.

2.3 Basis of consolidation

a) The consolidated financial statements include the financial statements of Jaymart Group Holdings Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Held by the Company</u>				
JMT Network Services Public Company Limited (JMT)	Debts management and collection, providing finance leasing services and consumer lendings	Thailand	52.08	53.78
JAS Asset Public Company Limited (J)	Property development	Thailand	72.89	66.69
Jaymart Mobile Co., Ltd.	Trading of mobile phone, camera and related accessories	Thailand	99.99	99.99
J Ventures Co., Ltd. (J Ventures)	Holding Company and E-Commerce Business	Thailand	66.67	66.67
BREWING HAPPINESS CO., LTD. (formerly known as “Beans and Brown Co., Ltd.”)	Distribution of food and beverage	Thailand	96.16	96.16
J ELITE Co., Ltd.	Digital point collection service	Thailand	99.99	99.99
JAY DIGITAL CO., LTD. (Formerly known as “Jay Dee Group Co., Ltd.”)	Sales electrical appliances	Thailand	68.50	68.50
<u>Held by subsidiaries</u>				
JAYMART INSURANCE BROKER CO., LTD. (99.99% held by JMT)	Insurance broker	Thailand	52.07	53.77
J Asset Management Company Limited (90.00% held by JMT)	Debt management	Thailand	46.87	48.40
Jaymart Insurance Public Company Limited (72.96% held by JMT)	Non-life insurance	Thailand	38.00	39.24
TRUE VALUATION CO., LTD. (65.00% held by JMT)	Appraisal services	Thailand	33.85	34.96
K.T. APPRAISAL CO., LTD. (55.00% held by JMT)	Appraisal services	Thailand	28.64	29.58
SENERA SENIOR WELLNESS COMPANY LIMITED (99.99% held by J)	Elderly care school	Thailand	72.88	66.68
J P2P Company Limited (99.97% held by J Ventures)	Operation of electronic network for peer-to-peer lending platform	Thailand	66.65	66.65
XCHAIN NETWORK CO., LTD. (57.77% held by J Ventures)	Operation of consulting on business operation related information technology and E-commerce business	Thailand	38.52	38.52
JDN Co., Ltd. (99.98% held by J Ventures)	Blockchain business	Thailand	66.66	66.66

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.4 The separate financial statements present investments in subsidiaries, joint ventures and associates under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements, except for impact from adoption of TFRS 17 Insurance Contracts, which will supersede TFRS 4 Insurance Contracts. This standard will be effective for fiscal year beginning on or after 1 January 2025 and introduces changes to key principles, summarised below.

TFRS 17 Insurance Contracts

This financial reporting standard establishes key principles for the recognition, measurement, presentation and disclosure of insurance contracts. An entity shall recognise a group of insurance contracts it issues from the earliest of the beginning of the coverage period of the group of contracts and the date when the first payment from a policyholder in the group becomes due. For a group of onerous contracts, these contracts will recognise when the group becomes onerous.

Upon initial recognition, this standard requires the adoption of the General Measurement Model, the Variable Fee Approach, or Premium Allocation Approach if contracts meet certain requirements under this standard. In measuring value using the General Measurement Model, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the estimates of future cash flows, which arise from substantive rights and obligations that exist during the reporting period, and a risk adjustment for non-financial risk. The contractual service margin represents the unearned profit that the entity will recognise as it provides insurance contract services in the future. In addition, this standard requires the entity to present and disclose more information related to both qualitative and quantitative information.

The Group's management is in the process of assessment of the impact to the financial statements for the year in which such financial reporting standard will be effective.

4. Accounting policies

4.1 Revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Sale of goods - Customer loyalty programmes

The subsidiary offers customer loyalty programmes for members card as a part of sales and services. The member will receive loyalty points that could be redeemed in the future by customers for selected goods, services or discount with no consideration paid based on terms and conditions as specified in the card.

Sales of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented in the statement of financial position as other current liabilities under the caption of “Advances received from customers”.

Rental income

Rental income is recognised as revenue in profit and loss on a straight-line basis over the lease term.

Service income

Income from points collection services - income from points collection services is recognised when the subsidiary has provided point exchange services to members based on their purchasing activities for goods and services. According to the agreement between the subsidiary and the partner, reward points shall be issued excluding VAT.

Service income from debts collection and other service - recognised as income at a point in time upon completion of the service based on the agreed rates

Revenue from software development services - recognised as revenue on the basis of the stage of completion

Tuition fees - recognised over time when services have been rendered through as income of the school term and enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life's year

Other service income is recognised in the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

Sales promotion income - recognised on an accrual basis

Revenue from management fee - recognised over time when services have been rendered taking into account the stage of completion

Insurance brokerage income - recognised as income on the date the insurance policy comes into effect, net of discount, and services have been completed

Interest income from loans receivable from purchase of accounts receivable

Interest income from loans receivable from purchase of accounts receivable are recognised on an accrual basis by calculating amortised cost of loans receivable from purchase of accounts receivable net of allowance for expected credit loss using credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is calculated by discounting the estimated future cash in/outflows through the expected life of the financial asset to the amortised cost of loans receivable from purchase of accounts receivables that are a purchased or originated credit impaired financial asset. The estimated future cash in/outflows is calculated by using a model developed based on statistical quantitative information of historical data of net cash inflows, by considering types of account receivables, agreement terms, repayment terms for account receivables with collateral, the period of collection and expected credit losses. There is a presumption that the estimated future cash in/outflows and the expected life of a financial instrument can be estimated reliably.

In cases where the cost of transferred or purchased non-performing receivables is fully amortised but the subsidiaries still have the right to demand the debtor make payment under the contract, the subsidiaries will record such payment in the entire amount as gain on loans receivable from purchase of accounts receivable.

Gain on loans receivable from purchase of accounts receivable

The subsidiaries will recognise gain on loans receivable from purchase of accounts receivable when repayment received from receivables exceeds cost of loans receivable from purchase of accounts receivable and interest income from loans receivable from purchase of accounts receivable recognised in profit or loss.

Recognition of insurance premium income

Insurance premium income consists of direct premium and reinsurance premium less premium of canceled policies and premiums refunded to policyholders and adjust by unearned premium reserved.

Direct premium income is recognised on the date the insurance policy comes into effect. For long-term insurance policies with coverage periods of longer than 1 year, related premium is recorded as “premium received in advance”, and recognised as income over the coverage period each year.

Reinsurance premium is recognised as income when the reinsurer places the reinsurance application or the statement of accounts with the subsidiary.

Fee and commission income

Fee and commission income from reinsurers are recognised when the insurance risk is transferred to another insurer.

Fee and commission income from reinsurers with coverage periods longer than 1 year are recorded as unearned items and recognised as income over the coverage period each year.

Accrued subsidy income on goods purchases

The subsidiary, in accordance with normal customary business practice, has agreements with vendors for volume-related allowances. Income is recognised when all obligations have been fulfilled and can be measured reliably based on the terms of the contract, recording as a reduction to the cost of sales or ending inventories. Uncollected amounts are presented in the statements of financial position as “Accrued income”.

Other income

Interest income

Interest income (other than interest income from loans receivable from purchase of accounts receivable) is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends arising from investments other than equity method investments are recognised as revenue when the right to receive the dividends is established.

4.2 Expenses recognition

The calculation of the cost of inventory are described in Note 4.4 to the financial statements and other policies regarding the other cost of sales and other expenses, as described below:

Sales of residential condominium units

In determining the costs of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to residential condominium units on the basis of the saleable area.

Cost of residential condominium units sold includes cost of other goods, such as furniture and fixtures, that are considered part of the residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Sales of land and houses

Costs of land and houses sold consist of costs of land and houses purchasing and other related expenses.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when sale occurs.

Cost to obtain a contract

The subsidiary recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

Premium ceded to reinsurers

Premium ceded to reinsurers is recognised as expenses when the insurance risk is transferred to another reinsurance company under relevant direct policy.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepayment item and recognised as expenses over the coverage period each year.

Claim and loss adjustment expenses

Claim and loss adjustment expenses consist of claim and loss adjustment expenses of direct insurance and reinsurance for both reported claim and not reported claim, and include the amounts of the claims, related expenses, and loss adjustments of current and prior year incurred during the year, less residual value and other recoveries (if any), and claim recovery from related reinsurers.

Claim recovery from reinsurers is recognised when recording of claim and loss adjustment expenses in related with reinsurance contract.

Claim and loss adjustment expenses of direct insurance are recognised upon the receipt of the claims advice from the insured, based on the claim notified by the insured and estimates made by the subsidiary's management. The maximum value of claim estimated shall not exceed the sum-insured under the relevant policy.

Claim and loss adjustment expenses of reinsurance are recognised as expenses when the reinsurer places the loss advice with the subsidiary.

Commission and brokerage expenses

Commission and brokerage expenses are expended when incurred.

Commission and brokerage paid for policies with coverage periods of longer than 1 year are recorded as prepayment item and recognised as expenses over the coverage period each year.

Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognised as expenses on accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis. The accounting policy for the borrowing costs is disclosed in Note 4.17 to the financial statements.

Fees and service expenses

Fees and service expenses are recognised as expenses on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Inventories are valued at the lower of cost (under the first-in, first-out method) or net realisable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attribute discounts and allowances.

Raw materials are valued at the lower of cost (under weighted average method) or net realisable value.

4.5 Digital tokens

Digital tokens held by the entity are values at the lower of cost (under weighted average method) or net realisable value.

4.6 Property development costs

Property development costs for sale are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land development fees, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The subsidiary recognises losses on diminution in value of projects (if any) in profit or loss.

4.7 Classification of insurance contracts

The subsidiary classifies the insurance contract and reinsurance contract based on the nature of the contract. An insurance contract is one under which the insurer has accepted significant insurance risk from another party by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Determination of whether a significant insurance risk has been accepted is based on comparison of the amount of benefit payable under the contract if an insured event occurs with the payment obligation if the insured event does not occur. If a contract does not meet these criteria, the subsidiary classifies it as an investment contract. Investment contracts are insurance contracts in legal form that transfer significant financial risk but not significant insurance risk. Financial risk is the risk of a possible future change in interest rate, foreign exchange rate and index of price or rates.

The subsidiary classifies contracts based on an assessment of the insurance risk at an inception of contract on a contract-by-contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, unless all rights and obligations are extinguished or expire. If any contract is previously classified as an investment contract at an inception date, it can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

The subsidiary classifies all insurance contracts as short-term insurance contracts, which means insurance contracts that have coverage periods of up to 1 year and no automatic renewal clause, as well as critical illness and personal accident that have coverage periods of more than 1 year and the subsidiary can terminate, increase or decrease insurance premiums or change any benefits of the insurance contracts throughout the coverage period.

4.8 Premium receivables and allowance for doubtful accounts

Premium receivables from direct insurance is stated at net realisable value. The subsidiary set up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium due, on the basis of collection experiences and a review of current status of the premium receivables as at the end of reporting period.

Increase (decrease) in allowance for doubtful accounts is recognised as expenses during the year.

4.9 Reinsurance assets

Reinsurance assets consist of insurance reserve refundable from reinsurers which is estimated based on the related reinsurance contract of loss reserve and outstanding claim in accordance with the law regarding insurance reserve calculation and unearned premium reserves.

When indicator of impairment incurred, the subsidiary records an allowance for doubtful accounts for estimated loss that may be incurred due to inability to make collection, taking into account collection experience, aged of balance, and the status of receivables from reinsurers as at the end of the reporting period.

Increase (decrease) in allowance for doubtful accounts is recognised as expenses during the year.

4.10 Receivables from reinsurance contracts and amount due to reinsurers

(a) Receivables from reinsurance contracts are consist of the outstanding balance of amount due from reinsurers and amounts deposit on reinsurance.

Amounts due from reinsurers consist of inward premium receivable, accrued commission and brokerage income, claims and various other items receivable from reinsurers, less allowance for doubtful accounts. The subsidiary records allowance for doubtful accounts for estimated loss that may be incurred due to inability to make collection, taking into account collection experience and the status of receivables from reinsurers as at the end of the reporting period.

(b) Amounts due to reinsurers consist of at the outstanding balance of amounts due to reinsurers and amounts withheld on reinsurance.

Amounts due to reinsurers consist of reinsurance premiums, and other items payable to reinsurers, excluding loss reserve and outstanding claims.

The subsidiary presents net of reinsurance to the same entity (receivables from reinsurance contracts or amounts due to reinsurers) when the following criteria for offsetting are met.

- (1) The subsidiary has a legal right to offset amounts presented in the statements of financial position, and
- (2) The subsidiary intends to receive or pay the net amount recognised in the statements of financial position, or to realise the asset at the same time as it pays the liability.

4.11 Loans receivable from purchase of accounts receivable and accrued interest

The loans receivable from purchase of accounts receivable represent non-performing receivables which the subsidiaries purchased from financial institutions and credit service companies by bidding for debts management and collection. Under the purchase contracts of non - performing receivables, the subsidiaries take all the risks in the collection without recourse. The loans receivable from purchase of accounts receivable are recognised as purchased or originated credit-impaired financial assets. The subsidiaries initially recognise purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchase price) add direct expense of loans receivable from purchase of accounts receivable, and present at amortised cost plus accrued interest income, net of allowance for expected credit losses.

Allowance for expected credit losses of loans receivable from purchase of accounts receivable

The loans receivable from purchase of accounts receivable are purchased or originated credit-impaired financial assets. The subsidiaries recognise allowance for expected credit loss from loans receivable from purchase of accounts receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

At each reporting date, the subsidiaries estimate the amount of an expected credit losses of loans receivable from purchase of accounts receivable by calculating the difference between the carrying amount of loans receivable from purchase of accounts receivable and the present value of estimated future cash flows. The subsidiaries estimate the amount of an expected credit losses by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The subsidiaries use judgement in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans receivable from purchase of accounts receivable for recognition of interest income. In estimating cash flows, the subsidiaries consider loss experience and adjust on the basis of current observable data. In addition, the subsidiaries use reasonable and supportable forecasts of future economic conditions including experiences judgement to estimate the amount of an expected credit losses. The subsidiaries use judgement in assessing financial situation of debtor, net collateral value and future information and uses forward-looking information and model to calculate allowance for expected credit losses.

The subsidiaries recognise the amount of the change in lifetime expected credit losses as gain or loss from expected credit losses in profit or loss. The subsidiaries recognise favourable changes in lifetime expected credit losses as a reversal of expected credit losses, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

Modification of contractual cashflow/Debt restructuring

When the contractual cash flows of a financial asset are renegotiated or restructured, or existing financial asset is replaced by new financial asset, the subsidiaries assess whether the financial asset should be derecognised and recalculate the gross carrying amount of the financial asset as following:

- If the modification does not result in the derecognition of the financial asset, the subsidiaries recalculate gross carrying amount of the financial asset by calculating the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognise loss from a modification in profit or loss, which presented as partial of expected credit losses.
- If the modification results in the derecognition of the financial asset. The fair value of the new financial asset is the latest cash flow of existing financial asset at the date of derecognition. The difference between the carrying amounts and fair value of the new financial asset is recognised in profit or loss, which presented as partial of expected credit losses.

The subsidiaries always treat loans from purchase of accounts receivable which are renegotiated or restructured, as purchased or originated credit-impaired financial assets.

4.12 Accrued income from auction sale

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

- a) The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The subsidiaries record the estimated operating expense to be collected by the Legal Execution Department, presenting it as a deduction from accrued income from auction sale.

- b) The successful bidder is the subsidiaries, as an external party

In cases where the subsidiaries are the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price.

4.13 Property foreclosed

Property foreclosed is stated at the lower of cost, including transfer expenses for such asset acquisition, or net realisable value, which is determined with reference to the latest appraisal value less estimated selling expenses.

Gains on disposal of property foreclosed are recognised as income in profit or loss in the statements of comprehensive income on the disposal date.

4.14 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the equity method.

4.15 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Any gains or losses arising from changes in the value of investment property is recognised in profit or loss when incurred.

The Group will transfer investment property to property, building and equipment, when there is a change in use of asset and evidence of change in use. Fair value is recognised as at the date that the change in use is changed to cost of property, building and equipment.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.16 Property, building and equipment/Depreciation

Land is stated at revalued amount. Building and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Company's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and building improvements	-	5 - 30 years
Office furniture	-	2 - 26 years
Office equipment	-	3 - 30 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided for land and assets under construction.

The Group will transfer property, building and equipment to investment property when there is a change in the use of asset and evidence of change in the use. The Group will calculate depreciation expense and recognise impairment loss of assets up to the date of change of use and will then measure the investment property at fair value and record the revalued price.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.17 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.18 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible asset with finite useful lives is as follows:

	<u>Useful lives</u>
Trademark	5 - 6 years
Computer software	3 - 10 years

No amortisation is provided on computer software under development.

4.19 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.20 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 30 years
Building, building improvement and equipment	1 - 10 years
Computer and computer software	3 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.21 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.22 Insurance contract liabilities

Insurance contract liabilities consist of loss reserves and outstanding claims and premium reserves.

(a) Loss reserve and outstanding claims

Outstanding claims are recorded at the amount to be actually paid. Loss reserves are provided upon receipt of claim advices from the insured based on the claims notified by the insured and estimates made by the subsidiary's management. The maximum value of claims estimate shall not exceed the sum-insured under the related insurance policies.

Claim reserve were calculated by using an actuarial method based on a best estimate of the claims, that are expected to be paid in respect of loss that occurred before or as at the end of the reporting date, covering both reported and not reported loss and including claims handling expenses, after deducting salvage values and other recoverable values. Differences between the calculated claim reserves and the claims already recognised are recorded as incurred but not reported claims (IBNR).

(b) Premium reserves

Premium reserves consist of unearned premium reserve and unexpired risk reserve.

(1) Unearned premium reserve

Unearned premium reserve is calculated based on direct premium before deducting premium ceded as follows:

Transportation (cargo), travelling accident with coverage periods of not over six-months	- 100% of premium as from the date policy is effective, throughout the period of insurance coverage
Others	- Monthly average basis (the one-twenty fourth basis)
Bail bond	- 70% of net premium written for the case has not yet been finalised

Unearned premium reserve of reinsurance is calculated based on ceded premium for reinsurer as the same method with direct insurance that transfer insurance risk to reinsurer throughout the period of insurance coverage.

(2) Unexpired risk reserve

Unexpired risk reserve is the reserve for the future claims and related expenses that may be incurred in respect of in-force policies. Unexpired risk reserve is set aside using an actuarial method, at the best estimate of the claims that are expected be incurred during the remaining period of coverage, based on historical claims data.

As at the end of reporting period, the subsidiary compares the amounts of unexpired risk reserve with unearned premium reserve, and if unexpired risk reserve is higher than unearned premium reserve, the difference is recognised and the unexpired risk reserve is presented in the financial statements.

However, the increase or decrease in unearned premium reserves from prior year is to be recognised in profit or loss.

4.23 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.24 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.25 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.26 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.27 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.28 Share-based payment

The subsidiary recognised share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

The subsidiary used generally accepted model to estimating fair value for share-based payment transactions which requires management to exercise judgement, and to apply assumptions, including as to current price of the underlying shares, life of the share options, share price volatility, risk-free interest rate for the life of the option and dividend yield etc.

4.29 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.30 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on investments in equity instruments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchase or sale of financial assets

Regular way purchases or sales of a financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, accrued income and claim receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.31 Derivatives and hedge accounting

The Group uses derivatives, such as interest rate swap, to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

For the purpose of hedge accounting, hedge is classified as:

- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the subsidiary formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the subsidiary will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the subsidiary actually hedges and the quantity of the hedging instrument that the subsidiary actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.32 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.33 Liability arising from issuing and offering digital tokens

The accounting policy regarding the issuing and offering digital tokens is described in Note 28 to the financial statements.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Credit adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. Subsidiary recognised interest income from loans receivable from purchase of accounts receivable using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans receivable from purchase of accounts receivable that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

Allowance for expected credit losses

The management is required to use judgement in estimating the allowance for expected credit losses of loans receivable from purchase of accounts receivable. The allowance for expected credit losses is calculated based on models, information, assumption, developed model and assessments related to the increase in credit risk. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Impairment testing of investment in associate

Management has assessed the impairment of investment in associate by exercising professional judgment in the preparation of financial models and application of assumptions to estimate the future cash flows of the associate. These assumptions include the short-term and long-term growth rate of operating cash flows and the discount rate, which are used to determine the recoverable amount of the investment.

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

In the case where the Group cannot readily identify the interest rate implicit in the lease, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for impairment of properties foreclosed

The subsidiary assesses allowance for impairment of properties foreclosed when net realisable value falls below the carrying amount. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal value, the type and the nature of the assets.

The measurement of fair value of investment properties

The Group presents investment properties at the fair value, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 19.

The measurement of revalued amount of land

The Group measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 20.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Loss reserves and outstanding claim

At the end of each reporting period, the subsidiary has to estimate loss reserves and outstanding claims taking into account two factors. These are the claims incurred and reported, and the claims incurred but not reported (IBNR). The ultimate loss of outstanding claims is established using a range of standard actuarial claims projection techniques. The main assumptions underlying these techniques relate to historical experience, including the development of claims estimates, loss incurred and paid, average costs per claim and claim numbers etc. Nevertheless, the estimation requires the management's judgements reflecting the best estimates available at that time. Such estimates are forecasts of future outcomes, and actual results could differ.

Unexpired risk reserve

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claims and related expenses expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgement, with reference to historical data and the best estimates available at the time.

Dispute and litigation

In consideration of contingent liabilities resulting from dispute and litigation, management has used judgement to assess the outcomes of the dispute and litigation and will record a provision if it is probable that losses will occur. However, actual result could differ from the estimates.

6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Related Companies	Relationship
JMT Network Services Public Company Limited	Subsidiary
JAS Asset Public Company Limited	Subsidiary
Jaymart Mobile Co., Ltd.	Subsidiary
J Ventures Co., Ltd.	Subsidiary
BREWING HAPPINESS CO., LTD.	Subsidiary
J ELITE Co., Ltd.	Subsidiary
JAY DIGITAL CO., LTD.	Subsidiary
JAYMART INSURANCE BROKER CO., LTD.	Subsidiary (held by subsidiary)
J Asset Management Company Limited	Subsidiary (held by subsidiary)
Jaymart Insurance Public Company Limited	Subsidiary (held by subsidiary)
TRUE VALUATION CO., LTD.	Subsidiary (held by subsidiary)
K.T. APPRAISAL CO., LTD.	Subsidiary (held by subsidiary)
SENERA SENIOR WELLNESS COMPANY LIMITED	Subsidiary (held by subsidiary)
J P2P Company Limited	Subsidiary (held by subsidiary)
XCHAIN NETWORK CO., LTD.	Subsidiary (held by subsidiary)
JDN Co., Ltd.	Subsidiary (held by subsidiary)
JGS Synergy Power Co., Ltd.	Joint venture
JK Asset Management Company Limited	Joint venture (held by subsidiary)
JTHA CO., LTD.	Joint venture (held by subsidiary)
KB J Capital Company Limited	Associated company
Singer Thailand Public Company Limited	Associated company
Avantis Laboratory (Thailand) Company Limited	Associated company
BNN RESTAURANT GROUP Company Limited	Associated company
VEGA CREATOR (THAILAND) CO., LTD.	Associated company
Tokenine Co., Ltd.	Associated company of subsidiary
SAFEBSC CO., LTD.	Associated company of subsidiary
J Vasu Pain Management Co., Ltd.	Associated company of subsidiary
KANE DIGITAL Company Limited	Associated company of subsidiary
J&P (Myanmar) Company Limited*	Subsidiary of associated company
JPSM COMPANY LIMITED*	Subsidiary of associated company
SG Broker Co., Ltd.	Subsidiary of associated company
SG Capital Public Company Limited	Subsidiary of associated company
SG Service Plus Co., Ltd.	Subsidiary of associated company
T.A.S. Assets Company Limited	Common shareholders and directors

* Currently under registration for dissolution process

During the years, the Group had significant business transactions with related persons or related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related persons or parties.

	(Unit: Million Baht)				
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	68.2	68.5	Contract price
Management income	-	-	183.7	187.6	Contract price
Other income	-	-	0.5	1.4	Contract price
Dividend income	-	-	1,033.8	751.9	As declared
Interest income	-	-	25.4	10.0	Mutually agreed rate
Interest expense	-	-	0.5	-	Mutually agreed rate
Other expenses	-	-	40.6	13.0	Mutually agreed rate
<u>Transactions with joint ventures</u>					
Sales	2.6	32.2	-	-	Market price
Services income from debts collection	157.6	67.9	-	-	Mutually agreed price
Rental and service income	41.5	20.4	0.6	0.8	Contract price
Insurance income	1.6	1.6	-	-	According to term of underwriting agreements
Management income	56.8	30.8	1.3	1.2	Contract price
Other income	35.7	40.3	0.2	0.2	Contract price
Dividend income	200.0	-	-	-	As declared
Interest income	320.2	214.2	-	-	Mutually agreed rate
Purchase of assets	3.2	9.1	-	6.6	Mutually agreed price
Other expenses	7.7	1.8	-	-	Mutually agreed rate
<u>Transactions with associates</u>					
Sales	50.0	290.1	-	-	Market price
Sale (for the customer to enter into hire purchase transaction with related parties)	1,691.2	784.1	-	-	Market price
Service income from debts collection	7.7	49.4	-	-	Mutually agreed price
Rental and service income	31.8	22.4	-	-	Contract price
Insurance income	4.8	7.1	-	-	According to term of underwriting agreements
Management income	29.7	41.3	29.7	41.3	Contract price
Other income	27.1	4.2	-	1.2	Contract price
Dividend income	272.5	232.0	272.5	232.0	As declared
Interest income	1.4	0.2	-	-	Mutually agreed rate
Purchase of loans to customer	-	228.6	-	-	Mutually agreed price
Purchase of assets	6.6	4.5	-	0.1	Mutually agreed price
Sales promotion expenses	0.2	0.7	-	-	Mutually agreed rate
Commission fees	0.1	0.4	-	-	Mutually agreed rate
Other expenses	3.9	0.7	0.2	0.5	Mutually agreed rate

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties</u>				
Subsidiaries	-	-	0.2	0.4
Joint ventures	26.4	29.8	-	-
Associates	127.6	41.5	-	0.2
Director	0.2	0.2	-	-
Total trade and other receivables - related parties	154.2	71.5	0.2	0.6
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	618.0	718.0
Associates	22.5	15.0	-	-
Total short-term loans to related parties	22.5	15.0	618.0	718.0
<u>Accrued income - related parties</u>				
Subsidiaries	-	-	0.6	1.5
Joint ventures	14.9	7.9	-	-
Associates	6.5	4.0	-	-
Total accrued income - related parties	21.4	11.9	0.6	1.5
<u>Long-term loans to related party</u>				
Joint venture	4,162.1	4,878.8	-	-
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	17.2	5.3
Joint ventures	1.1	0.5	-	-
Associates	8.3	32.6	-	-
Related parties	2.9	-	-	-
Director	0.7	-	-	-
Total trade and other payables - related parties	13.0	33.1	17.2	5.3
<u>Liability arising from issuing and offering digital tokens</u>				
Managements	3.8	17.4	-	-
<u>Deposit received of leases - related parties</u>				
Subsidiaries	-	-	14.5	13.5
Joint ventures	0.6	0.5	0.2	0.2
Associates	5.5	2.5	-	-
Total deposit received of leases - related parties	6.1	3.0	14.7	13.7

During the year 2023, the subsidiary entered into an agreement with a subsidiary company to purchase a second-hand house amounting to Baht 7 million (2024: Nil), whereby the initial payment shall be made on the agreement date at the rate of 25% of the purchase price and the balance shall be settled upon the sale of the second-hand house or within the period specified in the agreement.

Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of loans between the Group and those related companies and the movement is as follows:

Loans to related parties	Relationship	Consolidated financial statements			(Unit: Million Baht)
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
J Vasu Pain Management Co., Ltd.	Associate	15	5	-	20
Avantis Laboratory (Thailand) Company Limited	Associate	-	3	-	3
		15	8	-	23

Loans to related parties	Relationship	Separate financial statements			(Unit: Million Baht)
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
BREWING HAPPINESS CO., LTD.	Subsidiary	18	15	(33)	-
JAS Asset Public Company Limited	Subsidiary	700	688	(770)	618
		718	703	(803)	618

As at 31 December 2024, short-term loans to related parties carry interest at rates of 6.90% per annum (2023: 4.77% - 7.10% per annum) (the Company only: 5.80% per annum, 2023: 5.07% per annum) and due in June 2025 and at call.

Long-term loans to related party

As at 31 December 2024 and 2023, the balances of loans between the Group and related company and the movement are as follows:

Loans to related party	Relationship	Consolidated financial statements			(Unit: Million Baht)
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
JK Asset Management Company Limited	Joint venture	4,900.0	-	(721.7)	4,178.3
Less: Deferred financial fee		(21.2)	-	5.0	(16.2)
Long-term loans to related party - net		4,878.8	-	(716.7)	4,162.1
Less: current portion		(467.5)			(670.0)
Long-term loans - net of current portion		4,411.3			3,492.1

Interest payments on long-term loan to a related party are made in 20 installments every 3 months, and principle repayments are scheduled in 16 installments every 3 months. The first installment is due on the last working day of the 15th month, with an interest rate of MLR minus 0.70% per annum.

Directors and management's remunerations

During the year ended 31 December 2024 and 2023, the Group had remuneration expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	122.1	131.6	67.8	73.2
Post-employment benefits	4.5	5.5	2.5	3.5
Share-based payment	-	0.3	-	-
Total	126.6	137.4	70.3	76.7

Guarantee obligations provided for related parties

The Company and the Group had outstanding guarantee obligations for its related parties, as described in Note 41.3.

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	7.1	10.5	-	-
Bank deposits	1,412.7	2,033.5	16.9	58.1
Total	1,419.8	2,044.0	16.9	58.1

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.13% - 1.90% per annum (2023: between 0.13% - 2.20% per annum) (the Company only: 0.25% - 0.40% per annum 2023: 0.25% - 0.55% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	32,546	39,446	246	399
Past due				
Up to 3 months	115,434	19,669	1	217
3 - 6 months	628	2,114	-	-
6 - 12 months	14	253	-	-
Over 12 months	-	161	-	-
Total trade receivables - related parties	148,622	61,643	247	616
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	64,304	85,428	14	34
Past due				
Up to 3 months	27,715	21,363	146	58
3 - 6 months	259	2,019	-	-
6 - 12 months	1,104	4,697	-	-
Over 12 months	5,787	8,652	20	52
Total	99,169	122,159	180	144
Less: Allowance for expected credit losses	(2,250)	(2,785)	(20)	(52)
Total trade receivables - unrelated parties, net	96,919	119,374	160	92
Total trade receivables - net	245,541	181,017	407	708
<u>Other receivables</u>				
Other receivables - related parties	5,566	9,828	-	2
Other receivables - unrelated parties	99,820	135,609	-	85
Other receivables from auction	386,676	554,470	-	-
Less: Allowance for expected credit losses	(54,200)	(54,200)	-	-
Total other receivables	437,862	645,707	-	87
Total trade and other receivables - net	683,403	826,724	407	795

The normal credit term is 1 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of year	56,985	3,075	52	135
Provision for expected credit losses	84	55,200	-	-
Amount recovered	(619)	(1,290)	(32)	(83)
Balance at the end of year	<u>56,450</u>	<u>56,985</u>	<u>20</u>	<u>52</u>

9. Short-term loans to individual and other companies

As at 31 December 2024, a subsidiary has short-term loan to individual and other company totaling Baht 56 million (2023: Baht 100 million) carrying interest at MLR and MLR plus 1% per annum (2023: MLR) and due in June to November 2025 (2023: November 2024)

10. Inventories

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Finished products	949.1	1,057.5
Raw materials	8.0	9.4
Supplies	5.7	3.1
Total	962.8	1,070.0
Less: Allowance for diminution in value of inventories	(5.7)	(7.1)
Inventories - net	<u>957.1</u>	<u>1,062.9</u>

Movements in the allowance of diminution in value of inventories account during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Balance at the beginning of year	7.1	7.2
Add: Allowance for diminution in value of inventories made during the year	1.2	2.5
Less: Reversal of allowance for diminution in value of inventories during the year	(2.6)	(2.6)
Balance at the end of year	5.7	7.1

11. Accrued income

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Accrued income from sale and services	69,350	55,476
Accrued subsidy income on goods purchases	152,573	181,832
Accrued promotion income	73,568	81,088
Accrued interest income and fee	8,063	3,508
Total	303,554	321,904
	626	1,543

12. Other current assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2024	2023
Prepaid expenses	79,127	70,520
Undue input VAT	24,419	28,676
Income tax refundable	183,875	207,793
Value added tax refund	28,647	40,605
Advance payment for goods	4,037	1,158
Advance payment	20,871	27,305
Others	16,533	21,069
Total	357,509	397,126
	66,532	73,152

13. Loans receivable from purchase of accounts receivable

As at 31 December 2024 and 2023, loans receivable from purchase of accounts receivable classified by group of debtors are as follows:

	Consolidated financial statements			
	2024		2023	
	Number of contracts	Amount	Number of contracts	Amount
	(Contract)	(Million Baht)	(Contract)	(Million Baht)
Hire purchase receivables	1,883,763	4,965	1,816,992	5,068
Personal loan receivables	3,934,397	14,386	3,735,355	14,365
Personal loan receivables - collaterals	3,121	2,630	3,594	3,717
Other loan receivables	13	11	13	11
Total	5,821,294	21,992	5,555,954	23,161
Add: Accrued interest		1,248		812
Less: Allowance for expected credit losses		(1,642)		(1,074)
Net		21,598		22,899
Less: Current portion of loans receivable from purchase of accounts receivable		(1,267)		(1,085)
Loans receivable from purchase of accounts receivable - net of current portion		20,331		21,814

The movements on loans receivable from purchase of accounts receivable during the year ended 31 December 2024 are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2024	22,899
Add: Accrued interest increase during the year	436
Purchase during the year	1,051
Reversal of allowance for expected credit losses	321
Less: Proportionate decrease from cash collection during the year	(1,446)
Proportionate decrease from settlements by auction assets during the year	(771)
Set up allowance for expected credit losses	(889)
Reassignment	(3)
Balance as at 31 December 2024	21,598

During the year ended 31 December 2023, the subsidiary purchased loans receivable from the associate with the original loan agreement amounting to Baht 2,422 million (2024: Nil).

During the year ended 31 December 2023, the subsidiary's personal loan receivables - collaterals entered into loan agreements with the associate to close accounts under 80 agreements with the net book value amounting to Baht 138 million (2024: Nil), the subsidiary recognised gains on loans receivable from purchase of accounts receivable amounting to Baht 44 million (2024: Nil).

As at 31 December 2024, the subsidiaries expect to collect cash from the loans receivable from purchase of accounts receivable of Baht 4,652 million within one year (2023: Baht 4,316 million).

As at 31 December 2024, the average age loans receivable from purchase of accounts receivable of the subsidiaries, aging from the purchasing date is between 1 to 13 years (2023: 1 to 12 years).

As at 31 December 2024, the subsidiary's personal loan receivables, which are secured with collaterals, included land, building and condominium with a net present value totaling of Baht 3,044 million (2023: Baht 3,997 million). The net present value of collateral value is based on the latest appraised value before taking into account the accrued debt obligation and the mortgage value.

Movements of allowance for expected credit losses on loans receivable from purchase of accounts receivable for the year ended 31 December 2024 and 2023, are summarised below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance at beginning of year	1,074	658
Changes due to remeasurement of loss allowance	746	578
Derecognition financial assets	(178)	(162)
Balance at end of year	<u>1,642</u>	<u>1,074</u>

Debt restructuring

During the year ended 31 December 2024, the subsidiary entered into debt restructuring agreements with accounts receivable for personal loans - collaterals, whereby a condition regarding payment has been modified, with net book value before and after the restructuring of Baht 10 million (2023: Baht 63 million). The subsidiary did not recognise gain or loss from the debt restructuring.

14. Other financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments measured at amortised cost				
Deposits and certificate of deposit at financial institutions which amount maturing over 3 months	216.0	283.2	-	-
Government and state enterprise securities	10.0	10.0	-	-
Other receivables from auction	664.8	620.3	-	-
Others	38.1	33.1	-	-
Total	928.9	946.6	-	-
Less: Allowance for expected credit losses	(10.7)	(10.9)	-	-
Total debt instruments measured at amortised cost - net	918.2	935.7	-	-
Equity instruments designated at fair value through OCI				
Listed equity investment	1,605.6	1,779.4	1,605.6	1,779.4
Non-listed equity investments	56.0	57.5	-	-
Total equity instruments designated at fair value through OCI	1,661.6	1,836.9	1,605.6	1,779.4
Financial assets at fair value through profit or loss				
Warrants	0.6	2.4	0.3	2.3
Listed equity investments	525.4	572.7	504.0	558.2
Unit trusts	38.9	0.1	-	-
Mutual fund	2,171.0	2,624.8	135.6	803.6
Offshore fund	130.4	60.0	65.2	30.0
Total financial assets at fair value through profit or loss	2,866.3	3,260.0	705.1	1,394.1
Total other financial assets - net	5,446.1	6,032.6	2,310.7	3,173.5
Current	2,965.1	3,492.8	639.9	1,364.1
Non-current	2,481.0	2,539.8	1,670.8	1,809.4
	<u>5,446.1</u>	<u>6,032.6</u>	<u>2,310.7</u>	<u>3,173.5</u>

Equity instruments designated at FVOCI include listed equity investments and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2024, the subsidiary received the dividends from equity instruments designated at FVOCI, which it still held at the end of the reporting period, totaling Baht 0.4 million (2023: Baht 0.3 million).

As at 31 December 2024 and 2023, the subsidiary had pledged and reserved the deposits and certificate of deposit at financial institutions, which have a maturity period of over 3 months, with the Registrar of the Office of Insurance Commission in accordance with the Non-life Insurance Act totaling Baht 82 Million.

15. Properties foreclosed

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Properties foreclosed	2,982	2,445
Less: Allowance for impairment	(203)	(158)
Properties foreclosed - net	2,779	2,287

The movements on properties foreclosed during the year 2024 are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2024	2,287
Add: Increase from settlement by auction - net	772
Increase during the year	68
Less: Disposal	(303)
Allowance for impairment	(45)
Balance as at 31 December 2024	2,779

Properties foreclosed are immovable assets which the subsidiary received for debt settlements from loans receivable from purchase of accounts receivable - personal loan receivable with collateral and immovable assets received by purchasing collaterals at auction.

The subsidiary is in the process of selling these assets.

During the year 2023, the subsidiary sold properties foreclosed to a related party with a net book value amounting to Baht 6 million (2024: Nil) and recognised gains on sales of Baht 1 million (2024: Nil).

16. Investments in subsidiaries

16.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries	Shareholding percentage		Cost		(Unit: Million Baht) Carrying amounts based on equity method	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
JMT Network Services Public Company Limited	52.08	53.78	10,956	11,309	13,855	14,157
JAS Asset Public Company Limited	72.89	66.69	2,115	1,446	2,734	1,918
Jaymart Mobile Co., Ltd.	99.99	99.99	630	630	1,036	1,297
J Ventures Co., Ltd.	66.67	66.67	80	80	200	187
BREWING HAPPINESS CO., LTD.	96.16	96.16	156	156	72	93
J ELITE Co., Ltd.	99.99	99.99	21	21	8	11
JAY DIGITAL CO., LTD.	68.50	68.50	20	32	4	20
Total			13,978	13,674	17,909	17,683

Balance as at 1 January 2024	(Unit: Million Baht)
Capital increase and payment for additional shares	13,674
Disposal	688
Capital reduction	(371)
Balance as at 31 December 2024	(13)
	<u>13,978</u>

The capital increase and payment for additional shares, disposal, including the capital reduction, and the refund from the capital reduction during period ending 31 December 2024 are summarised as follows:

	(Unit: Million Baht)	
	Investments in subsidiaries (cost)	Surplus from change in proportion of investments in subsidiaries
JMT Network Services Public Company Limited	(353.0)	2.5
JAS Asset Public Company Limited	669.3	22.2
JAY DIGITAL CO., LTD.	(12.8)	-
Total	<u>303.5</u>	<u>24.7</u>

16.2 Share of comprehensive income and dividend

During the year, the Company has recognised its share of profit (loss) from investments in subsidiaries in the separate financial statements as follows:

(Unit: Million Baht)

Subsidiaries	For the year ended 31 December					
	Share of profit (loss)		Share of other			
	from investments in subsidiaries	comprehensive income from investments in subsidiaries	Dividend income	2024	2023	2023
JMT Network Services Public						
Company Limited	866	1,071	(28)	(6)	684	729
JAS Asset Public Company Limited	123	138	1	2	-	23
Jaymart Mobile Co., Ltd.	98	113	(9)	-	350	-
J Ventures Co., Ltd.	18	8	(5)	14	-	-
BREWING HAPPINESS CO., LTD.	(21)	(11)	-	-	-	-
J ELITE Co., Ltd.	(3)	(5)	-	-	-	-
JAY DIGITAL CO., LTD.*	(3)	(11)	-	-	-	-
Total	1,078	1,303	(41)	10	1,034	752

* The shares of comprehensive incomes from investments in subsidiary were calculated from the financial statements, prepared by its management. The Group's management believes that there would be no significant difference from this financial statements if they had been audited by its auditor.

16.3 Details of investments in subsidiaries that have material non-controlling interests

Subsidiaries	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
JMT Network Services								
Public Company Limited	47.92	46.22	13,658	13,032	772	984	596	628
JAS Asset Public								
Company Limited	27.11	33.31	1,020	964	45	58	-	11
J Ventures Co., Ltd.	33.33	33.33	110	102	10	8	-	-

16.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	JMT Network				(Unit: Million Baht)			
	Services Public		JAS Asset Public					
	Company Limited		Company Limited		J Ventures Co., Ltd.			
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	6,217	6,608	351	187	310	324		
Non-current assets	34,335	35,836	6,667	5,736	202	231		
Current liabilities	8,803	6,210	1,361	1,118	32	26		
Non-current liabilities	4,099	8,927	1,873	1,890	144	220		

Summarised information about comprehensive income

	For the year ended 31 December				(Unit: Million Baht)			
	JMT Network		JAS Asset Public					
	Company Limited		Company Limited		J Ventures Co., Ltd.			
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	5,335	5,188	887	818	118	85		
Profit	1,633	2,074	166	193	33	10		
Other comprehensive income	(10)	(16)	1	3	(5)	21		
Total comprehensive income	1,623	2,058	167	196	28	31		

Summarised information about cash flow

Activities	For the year ended 31 December				(Unit: Million Baht)			
	JMT Network		JAS Asset Public					
	Company Limited		Company Limited		J Ventures Co., Ltd.			
	2024	2023	2024	2023	2024	2023	2024	2023
Operating activities	1,366	(2,182)	296	213	18	(35)		
Investing activities	630	(4,537)	(687)	(923)	(30)	28		
Financing activities	(2,681)	5,708	546	651	-	-		
Net increase (decrease) in cash and cash equivalents	(685)	(1,011)	155	(59)	(12)	(7)		

17. Investments in joint ventures

17.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are follows:

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements						(Unit: Million Baht)
			Shareholding percentage		Cost		Carrying amounts based on equity method		
			2024	2023	2024	2023	2024	2023	
			(%)	(%)					
JK Asset Management Company Limited*	Asset management	Thailand	23.43	24.20	5,000	5,000	5,899	5,636	
JGS Synergy Power Co., Ltd.	Distribution of electrical equipment and solar solutions	Thailand	40.10	40.10	40	40	40	40	
JTHA CO., LTD.**	Hotel business	Thailand	29.16	-	2	-	2	-	
Total					5,042	5,040	5,941	5,676	
* 49.99% held by JAM									
** 40.00% held by J									

* 49.99% held by JAM

** 40.00% held by J

Joint venture	Nature of business	Country of incorporation	Separate financial statements						(Unit: Million Baht)
			Shareholding percentage		Cost		Carrying amounts based on equity method		
			2024	2023	2024	2023	2024	2023	
			(%)	(%)					
JGS Synergy Power Co., Ltd.	Distribution of electrical equipment and solar solutions	Thailand	40.10	40.10	40	40	40	40	
Total					40	40	40	40	

JTHA CO., LTD. (held by JAS Asset Public Company Limited)

JAS Asset Public Company Limited (J) has entered into a joint venture agreement to operate a hotel business with TH District Company Limited through an establishment of JTHA CO., LTD. (JTHA) with a registered capital of Baht 5 million, in which J holds a 40% interest in JTHA. J paid Baht 2 million for the shares in January 2024. JTHA registered its establishment with the Ministry of Commerce on 22 January 2024.

17.2 Share of comprehensive income

During the year, the Group has recognised its share of profit (loss) from investments in joint ventures in the consolidated and separate financial statements as follows:

(Unit: Million Baht)

Joint ventures	Consolidated financial statements					
	Share of other					
	Share of profit (loss)		comprehensive income		Dividend income	
	from investments	from investments	from investments	from investments	from investments	from investments
	2024	2023	2024	2023	2024	2023
JK Asset Management Company Limited	463	537	-	-	200	-
SENERA VIMUT HEALTH SERVICE COMPANY LIMITED	-	(17)	-	-	-	-
JGS Synergy Power Co., Ltd.*	-	1	-	-	-	-
JTHA CO., LTD.*	-	-	-	-	-	-
Total	463	521	-	-	200	-

(Unit: Million Baht)

Joint venture	Separate financial statements			
	Share of other			
	Share of profit from		comprehensive income from	
	investments in joint venture	investments in joint venture	investments in joint venture	investments in joint venture
	2024	2023	2024	2023
JGS Synergy Power Co., Ltd.*	-	1	-	-
Total	-	1	-	-

* The shares of comprehensive incomes from investments in joint ventures were calculated from the financial statements, prepared by their managements. The Group's management believes that there would be no significant difference from those financial statements if they had been audited by their auditors.

17.3 Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Million Baht)	
	JK Asset Management Company Limited	
	2024	2023
Cash and cash equivalent	81	463
Other current assets	1,447	991
Loans receivable from purchase of accounts receivable	20,467	21,300
Non-current assets	1,795	668
Account payable - purchase of account receivable	(29)	-
Other current liabilities	(112)	(224)
Long-term loans	(11,700)	(11,847)
Other non-current liabilities	(150)	(79)
Net assets	11,799	11,272
Shareholding percentage (%)	49.99	49.99
Carrying amounts of joint ventures based on equity method	5,899	5,636

Summarised information about comprehensive income for the year ended 31 December

	(Unit: Million Baht)	
	JK Asset Management Company Limited	
	2024	2023
Interest income	3,332	2,943
Gain on loans receivable from purchase of accounts receivable	383	537
Other income	1	1
Cost of service	(517)	(369)
Selling and administrative expense	(1,327)	(1,341)
Finance cost	(770)	(464)
Income tax expense	(175)	(231)
Profit	927	1,076
Other comprehensive income	-	-
Total comprehensive income	927	1,076

18. Investments in associates

18.1 Details of associates:

Associates	Nature of business	Country of incorporation	Consolidated financial statements						(Unit: Million Baht)
			Shareholding percentage		Cost		Carrying amounts based on equity method		
			2024	2023	2024	2023	2024	2023	
			(%)	(%)					
KB J Capital Company Limited ⁽¹⁾	Finance leasing services and consumer lendings	Thailand	21.74	21.77	1,220	1,220	574	582	
Singer Thailand Public Company Limited	Sales electrical appliances, commercial products and others	Thailand	25.63	25.63	2,988	2,988	4,028	4,229	
Tokenine Co., Ltd. ⁽²⁾	Software consulting	Thailand	40.00	40.00	10	10	7	7	
SAFEBC CO., LTD. ⁽²⁾	Software consulting	Thailand	40.00	40.00	10	10	9	9	
J Vasu Pain Management Co., Ltd. ⁽³⁾	Healthcare and physical therapy business operations	Thailand	18.22	16.67	10	10	4	8	
Avantis Laboratory (Thailand) Company Limited ⁽⁴⁾	Financial technology development	Thailand	41.92	41.92	93	93	62	78	
BNN RESTAURANT GROUP COMPANY LIMITED ⁽⁷⁾	Restaurants	Thailand	30.00	30.00	1,200	1,200	1,370	1,305	
VEGA CREATOR (THAILAND) CO., LTD. ⁽⁵⁾	Brands and creators management agency	Thailand	23.49	-	27	-	27	-	
KANE DIGITAL Company Limited ⁽⁶⁾	Digital asset consultant	Thailand	33.00	-	6	-	6	-	
Total					5,564	5,531	6,087	6,218	
Separate financial statements									
Associates	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method		(Unit: Million Baht)
			2024	2023	2024	2023	2024	2023	
			(%)	(%)					
			21.74	21.77	1,100	1,100	574	582	
KB J Capital Company Limited ⁽¹⁾	Finance leasing services and consumer lendings	Thailand	21.74	21.77	1,100	1,100	574	582	
Singer Thailand Public Company Limited	Sales electrical appliances, commercial products and others	Thailand	25.63	25.63	2,988	2,988	4,028	4,229	
Avantis Laboratory (Thailand) Company Limited ⁽⁴⁾	Financial technology development	Thailand	41.92	41.92	63	63	32	48	
BNN RESTAURANT GROUP COMPANY LIMITED ⁽⁷⁾	Restaurants	Thailand	30.00	30.00	1,200	1,200	1,370	1,305	
VEGA CREATOR (THAILAND) CO., LTD. ⁽⁵⁾	Brands and creators management agency	Thailand	23.49	-	18	-	18	-	
Total					5,369	5,351	6,022	6,164	

⁽¹⁾ 20.80% held by the Company and 1.81% held by JMT

⁽²⁾ 60.00% held by J Ventures

⁽³⁾ 25.00% held by J

⁽⁴⁾ 31.82% held by the Company and 15.15% held by J Ventures

⁽⁵⁾ 17.62% held by the Company and 8.81% held by J Ventures

⁽⁶⁾ 49.50% held by J Ventures

⁽⁷⁾ According to the terms of the shareholder agreement, there are restrictions on the disposal of investment for a period of three year, which will expire in November 2025.

Singer Thailand Public Company Limited

In September 2024, SG Capital Public Company Limited (SGC) a subsidiary of Singer Thailand Public Company Limited (SINGER), issued new ordinary shares and offered to the public. This resulted in a change in SINGER's proportion of investment in SGC.

18.2 Share of comprehensive income and dividend

During the year, the Group has recognised its share of profit (loss) from investments in associates in the consolidated and separate financial statements as follows:

Associates	Consolidated financial statements						(Unit: Million Baht)
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend during the year		
	2024	2023	2024	2023	2024	2023	
KB J Capital Company Limited Singer Thailand Public Company Limited	(8)	(18)	-	-	-	-	-
Avantis Laboratory (Thailand) Company Limited*	(3)	(857)	10	(20)	-	-	54
BNN RESTAURANT GROUP COMPANY LIMITED	(16)	(15)	-	-	-	-	-
Other associates*	337	264	-	(1)	272	178	178
Total	(4)	(5)	-	-	-	-	-
	306	(631)	10	(21)	272	232	232
Associates	Separate financial statements						(Unit: Million Baht)
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend during the year		
	2024	2023	2024	2023	2024	2023	
KB J Capital Company Limited Singer Thailand Public Company Limited	(8)	(18)	-	-	-	-	-
Avantis Laboratory (Thailand) Company Limited*	(3)	(857)	10	(20)	-	-	54
BNN RESTAURANT GROUP COMPANY LIMITED	(16)	(15)	-	-	-	-	-
Other associates*	337	264	-	(1)	272	178	178
Total	310	(626)	10	(21)	272	232	232

* The shares of comprehensive incomes from investments in associates were calculated from the financial statements, prepared by their managements. The Group's management believes that there would be no significant difference from those financial statements if they had been audited by their auditors.

18.3 Fair value investment in listed associate

As at 31 December 2024, the investment in Singer Thailand Public Company Limited (SINGER), an associated company, listed on the Stock Exchange of Thailand, is accounted for using the equity method in the financial statements and amounts to Baht 4,028 million. However, the fair value of the investment in SINGER based on the closing price on the Stock Exchange of Thailand as at 31 December 2024 amounted to Baht 1,650 million.

The Company's management has assessed the value of the investment in SINGER by using the discounted cash flow projections method based on the best assumptions under the current circumstances and found that the recoverable amount of the investment in SINGER, which reflects the long-term business performance, is still higher than the book value of the investment. However, the current economic fluctuations have the potential to impact the business operational performance of SINGER such as business strategy or the achievement of the business plan. This includes the volatility of the market price of the shares of SINGER that has decreased significantly in the past. In the light of this, the Company will continuously review such projections and assumptions at the end of each reporting period to reflect the fluctuations and evolving situation in the future.

18.4 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)					
	KB J Capital		Singer Thailand Public		BNN RESTAURANT	
	Company Limited		Company Limited		GROUP COMPANY LIMITED	
	2024	2023	2024	2023	2024	2023
Current assets	10,622	6,308	8,935	8,328	1,357	1,468
Non-current assets	3,427	4,033	8,268	10,854	2,186	1,312
Current liabilities	(5,908)	(1,724)	(2,063)	(3,371)	(941)	(679)
Non-current liabilities	(5,473)	(5,802)	(342)	(1,860)	(750)	(497)
Net assets	2,668	2,815	14,798	13,951	1,852	1,604
Advance receipt for share subscription	-	-	(11)	-	-	-
Non-controlling interests	-	-	(1,560)	(7)	-	-
Total	2,668	2,815	13,227	13,944	1,852	1,604
Shareholding percentage (%)	21.74	21.77	25.63	25.63	30.00	30.00
Share of net assets	580	612	3,390	3,574	556	481
Adjustment the accounting policy of revaluation of assets	-	-	(13)	(4)	-	-
Intangible assets	-	-	666	678	876	889
Deferred tax liabilities	-	-	(15)	(18)	(62)	(65)
Fair value measurement of financial liability	-	-	-	(1)	-	-
Eliminations	(6)	(30)	-	-	-	-
Carrying amounts of associates based on equity method	574	582	4,028	4,229	1,370	1,305

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	KB J Capital Company Limited		Singer Thailand Public Company Limited		BNN RESTAURANT GROUP COMPANY LIMITED	
	2024	2023	2024	2023	2024	2023
Revenue	2,528	1,324	2,598	3,039	7,029	5,244
Profit (loss)	(222)	36	63	(3,780)	1,169	914
Other comprehensive income	-	-	77	(79)	-	(2)
Total comprehensive income	(222)	36	140	(3,859)	1,169	912

19. Investment properties

(Unit: Million Baht)

	Consolidated financial statements					
	Land, building and building improvement		Land, Building space, building improvement and right of use asset		Building under construction	
	2024	2023	2024	2023	2024	2023
Net book value at beginning of year	706	604	4,183	3,096	526	696
Addition during the year	1	8	671	453	38	491
Increase from lease modification	-	-	-	97	-	-
Write-off from contact cancellation	-	(2)	(11)	(62)	-	-
Transfer in (out)	-	59	378	610	(378)	(669)
Transfer to property, building and equipment (Note 20)	-	-	(435)	(198)	-	-
Disposal/write-off	(1)	-	(26)	-	-	-
Net profit from revaluation to fair value	2	37	237	187	-	8
Net book value at end of year	708	706	4,997	4,183	186	526
					5,415	4,396
					710	952
					-	97
					(11)	(64)
					-	-
					(435)	(198)
					(27)	-
					239	232
					5,891	5,415

(Unit: Million Baht)

	Separate financial statements					
	Office building		Leasehold rights and right of use asset for rent		Total	
	2024	2023	2024	2023	2024	2023
Net book value at beginning of year	554	534	114	89	668	623
Addition during the year	5	17	-	43	5	60
Decrease from lease modification	-	-	(17)	-	(17)	-
Transfer from (to) property, building and equipment (Note 20)	(1)	3	-	-	(1)	3
Disposal/Write-off	(6)	-	-	-	(6)	-
Net profit (loss) from revaluation to fair value	23	-	(27)	(18)	(4)	(18)
Net book value at end of year	575	554	70	114	645	668

During the year, a subsidiary leases buildings for the operation of another subsidiary.

During the year ended 31 December 2024, the subsidiary included borrowing cost of Baht 24.6 million (2023: Baht 6.3 million) as cost of investment properties. These were determined by applying a capitalisation rate of 5.7% (2023: 6.0%).

The investment properties in separate financial statements represents land, office building held and building space for rent of the Company. Its fair value has been determined based on the valuation performed by an independent appraiser and/or company's management, using the income approach.

The investment properties in consolidated financial statements represents community malls held and building space for rent of its subsidiary. Its fair value has been determined based on the valuation performed by an independent appraiser using the income approach.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fair value in valuation report/management	4,785	4,099	621	612
Add: Building under construction	199	378	-	-
Lease liabilities	906	928	24	56
Deferred rental income	26	31	-	-
Less: Difference from rental reduction	(11)	(7)	-	-
Accrued rental income from operating lease agreement	(14)	(14)	-	-
Adjusted fair value included in the financial statements	5,891	5,415	645	668

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements		Result to fair value	
	As at 31 December		where as an increase	
	2024	2023	in assumption value	
Discount rate (%)	8.14 - 10.70	8.10 - 11.00	Decrease in fair value	
Rental rate per square meter per month (Baht)	67 - 13,474	67 - 13,976	Increase in fair value	
Occupancy rate (%)	35 - 100	25 - 100	Increase in fair value	
	Separate financial statements		Result to fair value	
	As at 31 December		where as an increase	
	2024	2023	in assumption value	
Discount rate (%)	6.52 - 9.42	7.07 - 9.88	Decrease in fair value	
Rental rate per square meter per month (Baht)	389 - 1,854	372 - 1,995	Increase in fair value	
Occupancy rate (%)	100	100	Increase in fair value	

During the year 2024, the Group recognised rental income that are related to investment properties of Baht 547 million (2023: Baht 532 million) (the Company only: Baht 48 million 2023: Baht 34 million) in profit or loss and recognised direct operations expenses arise from investment properties that generated income of Baht 215 million (2023: Baht 173 million) (the Company only: Baht 19 million 2023: Baht 18 million).

The subsidiary has mortgaged the investment property amounting to Baht 2,904 million (2023: Baht 2,964 million) as collateral against bank overdrafts and long-term loans as described in Notes 22 and 25.

20. Property, building and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					Total
		Land	Building and building improvement	Office furniture	Office equipment	Motor vehicles	Assets under installation
Cost/Revalued amount:							
1 January 2023	274.6		316.0	586.3	788.6	126.1	39.5
Additions	-		24.4	72.0	131.9	37.0	112.4
Disposals/write-off	-		(2.5)	(65.6)	(60.3)	(19.2)	-
Transfer from (to) investment properties (Note 19)	-		200.9	-	-	-	(3.3)
Transfer in (out)	-		-	16.2	4.1	-	(20.3)
31 December 2023	274.6		538.8	608.9	864.3	143.9	128.3
Additions	-		6.6	48.2	139.7	9.0	195.8
Disposals/write-off	-		-	(93.2)	(41.5)	(27.7)	(0.4)
Revaluation	20.8		-	-	-	-	-
Transfer from investment properties (Note 19)	-		434.6	-	-	-	-
Transfer from intangible assets	-		-	-	2.3	-	-
Transfer in (out)	-		-	17.5	16.2	-	(33.7)
31 December 2024	295.4		980.0	581.4	981.0	125.2	290.0
Accumulated depreciation:							
1 January 2023	-		150.8	380.9	558.7	57.5	-
Depreciation for the year	-		20.9	64.1	97.6	20.2	-
Depreciation on disposals/write-off	-		(0.1)	(52.7)	(53.6)	(11.2)	-
31 December 2023	-		171.6	392.3	602.7	66.5	-
Depreciation for the year	-		42.0	66.2	120.8	21.2	-
Depreciation on disposals/write-off	-		-	(66.5)	(39.4)	(12.6)	-
31 December 2024	-		213.6	392.0	684.1	75.1	-
Allowance for impairment loss:							
1 January 2023	-		-	1.1	-	-	-
Decrease during the year	-		-	(0.7)	-	-	-
31 December 2023	-		-	0.4	-	-	-
Increase during the year	-		-	8.6	-	-	-
31 December 2024	-		-	9.0	-	-	-
Net book value:							
31 December 2023	274.6		367.2	216.2	261.6	77.4	128.3
31 December 2024	295.4		766.4	180.4	296.9	50.1	290.0
Depreciation for the year							
2023 (Baht 6 million included in cost of rental and the balance in selling and distribution and administrative expenses)							202.8
2024 (Baht 14 million included in cost of rental and the balance in selling and distribution and administrative expenses)							250.2

(Unit: Million Baht)

	Separate financial statements			
	Assets			Total
	Building and building equipment	Office equipment	Motor vehicles	
Cost:				
1 January 2023	-	145.6	46.5	6.9
Additions	6.7	13.4	7.6	1.4
Disposals/write-off	-	(4.3)	(11.4)	-
Transfer to investment properties (Note 19)	-	-	-	(3.3)
31 December 2023	6.7	154.7	42.7	5.0
Additions	-	25.1	0.1	2.2
Disposals/write-off	-	(4.9)	-	(0.2)
Transfer from (to) investment properties (Note 19)	-	1.9	-	(1.2)
31 December 2024	6.7	176.8	42.8	5.8
Accumulated depreciation:				
1 January 2023	-	109.2	18.1	-
Depreciation for the year	0.6	13.0	6.5	-
Depreciation on disposals/write-off	-	(3.9)	(6.2)	-
31 December 2023	0.6	118.3	18.4	-
Depreciation for the year	0.7	18.1	6.3	-
Depreciation on disposals/write-off	-	(4.6)	-	-
31 December 2024	1.3	131.8	24.7	-
Net book value:				
31 December 2023	6.1	36.4	24.3	5.0
31 December 2024	5.4	45.0	18.1	5.8
Depreciation for the year				
2023 (included in administrative expenses)				20.1
2024 (included in administrative expenses)				25.1

The Company arranged for an independent professional valuer to appraise the value of land in 2024 by using the market approach.

Had the land been carried in the financial statements on a historical cost basis, its net book value as of 31 December 2024 and 2023 would have been as follow:

(Unit: Million Baht)

Land	Consolidated financial statements	
	2024	2023
	88.3	88.3

As at 31 December 2024, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 646 million (2023: Baht 572 million) (the Company only: Baht 103 million, 2023: Baht 94 million).

21. Goodwill

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Jaymart Insurance Public Company Limited	273.8	273.8
Other	32.9	32.9
Total	306.7	306.7
Less: Allowance for impairment	(80.9)	(21.9)
Net	225.8	284.8

22. Bank overdrafts and short-term loans from financial institutions

	Interest rate		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
	(% p.a.)	(% p.a.)				
Bank overdrafts and short-term loans from financial institutions						
Trust receipts	3.90 - 4.14	4.19 - 4.20	325	324	-	-
Promissory notes	3.30 - 7.45, MLR, MLR - 1	3.50 - 7.45, MLR, MLR - 1	1,564	1,340	300	500
Net			1,889	1,664	300	500

Bank overdrafts of a subsidiary is secured by investment properties of the subsidiary.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. As at 31 December 2024 the Group determined it was in compliance with these covenants.

23. Trade and other payables

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Trade payables	96.9	137.7
Accrued interest	136.5	137.3
Other payables	102.5	95.1
Construction payable	9.3	13.4
Accrued expenses	130.0	136.4
Total	475.2	519.9

24. Insurance contract liabilities

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Insurance contract liabilities	Liabilities on reinsurance	Insurance contract liabilities	Liabilities on reinsurance
		Net		Net
Loss reserves				
- Claim incurred and reported	138	(108)	143	(87)
- Claim incurred but not reported	39	(17)	33	(13)
Total loss reserves	177	(125)	176	(100)
Premium reserves				
- Unearned premium reserves (UPR)	164	(95)	274	(173)
Total premium reserves	164	(95)	274	(173)
Total	341	(220)	450	(273)
				177

24.1 Loss reserves and outstanding claims

(Unit: Million Baht)

Consolidated financial statements

For the years ended 31 December

	2024	2023
Balance at beginning of the year	176	136
Claim incurred during the year	320	307
Change in loss reserved of claimed incurred in prior years	(2)	(19)
Changes in assumptions in calculating loss reserves	5	6
Claim expense paid during the year	(322)	(254)
Balance at end of the year	177	176

As at 31 December 2024 and 2023, the subsidiary does not have loss reserves and outstanding claims under reinsurance contracts.

24.2 Unearned premium reserves

(Unit: Million Baht)

Consolidated financial statements

For the years ended 31 December

	2024	2023
Balance at beginning of year	274	249
Premium written for the year	366	535
Premium earned during the year	(476)	(510)
Balance at end of year	164	274

25. Long-term loans

Loans	Interest rate (%)	Repayment schedule	(Unit: Million Baht)	
			Consolidated financial statements	
			2024	2023
1	MLR minus 1%	Repayment of principal and interest monthly of Baht 2.85 million, as from February 2016 to July 2025	18	52
2	Period 1 st - 24 th : MLR minus 2% Period 24 th onwards: MLR minus 1.50%	Repayment of principal and interest monthly of Baht 4.83 million, as from January 2018 to December 2026	102	153
3	Fixed rate 6.10%	Repayment of interest every month for 84 installments and repayment of principal monthly. The first installment repays as from the last day of 13 th month after first withdrawal (January 2021), as from February 2022 to January 2028	52	66
4	Fixed rate 6.40%	Repayment of interest every month for 84 installments. The first installment repays as from the last day of 13 th month after first withdrawal (March 2022), as from April 2023 to March 2029	101	115
5	MLR minus 3.60%	Repayment of interest every month for 36 installments and repayment of principal every 3 months for 10 installments. The first installment repays as from the last day of 9 th month after first withdrawal, as from 24 August 2022 to 24 August 2025	36	84
6	MLR minus 0.50%	Repayment of principal and interest every month for 84 installments. The first installment repays as from 15 th of month after first withdrawal (October 2022), as from November 2022 to October 2029.	155	176
7	MLR minus 3.60%	Repayment of interest every month for 36 installments and repayment of principal every 3 months for 10 installments. The first installment repays as from the last day of 9 th month after first withdrawal, as from 3 October 2022 to 3 October 2025.	96	192
8	MLR minus 1.81%	Repayment of interest every month for 60 installments and repayment of principal every 3 months for 18 installments. The first installment repays as from the last day of 7 th month after first withdrawal, as from 23 November 2022 to 23 November 2027	244	333
9	MLR minus 1.50%	Repayment of interest every month for 35 installments and repayment of principal every month for 30 installments. The first installment repays as from the last day of 6 th month after first withdrawal, as from 31 January 2023 to 31 December 2025	120	240
10	MLR minus 1.81%	Repayment of interest every month for 60 installments and repayment of principal every 3 months for 18 installments. The first installment repays as from the last day of 7 th month after first withdrawal, as from 16 March 2023 to 16 March 2028	66	89
11	MLR minus 3.60%	Repayment of interest every month for 36 installments and repayment of principal every 3 months for 10 installments. The first installment repays as from the last day of 9 th month after first withdrawal, as from 10 July 2023 to 10 July 2026	28	40
12	MLR minus 1.50%	Repayment of interest every month for 35 installments and repayment of principal every month for 30 installments. The first installment repays as from the last day of 6 th month after first withdrawal, as from 25 December 2023 to 25 November 2026	291	380
13	MLR minus 2.20%	Repayment of interest every month for 60 installments and repayment of principal every 3 months for 18 installments. The first installment repays as from the last day of 9 th month after first withdrawal, as from 28 March 2024 to 28 March 2029	283	-
Total			1,592	1,920
Less: Deferred financial fee			(2)	(3)
Long-term loans - net			1,590	1,917
Less: Current portion			(736)	(642)
Long-term loans - net of current portion			854	1,275

Certain loans are secured by mortgages of investment properties of the subsidiary and guaranteed by the Company.

The loan agreements contain covenants as specified in the agreements that, among other things, require the Group to maintain certain debt to equity, a shareholding proportion of the Company in the subsidiary and debt service coverage ratios according to the agreements. As at 31 December 2024, the Group determined it was in compliance with these covenants.

As at 31 December 2024, the subsidiary had long-term loans with a net book value of Baht 153 million (2023: Baht 181 million) which were subject to the interest rate swap agreement as discussed in Note 44.1.

As at 31 December 2024, the Group has bank overdrafts, long-term credit facilities and other credit facilities which have not yet been drawn down amounting to Baht 1,784 million (2023: Baht 2,922 million).

Movements in the long-term loans account (before net of deferred financial fee) during the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)		
	Consolidated	
	financial statements	
	2024	2023
Balance at beginning of year	1,920	1,462
Add: Loan drawdowns	300	820
Less: Repayments	(628)	(362)
Balance at end of year	1,592	1,920

26. Leases

26.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 32 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements					(Unit: Million Baht)
	Land	Building, building improvements and equipment	Computer software	Motor vehicles	Total	
1 January 2023	42	706	1	5	754	
Additions	-	435	-	-	435	
Increase from lease modification	-	66	14	1	81	
Depreciation for the year	(2)	(438)	(5)	(2)	(447)	
Decrease from contract cancellation	-	(1)	-	-	(1)	
31 December 2023	40	768	10	4	822	
Additions	-	344	-	-	344	
Decrease from lease modification	-	(6)	-	-	(6)	
Depreciation for the year	(1)	(492)	(4)	(2)	(499)	
Decrease from contract cancellation	-	(7)	-	-	(7)	
31 December 2024	39	607	6	2	654	

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which is presented in Note 19.

b) Lease liabilities

	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
	2024	2023	2024	2023	
Lease payments	2,593	2,846	25	59	
Less: Deferred interest expenses	(1,074)	(1,140)	(1)	(3)	
Total	1,519	1,706	24	56	
Less: Portion due within one year	(401)	(502)	(9)	(18)	
Lease liabilities - net of current portion	1,118	1,204	15	38	

The movements of lease liabilities for the year ended 31 December 2024 and 2023 are presented below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Balance at beginning of year	1,706	1,638	56	21
Additions	422	549	-	43
Increase (decrease) from lease modification	(19)	116	(17)	-
Accretion of interest	83	85	1	1
Payments of rental	(631)	(648)	(16)	(9)
Decrease from contract cancellation	(17)	(1)	-	-
Difference from rental reduction	(25)	(33)	-	-
Balance at end of year	1,519	1,706	24	56

A maturity analysis of lease payments is disclosed in Note 44.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	499	447	-	-
Interest expense on lease liabilities	83	85	1	1
Expense relating to short-term leases	6	7	-	-
Expense relating to leases of low-value assets	14	15	-	-

During the current year, the subsidiaries recognised depreciation expense of right-of-use assets and interest expense on lease liabilities as cost of building in process amounting to Baht 1.07 million and Baht 1.13 million (2023: Baht 1.96 million and Baht 1.01 million, respectively).

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 651 million (2023: Baht 670 million) (the Company only: Baht 16 million 2023: Baht 9 million), including the cash outflow related to short-term leases and leases of low-value assets.

26.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of land, office building and building space (see Note 19) of the lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Within 1 year	271	298	58	63
Over 1 and up to 5 years	245	212	63	70
Over 5 years	56	60	16	34
Total	572	570	137	167

During the year 2024, the Group has sub-lease income amounting to Baht 510 million (2023: Baht 475 million) (the Company only: Baht 19 million 2023: Baht 17 million).

27. Debentures

Balances of long-term debentures as at 31 December 2024 and 2023 are as follows:

Debentures	Terms	Date of issuance	Due date	Interest rate (% p.a.)	Number of debentures (Thousand units)	(Unit: Million Baht)	
						Consolidated financial statements	
						2024	2023
1	3 years 6 months	2 September 2020	2 March 2024	4.40	1,849	-	1,849
2	3 years 6 months	12 March 2021	12 September 2024	4.60	2,500	-	2,500
3	3 years	28 April 2022	28 April 2025	3.70	1,500	1,500	1,500
4	2 years	27 September 2022	27 September 2024	3.20	625	-	625
5	3 years	7 October 2022	7 October 2025	4.10	3,375	3,375	3,375
6	3 years	28 October 2022	28 October 2025	4.20	2,387	2,387	2,387
7	4 years	28 October 2022	28 October 2026	4.50	1,613	1,613	1,613
8	1 year 11 months	27 April 2023	5 April 2025	3.95	3,000	3,000	3,000
	9 days						
9	2 years	28 April 2023	28 April 2025	6.75	327	327	327
10	3 years	12 May 2023	12 May 2026	4.60	1,480	1,480	1,480
11	3 years	8 June 2023	8 June 2026	4.60	1,147	1,147	1,147
12	1 year	17 November 2023	17 November 2024	4.25	1,012	-	1,012
13	3 years	17 November 2023	17 November 2026	4.90	443	443	443
14	1 year 9 months	9 August 2024	9 May 2026	5.20	676	676	-
15	3 years	9 August 2024	9 August 2027	5.70	657	657	-
16	2 years	31 October 2024	31 October 2026	4.90	823	823	-
17	4 years	31 October 2024	31 October 2028	5.50	977	977	-
18	1 years 6 months	13 December 2024	13 June 2026	7.25	83	83	-
19	2 years 6 months	13 December 2024	13 June 2027	7.25	201	201	-
Total debentures - par value						18,669	21,258
Less: Deferred financial fee						(41)	(61)
Total debentures - net						18,648	21,197
Less: Current portion						(10,578)	(5,977)
Total debentures - net of current portion						8,070	15,220

Debentures	Terms	Date of issuance	Due date	Interest rate (% p.a.)	Number of debentures (Thousand units)	(Unit: Million Baht)	
						Separate financial statements	
						2024	2023
1	3 years 6 months	12 March 2021	12 September 2024	4.60	2,500	-	2,500
2	3 years	28 April 2022	28 April 2025	3.70	1,500	1,500	1,500
2	3 years	28 October 2022	28 October 2025	4.20	2,387	2,387	2,387
4	4 years	28 October 2022	28 October 2026	4.50	1,613	1,613	1,613
5	3 years	12 May 2023	12 May 2026	4.60	1,480	1,480	1,480
6	1 year 9 months	9 August 2024	9 May 2026	5.20	696	696	-
7	3 years	9 August 2024	9 August 2027	5.70	657	657	-
Total debentures - par value						8,333	9,480
Less: Deferred financial fee						(17)	(27)
Total debentures - net						8,316	9,453
Less: Current portion						(3,883)	(2,496)
Total debentures - net of current portion						4,433	6,957

Movements in debentures account (par value) during the year ended 31 December 2024 and 2023 are summarised below.

	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
	2024	2023	2024	2023	
Balance at beginning of year	21,258	17,497	9,480	9,000	
Add: Issuance of debentures during the year	3,417	7,409	1,353	1,480	
Less: Repayment for debentures	(5,986)	(3,648)	(2,500)	(1,000)	
Balance at end of year	18,689	21,258	8,333	9,480	

During the current year, a subsidiary invested in the debentures of the Company amounting to Baht 20 million.

The above debentures of the Group are registered, unsubordinated, both secured and unsecured debentures, with a trustee, and have terms that stipulated the payment of interest every 3 months over the term of the debentures.

The Group used proceeds from issuance of debentures for business expansion, settlement of the outstanding liability and/or using as working capital and business expansion for the Company and its subsidiaries.

Such debentures contain certain covenants and restrictions regarding the maintenance of debt-to-equity ratio and restriction on dividend payment. As at 31 December 2024, the Group determined it was in compliance with these covenants.

28. Liability arising from issuing and offering digital tokens

In 2018, J Ventures Co., Ltd. (J Ventures), a subsidiary of the Company, raised funds from issuing and conducting an initial offering of digital tokens called “JFIN” Tokens (the Initial Coin Offering: ICO). The purpose of the fund raising is for the development of a digital credit facilities system (Decentralised Digital Lending Platform) using Blockchain technology to provide services relating to digital lending, marketplace lending and peer-to-peer lending.

A total of 300 million tokens are to be offered for sale at a price of Baht 6.60 each which will be allocated as follows:

- (a) 100 million tokens will be offered through the ICO during 1 - 31 March 2018.
- (b) 90 million tokens will be reserved for future use, which might be in the form of the next ICO, or for development of new technology that benefits the JFIN Token system. These tokens are locked up until 1 October 2019.
- (c) 40 million tokens will be allocated to management, team members, advisors and partners, with 10 million tokens locked up until 1 April 2019 and 30 million tokens until 1 October 2019.
- (d) 70 million tokens will be privately sold to the Jay Mart Group and its subsidiaries, with 20 million tokens locked up until 1 October 2018 and 50 million tokens until 1 October 2019.

The remaining JFIN Tokens will belong to the issuer, J Ventures. These allocations are subject to change depending on the direction of J Ventures' business and regulations in the future.

JFIN Token commenced the trading on the secondary market for the first time (1st Trading Day) on 2 May 2018. The subsidiary is currently in the process of submitting a request for permission to operate peer-to-peer lending platform.

Subsequently in 2022, J Ventures has published the Whitepaper No.3 of JFIN Token, which is effective on 1 July 2022, that contains the revision of the contents and the allocations of JFIN Token to align with J Ventures's business policy and describes the Proof-of-Stake Blockchain developed by J Ventures under the name JFIN Chain that JFIN Token would be used as Native Token in the transactions. In this regard, J Ventures has established a subsidiary, JDN Co., Ltd. (JDN), to receive the transfer of JFIN Chain system and manage JFIN Chain system.

JFIN Token reserved from Clauses (b), (c) and (d) for a total of 200 million tokens will be distributed as follows:

1. A total of 31,536,000 tokens will be distributed as block rewards to system administrators and users who have participated in the verification of transactions for approximately 5 years, from 17 July 2022 onwards.

2. A total of 20,000,000 tokens will be reserved for distribution to support the development of decentralised applications that will be used on JFIN Chain.
3. A total of 10,000,000 tokens will be airdropped for the marketing activities of the Group.
4. The remaining tokens will be dealt with as J Ventures may consider appropriate for future situation.

The Group recorded the cash received from issuing and offering of JFIN Token as a deferred liability, presenting it as “Liability arising from issuing and offering digital tokens”, and recorded the directly related expenses as deferred expenses, under other non-current assets in the statement of financial position. In addition, J Ventures has paid income tax and recorded them as deferred tax assets, with the expectation of deriving future benefits.

During the year 2019, J Ventures completed the development of the digital credit facilities system (Decentralised Digital Lending Platform) using Blockchain technology and the system is ready for use as intended. J Ventures recognised expense incurred as expenses in the statement of comprehensive income and recognised “Liability arising from issuing and offering digital tokens” as income corresponding to the expense recorded in the statement of comprehensive income.

The recording of such transactions by the Group management is based on an analysis of the substance of the transactions, the business conducts in accordance with current relevant regulations, rules and notifications that effective and applicable with digital token, and interpretations of relevant current prevailing financial reporting standards and tax laws. The management has followed up for new regulations and rules under the Royal Decree on the Digital Asset Businesses B.E. 2561, as well as new financial reporting standards. During the current period, there was no significant change in the regulations applicable with the digital token. However, the relevant rules and notifications, as well as financial reporting standards that the regulatory authority may impose in the future, these changes consequently could materially affect the accounting method and measurement, as well as related tax on fund raising through the offering of digital assets.

As at 31 December 2024 and 2023, the balances of accounts relating to the digital token are summarised as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Liability arising from issuing and offering digital tokens	142.3	218.3
Deferred tax assets	40.3	53.0

Movements of the liability arising from issuing and offering digital tokens for the year 2024 and 2023 are as follows.

	(Unit: Million Baht)	
	Consolidated	
	2024	2023
Liability arising from issuing and offering digital tokens beginning of year	218.3	294.4
Recognised as income (presented net of incurred expense)	(63.3)	(63.4)
Recognised as income from deferred tax assets	(12.7)	(12.7)
Liability arising from issuing and offering digital tokens end of year	142.3	218.3

Numbers of digital tokens as of 31 December 2024 and 2023 are as follows.

	(Unit: Million tokens)	
	Consolidated	
	2024	2023
Number of tokens per the effective whitepaper	300.0	300.0
Not yet issued and offered	184.9	191.7
Issued and offered		
- Initial Coin Offering	87.0	87.0
- Management, team members, advisors and partners	11.9	11.9
- Block rewards to system administrators and users participating in the verification of transactions*	15.5	9.2
- Supporting the development of decentralised applications that will be used on JFIN Chain	0.3	0.2
- Marketing activities of the Group	0.4	-

* Inclusive of the allocation of 6.1 million tokens (2023: 3.6 million tokens) to related parties

29. Share capital

In March 2024, the holders of warrant No.4 ("JMART-W4") have exercised 250,389 warrants to purchase 284,394 ordinary shares at an exercise price of Baht 13.20649 per share, totaling Baht 3.8 million. In March 2024, the Company received payment for the shares. In this regard, the Company registered the increase in its paid-up share capital with the Ministry of Commerce on 2 April 2024 and the additional shares of the Company were traded on the Stock Exchange of Thailand on 5 April 2024 onwards.

In June 2024, the holders of JMART-W4 have exercised 12,151,633 warrants to purchase 13,802,032 ordinary shares at an exercise price of Baht 13.20649 per share, totaling Baht 182.3 million. In June 2024, the Company received payment for the shares. In this regard, the Company registered the increase in its paid-up share capital with the Ministry of Commerce on 24 June 2024 and the additional shares of the Company were traded on the Stock Exchange of Thailand on 27 June 2024 onwards.

Reconciliation of number of ordinary shares

	(Unit: Share)	
	Consolidated and separate financial statements	
	2024	2023
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	1,457,625,158	1,426,952,481
Increase in capital from exercising of the rights of the warrants	14,086,426	30,672,677
Number of ordinary shares at the end of year	<u>1,471,711,584</u>	<u>1,457,625,158</u>

30. Warrant/Treasury shares

30.1 Warrant

The number of outstanding warrants as at 31 December 2024 is summarised as follows:

Warrant programs	Exercise ratio		No. of outstanding warrants	
	per unit	Exercise price	Last exercise date	(Units)
	(Ordinary share)	(Baht per ordinary share)		
JMART-W5	1.13057	61.91597	25 July 2025	50,983,631
JMART-W6	1.00611	30.15286	6 September 2025	12,837,882

The movements on warrants during the year ended 31 December 2024 are as follows:

	(Unit: Units)		
	JMART-W4	JMART-W5	JMART-W6
Number of warrants at the beginning of year	27,257,974	50,983,631	12,837,882
Exercised during the year (Note 29)	(12,402,022)	-	-
Expiring during the year	(14,855,952)	-	-
Number of warrants at the end of year	-	50,983,631	12,837,882

30.2 Treasury shares

On 27 April 2023, the meeting of the Board of Directors of the Company approved a share repurchase program for financial management purposes, with a limit of Baht 400 million, thereby repurchasing no more than 16 million shares at a par value of Baht 1 per share, or an amount not exceeding 1.10% of the registered share capital. The share repurchase program is for a period from 15 May 2023 to 15 June 2023.

On 1 June 2023, the meeting of the Board of Directors of the Company approved the amendment of the share repurchase program for financial management purpose by changing the period end of the share repurchase program is from 15 June 2023 to 31 August 2023.

During the year 2023, the Company repurchased 7.74 million shares, totaling Baht 128.97 million.

As at 31 December 2024 and 2023, the Company repurchased 7.74 million treasury shares, totaling Baht 128.97 million. The Company has appropriated its retained earnings as treasury share reserve in full.

31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

32. Revenue from contracts with customers

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Type of goods or service:		
Sale of goods		
Sale of mobile phone and related accessories	8,188	8,218
Sale of land and houses	11	20
Sale of residential condominium units	8	14
Sale of food and beverage	144	115
Total revenue from sale of goods	8,351	8,367
Services		
Services income from debt collection	259	261
Commission income	14	19
Other services	299	225
Total revenue from service	572	505
Total revenue from contracts with customers	8,923	8,872
Timing of revenue recognition:		
Revenue recognised at a point in time	8,699	8,733
Revenue recognised over time	224	139
Total revenue from contracts with customers	8,923	8,872

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 38 relating to the segment information:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
External customers		
Inter-segment	13,879	13,743
Total revenue	282	274
Eliminations	14,161	14,017
	(282)	(274)
Interest income from loans receivable from purchase of accounts receivable	(3,657)	(3,273)
Gains on loans receivable from purchase of accounts receivable	(694)	(914)
Rental income	(378)	(368)
Insurance income	(227)	(316)
Total revenue from contracts with customers	8,923	8,872

33. Other income and other expenses

	Consolidated		(Unit: Million Baht)	
	financial statements	Separate	financial statements	
	2024	2023	2024	2023
Loss on equity instruments designated at fair value through profit or loss	(20)	(840)	(23)	(849)
Gain (loss) on debt instruments designated at fair value through profit or loss	(18)	5	(13)	6
Gain (loss) on exchange rate	(2)	2	-	-

34. Finance cost

	Consolidated		(Unit: Million Baht)	
	financial statements	Separate	financial statements	
	2024	2023	2024	2023
Interest expenses on loans	160	138	14	10
Interest expenses on debentures	882	863	429	439
Interest expenses on lease liabilities	77	67	1	1
Interest paid on an amortised deposits received from lessees	2	1	-	-
Total	1,121	1,069	444	450

35. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements	Separate	financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,523.7	1,391.9	146.1	143.8
Depreciation	749.8	649.9	25.1	20.1
Amortisation	72.9	78.6	11.2	11.1
Promotion expenses	152.9	130.7	-	-
Rental expenses	114.6	107.3	-	-
Advertising expenses	28.2	40.3	19.6	31.8
Changes in inventories of finished goods	107.2	363.9	-	-
Purchases of finished goods	7,096.3	6,880.7	-	-
Allowance for impairment of properties foreclosed	44.6	55.1	-	-
Allowance for expected credit losses (reversal)	612.5	516.3	(0.1)	(0.1)

36. Income tax

Income tax expenses (revenues) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	353,705	423,342	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(162,028)	(37,617)	(219,333)	(93,984)
Income tax expenses (revenues) reported in profit or loss	<u>191,677</u>	<u>385,725</u>	<u>(219,333)</u>	<u>(93,984)</u>

The amounts of incomes tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on changes in surplus from revaluation of assets	4,152	-	-	-
Deferred tax on actuarial loss	(3,140)	-	-	-
Deferred tax on gain (loss) from the change in value of financial assets measured at fair value through other comprehensive income	(66,960)	(24,907)	(67,694)	(22,215)
Deferred tax on gain (loss) on cashflow hedges	317	746	-	-
	<u>(65,631)</u>	<u>(24,161)</u>	<u>(67,694)</u>	<u>(22,215)</u>

The reconciliation between accounting profit and income tax expenses (revenues) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	2,157,525	984,885	971,373	(540,995)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	431,505	196,977	194,275	(108,199)
Temporary differences and unused tax losses which deferred tax assets have not been recognised	(113,374)	178,043	-	143,711
Temporary differences and unused tax losses which deferred tax assets have been recognized in subsequent period	(141,803)	-	(141,803)	-
Devaluation on deferred tax assets	20,659	38,115	-	-
Effects of:				
Change in value of investment accounted for the equity method	(1,587)	28,868	(277,751)	(135,509)
Additional revenues	257,799	218,515	21,078	10,687
Exempt income	(31,778)	(25,792)	(11,861)	(6,218)
Non-deductible expenses	55,494	44,622	8,599	7,944
Additional expense deductions allowed	(257,493)	(258,931)	(11,870)	(6,400)
Rental expense	(28,598)	(34,599)	-	-
Others	853	(93)	-	-
Total	(5,310)	(27,410)	(271,805)	(129,496)
Income tax expenses (revenues) reported in profit or loss	191,677	385,725	(219,333)	(93,984)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses for accounts receivable	11,490	11,594	4	10
Allowance for diminution in value of inventories	615	741	-	-
Allowance for diminution in value of assets	5,725	3,637	2,282	-
Allowance for impairment of properties foreclosed	40,480	31,559	-	-
Difference from value adjustment of properties foreclosed	77,739	70,359	-	-
Provision for long-term employee benefits	8,626	4,707	1,871	1,666
Liability arising from issuing and offering digital tokens	40,319	52,984	-	-
Provisions	1,293	1,302	-	-
Unused tax loss	378,415	210,507	205,109	80,320
Loss on fair value adjustment of investment properties	2,022	1,717	-	-
Unrealised fair value loss on financial assets	164,210	-	164,210	-
Leases (Right-of-use assets)	8,082	11,843	-	-
Deferred loan fee income	4,285	4,849	-	-
Others	1,295	1,613	-	-
Total	744,596	407,412	373,476	81,996
Deferred tax liabilities				
Investment property at fair value	367,573	280,338	53,685	46,861
Surplus on revaluation of land	41,429	37,278	-	-
Cost of issuing debentures	3,866	6,321	-	-
Accrued income rental under long-term leases	2,743	2,742	-	-
Unrealised fair value gain on financial assets	3,410	5,979	159	2,530
Interest income of loans receivable from purchase of accounts receivable	55,277	32,115	-	-
Total	474,298	364,773	53,844	49,391
Deferred tax assets (liabilities) - net	270,298	42,639	319,632	32,605
Transaction in statements of financial position				
Deferred tax assets	509,166	200,991	319,632	32,605
Deferred tax liabilities	(238,868)	(158,352)	-	-
Deferred tax assets (liabilities) - net	270,298	42,639	319,632	32,605

During the year, the company has recognised deferred tax assets as a result of revising its management and investment plans, making it quite certain that the company will be able to utilise these benefits in the future.

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totalling Baht 533 million (2023: Baht 481 million) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 793 million will expire by year 2029

As at 31 December 2024, the Group has temporary difference associated with investments in its subsidiaries, its joint ventures and its associates for which deferred tax liabilities has not been recognised Baht 6,191 million (2023: Baht 6,076 million).

37. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year adjusted by the number of treasury shares.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year adjusted by the number of treasury shares, plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings (loss) and diluted earnings per share:

	Consolidated financial statements					
	For the year ended 31 December					
	Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	1,140,849	(447,011)	1,457,688	1,453,310	0.783	0.308
Effect of dilutive potential ordinary shares						
The exercise of warrants (JMART-W4)	-		1,432			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	1,140,849		1,459,120		0.782	

Separate financial statements						
For the year ended 31 December						
		Weighted average		Earnings (loss) per share		
Profit (loss) for the year		number of ordinary shares				
2024	2023	2024	2023	2024	2023	2023
(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)	(Baht)
Baht)	Baht)	shares)	shares)			
1,190,705	(447,011)	1,457,688	1,453,310	0.817	(0.308)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company						
Effect of dilutive potential ordinary shares						
The exercise of warrants (JMART-W4)		1,432				
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
1,190,705		1,459,120		0.816		

The Company has not computed the diluted earnings per share from the exercise of warrants (JMART-W5) and (JMART-W6) for the year ended 31 December 2024 because the Company's average share price was lower than the exercise price of the warrants.

The Company did not compute the diluted earnings per share from warrants to purchase shares for the year ended 31 December 2023 because the Company had operating loss which resulted in anti-dilution.

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Trading business
- Debt collection business
- Rental business
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

	For year ended 31 December 2024					(Unit: Million Baht)
	Trading business	Debt collection business	Rental business	Others	Total reportable segments	Consolidated financial statements
Revenue						
External customers	8,541	4,601	378	359	13,879	13,879
Inter-segment	64	32	99	87	282	-
Total revenue	8,605	4,633	477	446	14,161	13,879
Results						
Gross profit	1,153	3,076	337	64	4,630	4,487
Sales promotion income					(143)	230
Management fee						86
Other income						161
Gain on fair value adjustment of investment properties						239
Unrealised loss on other financial assets						(39)
Gain on sale of investment						68
Selling and distribution expenses						(1,211)
Administrative expenses						(1,861)
Finance income						348
Finance cost						(1,121)
Share of profit from investments in joint ventures						464
Share of profit from investments in associates						307
Income tax expenses						(192)
Profit for the year						1,966

(Unit: Million Baht)

For year ended 31 December 2023

	Trading business	Debt collection business	Rental business	Others	Total reportable segments	Eliminations	Consolidated financial statements
Revenue							
External customers	8,490	4,466	368	419	13,743	-	13,743
Inter-segment	66	56	97	55	274	(274)	-
Total revenue	8,556	4,522	465	474	14,017	(274)	13,743
Results							
Gross profit	1,059	3,214	381	110	4,764	(158)	4,606
Sales promotion income							336
Management fee							84
Other income							177
Gain on fair value adjustment of investment properties							232
Unrealised loss on other financial assets							(848)
Gain on sale of investment							62
Selling and distribution expenses							(1,159)
Administrative expenses							(1,571)
Finance income							245
Finance cost							(1,069)
Share of profit from investments in joint ventures							521
Share of loss from investments in associates							(631)
Income tax expenses							(386)
Profit for the year							599

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contribute to the fund monthly at the rate of 3 to 5 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent on basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 10.7 million (2023: Baht 11.1 million) (the Company only: Baht 2.6 million 2023: Baht 3.5 million) were recognised as expenses.

40. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Interim dividends from the Board of Directors' Meeting on operating results from January 17 September 2024		351	0.24
2024 to June 2024			
Total dividends for 2024		351	0.24
<u>2023</u>			
Final dividends for 2022	Annual General Meeting of the shareholders on 4 April 2023	962	0.66
Total dividends for 2023		962	0.66

41. Commitments and contingent liabilities

41.1 Capital commitments

As at 31 December 2024 and 2023, the Group had capital commitments under the following agreements:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Design and construction of projects, installation and development system agreements	89	144	5	1

41.2 Lease and software commitments

The Group has entered into several lease agreements in respect of rental of office building space and services and others. The terms of the agreements are generally between 1 and 5 years (2023: 1 and 4 years).

Future minimum lease payments required under these operating leases contracts and service agreements were as follows.

(Unit: Million Baht)		
	Consolidated financial statements	
	2024	2023

Payables:

In up to 1 year	36	31
In over 1 and up to 5 years	11	4

As at 31 December 2024, the Group had outstanding commitments in respect of system maintenance agreement and software license with a foreign software development company and service agreements which are payable in the future totaling approximately Baht 17 million (2023: Baht 22 million) (the Company only: Baht 4 million, 2023: Baht 7 million). These agreements will mature within December 2025 to July 2027 (2023: January 2024 to October 2026) (the Company only: December 2027, 2023: May 2024 to December 2024).

41.3 Guarantees

Entity	Nature of guarantee	31 December 2024	31 December 2023
The Group	Bank guarantees issued by banks	Baht 29 million	Baht 27 million
The Company	Bank guarantees issued by banks	Baht 1 million	Baht 1 million
The Company	Corporate guarantees to secure credit facilities of subsidiary	Baht 2,674 million and USD 2 million	Baht 2,581million and USD 2 million
Subsidiaries	Corporate guarantees to secure credit facilities of the Company	Baht 6 million	Baht 6 million
Subsidiary	Letter of support to provide financial guarantee for a joint venture (Not exceeding Baht 3,000 million) for the acquisition of investments in low-quality debts	Baht 1,787 million	Baht 1,050 million
The Company	Provide financial guarantee for associate	JPY 919 million	JPY 919 million

41.4 Commitment in respect of investment

The Group is committed to pay the uncalled portions of their investments as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Investment in subsidiary	Baht 1.5 million	Baht 1.5 million	-	-
Offshore fund	-	USD 2 million	-	USD 1 million

41.5 Litigation and dispute

- a) As at 31 December 2024, a subsidiary has been sued for damages totaling Baht 92.5 million (2023: Baht 43.9 million) as an insurer. The outcomes of these cases have not been finalised. However, the subsidiary recorded a provision for possible losses amounting to Baht 7.9 million (2023: Baht 4.8 million) in the financial statements. The subsidiary's management believes that such provision is adequate.
- b) As at 29 December 2021, a subsidiary was sued by a tenant, seeking damages claims amounting to Baht 0.3 million for the early termination of the lease agreement. Subsequently, on 7 March 2023, the Civil Court dismissed the lawsuit brought by the plaintiff, prompting an appeal to the Appeal Court on 14 July 2023. The lawsuit is currently in the judicial process. However, the management believes that there will be no material adverse impacts on the subsidiary's financial position.
- c) On 28 June 2024, a company filed a dispute with the International Arbitration Center against a subsidiary as the guarantor of an associate involving the payment for outstanding computer software service fees, damages due to contract termination, amounting to JPY 1,019 million and an interest on the outstanding service fees. Additionally, a company is seeking as yet unquantified arbitration fees and legal fees associated with the proceedings.
- On 25 December 2024, the company filed an application to the Center of Arbitration seeking the Company be joined as an additional respondent to the arbitration on the basis that the Company entered into a substitution agreement to replace the subsidiary as the guarantor.
- On 17 January 2025, the Center of Arbitration granted the joinder application and joined the Company to the arbitration as an additional respondent on the basis that the Company replaced the subsidiary as the guarantor. The company has been notified that the subsidiary is not the proper party to the dispute and the subsidiary is diligently pursuing its removal from the arbitration. The Company, the subsidiary and associate have worked together to defend and find ways to resolve the dispute for their best benefits.
- Currently, the Company's management anticipates that the dispute will not lead to substantial damages and has considered not to set aside provisions for potential liabilities.

42. Fair value hierarchy

As at 31 December 2024 and 2023 the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Equity securities	526	-	-	526
Debt investments	-	2,210	130	2,340
Financial asset measured at fair value through other comprehensive income				
Equity securities	1,606	-	56	1,662
Investment properties	-	-	5,892	5,892
Land	-	295	-	295
Liability measured at fair value				
Derivatives - Interest rate swap agreements	-	6	-	6
Asset for which fair value are disclosed				
Investment in associate	1,650	-	-	1,650
Liability for which fair value are disclosed				
Debentures	-	18,651	-	18,651

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Equity securities	575	-	-	575
Debt investments	-	2,625	60	2,685
Financial asset measured at fair value through other comprehensive income				
Equity securities	1,779	-	58	1,837
Investment properties	-	-	5,415	5,415
Land	-	275	-	275
Liability measured at fair value				
Derivatives - Interest rate swap agreements	-	8	-	8
Asset for which fair value are disclosed				
Investment in associate	2,423	-	-	2,423
Liability for which fair value are disclosed				
Debentures	-	21,166	-	21,166

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Equity securities	504	-	-	504
Debt investments	-	136	65	201
Financial asset measured at fair value through other comprehensive income				
Equity securities	1,606	-	-	1,606
Investment properties	-	-	645	645
Asset for which fair value are disclosed				
Investment in associate	1,650	-	-	1,650
Liabilities for which fair value are disclosed				
Debentures	-	8,306	-	8,306

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Equity securities	561	-	-	561
Debt investment	-	804	30	834
Financial asset measured at fair value through other comprehensive income				
Equity securities	1,779	-	-	1,779
Investment properties	-	-	668	668
Asset for which fair value are disclosed				
Investment in associate	2,423	-	-	2,423
Liabilities for which fair value are disclosed				
Debentures	-	9,429	-	9,429

43. Risks of non-life insurance company

43.1 Underwriting risk

The subsidiary has rigorously implemented its underwriting policy to ensure profitable underwriting, underwriting processes undertaken in accordance with the guideline, and effective cost management. In addition, the subsidiary also carries out the following risk assessment procedures to be prepared for the risk such as risk mitigation, risk reduction and risk distribution. In the case where the subsidiary's ability to take risks is limited, the subsidiary is to transfer the risks to established reinsurers in the areas of treaty reinsurance, facultative reinsurance, and whole account excess of loss reinsurance treaty.

The subsidiary also puts in place the policies, establishment of a basis for determination of sum insured, coverage and conditions for underwriting corresponding to level of risk and arrangement for reinsurance required in the case where the subsidiary does not have the capacity to provide full coverage of the sum insured in accordance with the OIC's requirement. The selection of reinsurer with a strong financial position and a credit rating not lower than the criteria specified by the OIC and assignment of persons responsible for procedures with respect to review of insurance underwriting for accuracy and completeness, and authorised person for each level of sum insured approval.

Sensitivity analysis is performed to analyse the risk that insurance liabilities will increase or decrease as a result of changes in the assumptions used in the calculation, which will have impacts on claim liabilities before and after reinsurance. The risk may occur because the frequency and severity of damage, or loss adjustment expenses are not as expected.

As at 31 December 2024 and 2023, the impacts on the best estimates of claims when there are changes to key assumptions are as follows:

(Unit: Million Baht)					
2024					
	Assumption change	Increase (decrease) in		Increase (decrease) in	
		gross claim liabilities	net claim liabilities	profit before tax and equity	
Ultimate loss ratio	Increase 5%	5.3	2.0	(2.0)	
Ultimate loss ratio	Decrease 5%	(5.3)	(2.0)	2.0	
ULAE ratio	Increase 1%	1.1	1.1	(1.1)	
ULAE ratio	Decrease 1%	(1.1)	(1.1)	1.1	

(Unit: Million Baht)

2023

	Assumption change	Increase (decrease) in gross claim liabilities	Increase (decrease) in net claim liabilities	Increase (decrease) in profit before tax and equity
Ultimate loss ratio	Increase 5%	6.9	2.7	(2.7)
Ultimate loss ratio	Decrease 5%	(6.9)	(2.7)	2.7
ULAE ratio	Increase 1%	1.0	1.0	(1.0)
ULAE ratio	Decrease 1%	(1.0)	(1.0)	1.0

44. Financial instruments

44.1 Derivatives designated as hedging instruments

Cash flow hedges

The subsidiary had interest rate swap agreements which are designated as hedging instruments in cash flow hedges of long-term loans agreements which are carried at floating interest rates. The subsidiary entered into interest rate swap agreements with financial institution to exchange of a variable interest rate to fixed interest contract rate.

Balance of the interest rate swap agreements that are treated as hedging instruments as at 31 December 2024 and 2023 are as follow:

Total principal amount	Interest Expense		
	Interest Revenue Rate	Rate Swap	Termination
	Swap agreement	agreement	date
2024	2023		
Baht 153 million	Baht 181 million	Fixed rate 6.10%	January 2028 to
	THOR floating rate plus	2.179% to 2.402%	March 2029
		to 6.40%	

The remaining balance and effect of the hedging instruments on the statement of financial position as at 31 December 2024 and 2023 and the effect of the cash flow hedge in the statement of comprehensive income for the year ended 31 December 2024 and 2023 are, as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Change in fair value of the hedging instrument used for measuring ineffectiveness during the year		
- Effectiveness recognised in other comprehensive income	1.6	3.7
Amount of cash flow hedge reserve reclassified to finance cost in profit or loss during the year	(8.2)	(6.1)
Amount of cash flow hedge reserve reclassified to cost of investment property during the year	-	(1.1)
Cash flow hedge reserve at end of year		
Continuing hedges	(6.5)	(8.1)

44.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, bank deposits - pledge as collateral, trade and other receivables, short-term and long-term loans to related parties, accrued income, loans receivable from purchase of accounts receivables, other financial assets, bank overdrafts and short-term loans from financial institutions, trade and other payables, accounts payable-purchase of accounts receivable, lease liabilities, long-term loans, and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, accrued income, loans receivable from purchase of accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables, accrued income, other financial instruments, loans receivable from purchase of accounts receivable as stated in the statement of financial position after deducting the recoverable amount of collateral.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the Group considers to write-off trade receivables when an account receivables is determined to be uncollectible included taking legal action on debt collection.

Bank deposits

The Group manages the credit risk from balances with banks and financial institutions by making investment only with approved counterparties that are financially stable. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group's credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

The Group has market risk comprising interest rate risk. The subsidiary enters into interest rate swaps to mitigate the risk of rising interest rates as discussed in Note 44.1.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that is denominated in foreign currencies. The Group has no significant impact on profit before tax from changes in the fair value of monetary assets and liabilities that may arise from changes in exchange rates of foreign currency assets and liabilities.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term investments, loans receivable from purchase of accounts receivable, long-term investments, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swap agreements, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

At as 31 December 2024 and 2023, significant financial assets and liabilities could be classified by interest rate and financial assets and liabilities that carry fix interest rates further classified base on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated financial statements						(Unit: Million Baht)
	31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	332	-	-	421	667	1,420	0.13 - 1.90
Deposits at banks with restrictions	-	-	-	-	11	11	-
Trade and other receivables	-	-	-	-	683	683	-
Short-term loan to related parties	-	-	-	23	-	23	6.90
Short-term loan to individual and other companies	-	-	-	56	-	56	6.90 - 7.90
Accrued income	-	-	-	-	304	304	-
Reinsurance assets							
Premium receivables	-	-	-	-	31	31	-
Reinsurance assets	-	-	-	-	220	220	-
Reinsurance receivables	-	-	-	-	93	93	-
Restricted bank deposits	2	-	-	-	-	2	0.75 - 1.36
Long-term loans to related party	-	-	-	4,178	-	4,178	6.57
Loans receivable from purchases of accounts receivable	1,267	9,749	10,976	-	-	21,992	Note 13
Other financial assets	289	7	14	-	5,136	5,446	0.30 - 7.59
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	1,819	-	-	70	-	1,889	3.30 - 7.45
Trade and other payables	-	-	-	-	475	475	-
Accounts payable - purchases of accounts receivable	-	-	-	-	184	184	-
Insurance contract liabilities							
Insurance contract liabilities	-	-	-	-	341	341	-
Amount due to reinsurers	-	-	-	-	236	236	-
Long-term loans	35	118	-	1,439	-	1,592	4.02 - 7.55
Lease liabilities	401	244	874	-	-	1,519	2.17 - 10.35
Debentures	10,589	8,100	-	-	-	18,689	3.70 - 7.25
Other non-current financial liabilities	-	-	-	-	6	6	-

(Unit: Million Baht)

Consolidated financial statements						
31 December 2023						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						Effective interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	544	-	-	706	794	2,044 0.13 - 2.20
Deposits at banks with restrictions	-	-	-	-	7	7 -
Trade and other receivables	-	-	-	-	827	827 -
Short-term loan to related parties	15	-	-	-	-	15 4.77 - 7.10
Short-term loan to individual and other company	-	-	-	100	-	100 7.10
Accrued income	-	-	-	-	322	322 -
Reinsurance assets						
Premium receivables	-	-	-	-	136	136 -
Reinsurance assets	-	-	-	-	273	273 -
Reinsurance receivables	-	-	-	-	77	77 -
Restricted bank deposits	2	-	-	-	-	2 0.50 - 1.20
Long-term loans to related party	-	-	-	4,900	-	4,900 5.87 - 6.32
Loans receivable from purchases of accounts receivable	1,085	8,589	13,487	-	-	23,161 Note 13
Other financial assets	289	7	14	-	5,723	6,033 0.30 - 7.57
<u>Financial liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	1,604	-	-	60	-	1,664 3.50 - 7.45
Trade and other payables	-	-	-	-	520	520 -
Accounts payable - purchases of accounts receivable	-	-	-	-	844	844 -
Insurance contract liabilities						
Insurance contract liabilities	-	-	-	-	450	450 -
Amount due to reinsurers	-	-	-	-	284	284 -
Long-term loans	28	148	5	1,739	-	1,920 3.20 - 7.68
Lease liabilities	502	325	879	-	-	1,706 2.17 - 10.35
Debentures	5,986	15,272	-	-	-	21,258 3.20 - 6.75
Other non-current financial liabilities	-	-	-	-	8	8 -

Separate financial statements							(Unit: Million Baht)
31 December 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	12	5	17	0.25 - 0.40	
Short-term loans to related parties	618	-	-	-	618	5.80	
Accrued income	-	-	-	1	1	-	
Other financial assets	-	-	-	2,311	2,311	-	
<u>Financial liabilities</u>							
Bank overdrafts and short-term long from financial institutions							
300	-	-	-	-	300	5.40	
Trade and other payables							
-	-	-	-	86	86	-	
Lease liabilities							
9	12	3	-	-	24	3.00 - 4.26	
Debentures							
3,887	4,446	-	-	-	8,333	3.70 - 5.70	

Separate financial statements							(Unit: Million Baht)
31 December 2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	33	25	58	0.25 - 0.55	
Trade and other receivables	-	-	-	1	1	-	
Short-term loans to related parties	718	-	-	-	718	5.07	
Accrued income	-	-	-	2	2	-	
Other financial assets	-	-	-	3,174	3,174	-	
<u>Financial liabilities</u>							
Bank overdrafts and short-term long from financial institutions							
500	-	-	-	-	500	4.37 - 5.65	
Trade and other payables							
-	-	-	-	83	83	-	
Lease liabilities							
18	33	5	-	-	56	3.98 - 4.50	
Debentures							
2,500	6,980	-	-	-	9,480	3.70 - 4.60	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of bank overdrafts, short-term loans from financial institutions, long-term loans from financial institutions and derivative bear floating interest rate from affected as at 31 December 2024 and 2023.

2024			2023		
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	
	(%)	(Million Baht)	(%)	(Million Baht)	
Baht	+0.5	(17.2)	+0.5	(19.6)	
	-0.5	17.2	-0.5	19.6	

Liquidity risk

The Group monitors the risk of a shortage of liquidity by preparing cash flow forecasts, managing existing credit lines, securing additional financing, issuing debentures as well as optimizing the portfolio of investments where appropriate and in line with business strategies. The objective is to ensure that the Group will have sufficient liquidity to meet its obligations as they become due.

As at 31 December 2024, 59% of the Group's and 49% of the Company's obligations (2023: 36% and 31%, respectively) relative to the total book value of those obligations as presented in the financial statements are due within one year. The Group has assessed the concentration of payments due, sought sources of funds, and concluded that it has access to a sufficient variety of funding sources.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts and short-term loans from financial institutions	1,909,946	-	-	1,909,946
Trade and other payables	475,158	-	-	475,158
Accounts payable - purchase of accounts receivable	183,995	-	-	183,995
Insurance contract liabilities				
Insurance contract liabilities - loss reserves	341,249	-	-	341,249
Amount due to reinsurers	235,691	-	-	235,691
Long-term loans	791,035	949,542	-	1,740,577
Lease liabilities	448,101	251,085	892,590	1,591,776
Debentures	10,642,733	8,177,488	-	18,820,221
Total non-derivatives	15,027,908	9,378,115	892,590	25,298,613
Derivatives				
Derivative liabilities: net settled	10,293	10,072	-	20,365
Total derivatives	10,293	10,072	-	20,365

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2023			
	Within 1 year	1 - 5 years	Over 5 years
			Total
Non-derivatives			
Bank overdrafts and short-term loans from financial institutions	1,677,146	-	-
Trade and other payables	519,916	-	-
Accounts payable - purchase of accounts receivable	843,822	-	-
Insurance contract liabilities			
Insurance contract liabilities - loss reserves	450,137	-	-
Amount due to reinsurers	284,363	-	-
Long-term loans	710,587	1,356,691	47,575
Lease liabilities	578,982	566,827	1,700,935
Debentures	6,059,230	16,002,741	-
Total non-derivatives	11,124,183	17,926,259	1,748,510

Derivatives

Derivative liabilities: net settled

Total derivatives	11,796	18,089	18
	11,796	18,089	18

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2024			
	Within 1 year	1 - 5 years	Over 5 years
			Total
Non-derivatives			
Bank overdrafts and short-term loans from financial institutions	301,243	-	-
Trade and other payables	85,672	-	-
Lease liabilities	9,534	13,252	2,500
Debentures	3,947,880	4,445,500	-
Total non-derivatives	4,344,329	4,458,752	2,500

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2023			
	Within 1 year	1 - 5 years	Over 5 years
			Total
Non-derivatives			
Bank overdrafts and short-term loans from financial institutions	509,595	-	-
Trade and other payables	82,822	-	-
Lease liabilities	19,046	34,880	4,976
Debentures	2,506,301	7,029,687	-
Total non-derivatives	3,117,764	7,064,567	4,976

44.3 Fair values of financial instruments

Since the majority of the Group's financial instruments is carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in statement of financial position. Accordingly, the carrying value and fair value of debentures are summarised and presented below.

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024	As at 31 December 2023		
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	18,648	18,651	21,197	21,166
	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2024	As at 31 December 2023		
	Carrying amount	Fair value	Carrying amount	Fair value
	8,316	8,306	9,453	9,429

The methods and assumptions used by the Group in estimating the fair value of debentures are based on the latest yield rated quoted by the Thai Bond Market Association as of the date of the statement of financial position.

The methods used by the Group to assess the fair value of other financial instruments are as follow:

- For debt securities, their fair value is generally derived from quoted market prices or by using the yield curve announced by the Thai Baht Market Association or by other relevant bodies.
- For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For investment in unit trusts and funds, their fair value is determined from their net asset value per unit as announced by asset management companies.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves.

During the current year, there were no transfers within the fair value hierarchy.

44.4 Reconciliation of recurring fair value measurements, of assets and liabilities, categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Consolidated	Separate
	Financial Statements	Financial Statements
	Long-term investments	Long-term investments
Balance as of 1 January 2023	179.6	32.2
Disposal during the year	(44.3)	-
Net loss recognised into profit or loss	(4.4)	(2.2)
Net loss recognised into other comprehensive income	(13.4)	-
Balance as of 31 December 2023	117.5	30.0
Acquired during the year	73.2	36.6
Net loss recognised into profit or loss	(2.8)	(1.4)
Net loss recognised into other comprehensive income	(1.6)	-
Balance as of 31 December 2024	186.3	65.2

Key assumptions used in the valuation of non-marketable equity securities (except Road Accident Victim Protection Company Limited) are summarised below.

Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Discounted future cash flow	Weighted average cost of capital	14.14% - 15.09% (2023: 13.00% - 24.00%)	0.5% increase and 0.5% decrease in the weighted average cost of capital would result in Baht 1.1 million (2023: Baht 2.3 million) decrease and Baht 1.2 million (2023: Baht 2.5 million) increase in fair value, respectively.

Key data used in the valuation of equity securities are based on fair value announced by the Thai General Insurance Association. Discounted cash flow method is applied in measuring the fair value of equity instruments of Road Accident Victim Protection Company Limited.

Key data used in the valuation of investment units in debt mutual funds are based on fair value determined from its net asset value per unit as prepared by asset management company.

45. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants and repayment of debts attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.76:1 (2023: 0.90:1) and the Company's was 0.45:1 (2023: 0.54:1).

46. Events after the reporting period

The Company

On 11 February 2025, the meeting of the Board of Directors of the Company passed resolutions to approve the Employee Joint Investment Program (EJIP), which the project duration is set for 4 years as from 1 April 2025 to 31 March 2029 with and contribution period is set for 3 years as from 1 April 2025 to 31 March 2028. The conditions for the disposal of shares are as follows.

- After 1 year of the project (30 April 2026): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the first year, starting from 15 May 2027.
- After 2 years of the project (30 April 2027): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the second year, starting from 15 May 2028.
- After 3 years of the project (30 April 2028): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the third year, starting from 15 May 2029.
- Upon completion of the 4 - years project term (30 April 2029): Participants in the EJIP program are entitled to sell 100% of the shares accumulated throughout the entire duration of the EJIP program.

The subsidiaries

JMT Network Services Public Company Limited

On 11 February 2025, the meeting of the Board of Directors of JMT Network Services Public Company Limited (JMT) passed resolutions to approve the following matters.

- Approve to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.66 per share be paid to the ordinary shareholders in respect of the operating results for the year 2024. JMT had already paid an interim dividend of Baht 0.38 per share, therefore, the remaining dividend to be paid on 30 April 2025 would be Baht 0.28 per share.

- Approve the execution of a joint venture agreement with AXINAN (THAILAND) CO., LTD., an insurtech business based in Singapore, to establish a new joint venture. The investment value under the agreed framework will not exceed Baht 30.6 million. The objective of the joint venture is to develop software technology and applications related to the insurance industry.
- Approve the Employee Joint Investment Program (EJIP), which the project duration is set for 4 years as from 1 April 2025 to 31 March 2029 with and contribution period is set for 3 years as from 1 April 2025 to 31 March 2028. The conditions for the disposal of shares are as follows.
 - After 1 year of the project (30 April 2026): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the first year, starting from 15 May 2027.
 - After 2 years of the project (30 April 2027): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the second year, starting from 15 May 2028.
 - After 3 years of the project (30 April 2028): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the third year, starting from 15 May 2029.
 - Upon completion of the 4 - years project term (30 April 2029): Participants in the EJIP program are entitled to sell 100% of the shares accumulated throughout the entire duration of the EJIP program.

JAS Asset Public Company Limited

On 10 February 2025, the meeting of the Board of Directors of JAS Asset Public Company Limited passed a resolution to approve the Employee Joint Investment Program (EJIP), which the project duration is set for 4 years as from 1 April 2025 to 31 March 2029 with and contribution period is set for 3 years as from 1 April 2025 to 31 March 2028. The conditions for the disposal of shares are as follows.

- After 1 year of the project (30 April 2026): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the first year, starting from 15 May 2027.
- After 2 years of the project (30 April 2027): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the second year, starting from 15 May 2028.
- After 3 years of the project (30 April 2028): Participants in the EJIP program are entitled to sell 100% of the shares accumulated in the third year, starting from 15 May 2029.

- Upon completion of the 4 - years project term (30 April 2029): Participants in the EJIP program are entitled to sell 100% of the shares accumulated throughout the entire duration of the EJIP program.

47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 February 2025.

Summary financial performance over 3 years

Consolidated financial statements	2022		2023		2024	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Statement of comprehensive income						
Total revenues from sales and services	13,920.0	100.0%	13,743.5	100.0%	13,878.8	100.0%
Revenue from contracts with customers	9,560.6	68.7%	8,872.1	64.6%	8,922.6	64.3%
Interest income from loans receivable from purchase of accounts receivable	2,608.6	18.7%	3,272.5	23.8%	3,657.5	26.4%
Gains on loans receivable from purchase of accounts receivable	1,182.8	8.5%	914.4	6.7%	693.7	5.0%
Rental income	290.0	2.1%	368.2	2.7%	377.7	2.7%
Insurance income	278.0	2.0%	316.3	2.3%	227.2	1.6%
Total cost of sales and services	9,609.1	69.0%	9,138.0	66.5%	9,391.5	67.7%
Gross profit	4,310.9	31.0%	4,605.5	33.5%	4,487.3	32.3%
Operating profit	3,364.7	24.2%	1,919.0	14.0%	2,160.4	15.6%
Profit (loss) for the year	2,614.9	18.8%	599.2	4.4%	1,965.8	14.2%
<u>Profit (loss) attributable to:</u>						
Equity holders of the Company	1,795.0	12.9%	(447.0)	-3.3%	1,140.8	8.2%
Non-controlling interests of the subsidiaries	819.9	5.9%	1,046.2	7.6%	825.0	5.9%
Statements of financial position						
Total assets	55,401.1	100.0%	62,239.7	100.0%	59,953.4	100.0%
Total liabilities	24,619.7	44.4%	29,511.8	47.4%	25,838.7	43.1%
Total shareholders' equity	30,781.4	55.6%	32,727.9	52.6%	34,114.7	56.9%

Consolidated financial statements	2022	2023	2024
Cash flow statement			
Net cash flows from (used in) operating activities	(921.9)	(1,113.2)	3,327.3
Net cash flows used in investing activities	(3,133.7)	(5,223.8)	1,139.7
Net cash flows from financing activities	5,570.1	4,369.7	(5,091.4)
Net increase (decrease)	1,514.5	(1,967.3)	(624.3)
Cash and cash equivalents at beginning of year	2,496.8	4,011.3	2,044.0
Cash and cash equivalents at end of year	4,011.3	2,044.0	1,419.8

Key Financial Ratio	2022	2023	2024
Gross Profit Margin (%)	31.0%	33.5%	32.33%
Net Profit Margin (%)	17.1%	4.3%	13.1%
Return on Asset (ROA) (%)	5.2%	1.0%	3.2%
Return on Equity (ROE) (%)	9.1%	1.9%	5.9%
Current Ratio (times)	2.10	0.94	0.60
Interest coverage ratio (ICR) (times)	5.72	2.52	2.65
Interest bearing debt to EBITDA ratio (times)	5.50	9.82	7.96
Debt service Coverage ratio (DSCR) (times)	0.66	0.31	0.22
Debt to equity (D/E ratio) (times)	0.80	0.90	0.76
Interest bearing debt to equity : IBD/E ratio) (times)	0.72	0.81	0.69
Interest bearing debt due within 1 year to Interest bearing debt (%)	27.6%	33.2%	57.5%
Loans from financial institutions to Interest bearing debt (%)	14.1%	13.5%	14.7%



Section 4: Authentication of Data

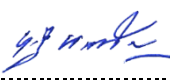
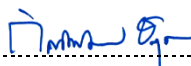

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Authentication of Data

The company has reviewed the information in this Annual Information Disclosure Form with caution and certifies that the information is accurate, complete, not misleading, and does not omit any material information that should be disclosed. Additionally, the company certifies that:

- 1) The financial statements and financial information summarized in the Annual Information Disclosure Form accurately and comprehensively present the financial position, performance, and cash flows of the company and its subsidiaries in all material respects.
- 2) The company has established an effective information disclosure system to ensure that it has disclosed all material information of both the company and its subsidiaries accurately and completely, and has implemented controls to ensure compliance with the system.
- 3) The company has established a good internal control system and has monitored compliance with this system. The company has reported the internal control system evaluation as of February 11, 2025 to the auditors and the Audit Committee. The report includes significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the preparation of the financial reports of the company and its subsidiaries.

To certify that all documents are part of the same set as verified by the company Ms. Yuvadee Pong-acha has been assigned to sign each page of this document. If any document does not bear the signature of Ms. Yuvadee Pong-acha, the company will consider it not part of the verified information as stated above.

Name	Position	Signature
1. Ms. Yuvadee Pong-acha	Director	
2. Mr. Kittpat Chollavuth	Director	
Name	Position	Signature
Authorized Person Ms. Yuvadee Pong-acha	Director	

Board of Directors' Responsibility Report for Financial Statements

The Board of Directors is responsible for the financial statements and the consolidated financial statements of Jaymart Group Holdings Public Company Limited (the “Company”), including the financial information presented in Form 56-1 One Report. In preparing these financial statements, the Company must:

- Select appropriate accounting policies and consistently apply them.
- Prepare the statements in accordance with financial reporting standards.
- Exercise careful, prudent, and reasonable judgment and estimates.
- Adequately and transparently disclose significant information in the notes to the financial statements.

The Board of Directors is responsible for ensuring the accuracy and completeness of accounting information, safeguarding the Company’s assets, and taking reasonable measures to prevent and detect fraud and irregular activities.

The Board of Directors has appointed the Audit Committee to review the accuracy of financial reports and the effectiveness of internal control systems. The Audit Committee’s opinions on these matters are presented in its report, which is included in Form 56-1 One Report.

The Board of Directors believes that the financial statements and consolidated financial statements for the year ended December 31, 2024, are accurate and complete in all material respects, in accordance with financial reporting standards. The financial information has been prepared in compliance with applicable laws and relevant regulations.



Ms. Yuvadee Pong-acha
Director



Mr. Kittpat Chollavuth
Director

Attachment

- ✓ Attachment 1: Details of Directors, Individuals Assigned to be Responsible for Accounting/Financial Affairs, and the Company Secretary
- ✓ Attachment 2: Details of directors and executives holding positions as directors or executives in subsidiaries, associated companies, or related companies
- ✓ Attachment 3: Details of the Head of Internal Audit
- ✓ Attachment 4: Assets Used in Business Operations and Details of Asset Pricing
- ✓ Attachment 5: Corporate Governance Policy and Code of Conduct
- ✓ Attachment 6: Report on the performance of the Audit Committee

Attachment

- ✓ Attachment 1: Details of Directors, Individuals Assigned to be Responsible for Accounting/Financial Affairs, and the Company Secretary
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- ✓ Attachment 5: Corporate Governance Policy and Code of Conduct
- ✓ Attachment 6: Report on the performance of the Audit Committee



Attachment 1

Details about the directors, authorized persons in control, those assigned the highest responsibility in the accounting/finance department, and the company secretary.

1.1 Details about the Board of Directors, authorized persons in control, those assigned to be primarily responsible for the accounting/finance department, and the company secretary

Mr.Pisnu Pong-acha

Age: 70 Years

Date of Appointment: 23 March 2005



Position

- Chairman of the Board

Family relationships between the board of directors and executives

- The older brother of Ms. Yuvadee Phong-atcha.

Shareholding Proportion: 0.05%

Eduaction

- 1994 – Master of Business Administration, Rangsit University

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company

- 2002 – present Chairman of the Board
Jaymart Group Holdings Public Company Limited

Non-listed company

- 1984 – present Chairman of the Board / Managing Partner
Ha Seng Phanit Limited Partnership
- 1980 – 1984 General Manager
Chiang Inn Hotel

Mr. Adisak Sukumvitaya



Age: 68 Years

Date of Appointment: 30 March 2006

Position

- Director , Chief Executive Officer , Chairman of the Executive Committee

Family relationships between the board of directors and executives

- The husband of Ms. Yuvadee Phong-atcha.

Shareholding Proportion: 12.09%

Director role training

- 2008 Director Accreditation Program (DAP 69/2008)
Thai Institute of Directors Association
- 2013 Senior Executive Course
Capital Market Academy (CMA), Class 15

Eduaction

- 1979 – Bachelor of Economics, Kasetsart University
- 1981 – Master of Economics, Kasetsart University

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company

- 2016 – present Chairman of the Board
Singer Thailand Public Company Limited
- 2015 – present Director
Singer Thailand Public Company Limited
- 2014 – present Director
JAS Asset Public Company Limited
- 2012 – present Chairman of the Board of Directors
JMT Network Services Public Company Limited
- 2004 – present Chairman of the Executive Committee
Jaymart Group Holdings Public Company Limited
- 1990 – present Director / Chief Executive Officer
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2022 – present Director / JDN Company Limited
- 2019 – present Director / J P2P Company Limited
- 2017 – present Director / J Ventures Company Limited
- 2013 – present Chairman of the Board / J Asset Management Company Limited
- 2016 – 2022 Chairman of the Board / Jaymart Mobile Company Limited
- 2016 – 2021 Chairman of the Board / SG Capital Company Limited
- 2013 – 2018 Director / J Capital Company Limited
- 2013 – 2018 Chairman of the Board / J & P (Thailand) Company Limited
- 1994 – 2012 Director / JMT Network Services Company Limited

Ms.Yuvadee Pong-acha



Age: 68 Years

Date of Appointment: 26 March 2007

Position

- Director
- Deputy Chief Executive Officer
- Executive Director
- Director of Nomination , Remuneration , and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- The younger sister of Mr. Pitsnu Phong-atcha
- The wife of Mr. Adisak Sukutawittaya

Shareholding Proportion: 3.88%

Director role training

- 2008 Director Accreditation Program (DAP 69/2008)
Thai Institute of Directors Association
- 2018 Board Nomination and Compensation Program (BNCP),
Thai Institute of Directors Association

Eduaction

- 1978 Bachelor of Economics, Thammasat University
- 1980 Master of Economics, Bridgeport University, USA

Work experience

Listed company

- 2014 – present Chairman of the Executive Committee
JAS Asset Public Company Limited
- 2004 – present Executive Director
Jaymart Group Holdings Public Company Limited
- 1994 – present Director
JMT Network Services Public Company Limited
- 1990 – present Director/Deputy Chief Executive Officer
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2017 – present Director / J Ventures Company Limited
- 2016 – present Director / Jaymart Mobile Company Limited
- 2013 – present Director / J Asset Management Company Limited
- 2012 – present Director / JAS Asset Public Company Limited
- 2002 – present Director / TAS Asset Company Limited
- 2013 – 2018 Director / J Capital Company Limited
- 2012 – 2019 Chairman of the Executive Committee
JMT Network Services Company Limited (Public)
- 2011 – 2020 Chairman of the Board / J Fintech Company Limited
- 2007 – 2011 Managing Director / JMT Network Services Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mrs. Manee Soonthornvatin

Age: 69 Years

Date of Appointment: 1 January 2001



Position

- Director

Family relationships between the board of directors and executives

-None-

Shareholding Proportion: 0.06%

Director role training

- 2008 Director Accreditation Program (DAP 69/2008)
Thai Institute of Directors Association

Eduaction

- 1977 – Bachelor of Science, Ramkhamhaeng University

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company

- 2014 – present Director
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2013 – present Director
Jaymart Insurance Broker Company Limited
- 2013 – 2018 Director
J Capital Company Limited
- 2011 – 2020 Director
J Fintech Company Limited (changed from JMT Plus)
- 1997 – 2000 Business Operation Manager
Compat (Thailand) Co., Ltd.

Mr. Phisit Dachanabhirom

Age: 83 Years

Date of Appointment: 23 March 2005



Position

- Director (Independent Director)
- Chairman of the Audit Committee
- Director of the Nomination , Remuneration ,and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- None -

Shareholding Proportion: -None-

Director role training

- 2004 Director Accreditation Program (DAP 13/2004)
Thai Institute of Directors Association
- 2005 Audit Committee Program (6/2005)
Thai Institute of Directors
- 2007 Director Certification Program (87/2007)
Thai Institute of Directors

Education:

- Bachelor of Accountancy, Thammasat University
- Bachelor of Commerce, Thammasat University

Work experience

Listed company

- 2023 – present Independent Director / Chairman of the Audit Committee
Gift Infinite Public Company Limited
- 2007 – present Independent Director / Chairman of the Audit Committee
RS Public Company Limited
- 2002 – present Director / Independent Director
Chairman of the Audit Committee
Director of Nomination ,and Corporate Governance for
Sustainability Committee
- 2013 – 2021 Director / Don Mueang Tollway Public Company Limited

Non-listed company

- 2001 – present Chairman of the Executive Committee
Professional Alliance Group Company Limited
- 1997 – present Director / Polipharm Co., Ltd.
- 2022 – present Advisor / Employee Savings Cooperative
Berli Jucker Company Limited
- 1963 – present Director of Finance and Accounting / Deputy Managing Director
/ Director and Chairman of the Audit Committee
Berli Jucker Public Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mr. Suwit Kingkaew

Age: 74 Years

Date of Appointment: 31 August 2007



Position

- Director (Independent Director)
- Director of Audit Committee
- Chairman of the Nomination , Remuneration ,and Corporate Governance for Sustainability Committee

Family relationships between the board of directors and executives

- None -

Shareholding Proportion: -None-

Director role training

- 2006 Director Accreditation Program Thai Institute of Directors Association

Education:

- 1970 Bachelor of Science Degree, Kasetsart University (Agricultural Economics)
- 1990 Master of Business Administration, Kasetsart University
- 2010 Higher Certificate in Justice Administration, Judicial Training Institute, Court of Justice

Work experience

Listed company

- 2020 – present Advisor to the Executive Committee
CP All Public Company Limited
- 2002 – present Director / Independent Director / Chairman of the Nomination , Remuneration, and Corporate Governance for Sustainability Committee
Jaymart Group Holdings Public Company Limited
- 2019 – 2020 Senior Deputy Managing Director
CP All Public Company Limited

Non-listed company

- 2020 – present Independent Director
Value Creation Consulting Company Limited
- 1984 – 1992 General Manager
Charoen Pokphand Engineering Company Limited
- 1980 – 1984 Sales Manager
Charoen Pokphand Agricultural Industry Company Ltd.
- 1974 – 1980 Policy and Planning Analyst Officer
Office of the Economic Development Board

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Mr. Somsak Nontaganok

Age: 68 Years

Date of Appointment: 1 March 2017



Position

- Director (Independent Director)
- Director of Audit Committee

Family relationships between the board of directors and executives

- None -

Shareholding Proportion: -None-

Director role training

- 2015 CGI Model 5/2015 Corporate Governance of Capital Market Intermediaries, Thai Institute of Directors Association
- 1999 Company Director Course Singapore Institute of Directors

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Education:

- Bachelor's Degree in Accounting, Thammasat University
- Higher Diploma in Auditing, Thammasat University
- Master's Degree in Accounting, Thammasat University
- MBA (Finance), University of Manchester, England
- Chartered Alternative Investment Analyst, USA
- FRM, Global Association of Risk Professional, USA

Work experience

Listed company

- 2017 – present Director
Independent Director
Audit Committee
Jaymart Group Holdings Public Company Limited

Non-listed company

- 2013 – present Full-time lecturer
Siam University
- 2010 – 2013 Special Lecturer
Mahidol University

Mrs.Chitkasem Moo-ming

Age: 49 Years

Date of Appointment: 7 December 2021



Position

- Director

Family relationships between the board of directors and executives

- None -

Shareholding Proportion: -None-

Director role training

- 2012 Corporate Secretary Program (CSP) Thai Institute of Directors Association
- 2014 Director Certification Program (DCP) Thai Institute of Directors Association

Education:

- Bachelor of Finance and Banking, Chulalongkorn University
- Master of Business Administration (MBA) Finance and Strategy, University of North Carolina at Chape Hill, USA

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

Work experience

Listed company in Thailand

- 2021- present Director / Jaymart Group Holdings Public Company Limited
- 2019 – present Member of the Risk Management Committee VGI Public Company Limited
- 2016 – present Executive Director of Finance VGI Public Company Limited
- 2016 – 2016 Deputy Managing Director / Finance and Accounting Oishi Group Public Company Limited
- 2013 – 2016 Secretary / Oishi Group Public Company Limited
- 2013 – 2016 Assistant Managing Director / Finance & Accounting Oishi Group Public Company Limited
- 2012 – 2016 Member, Risk Management Committee Oishi Group Public Company Limited

Other companies

- 2016 – 2016 Director / Executive Vice President / Thai Drink Co., Ltd.
- 2015 – 2016 Director / Food of Asia Co., Ltd.
- 2015 – 2016 Director / Oishi Group Limited Liability Company, Vietnam
- 2014 – 2016 Director / Oishi Myanmar Limited, Myanmar
- 2014 – 2016 Director / S.P.M. Food and Beverage Co., Ltd.
- 2014 – 2016 Director / Oishi F&B (Singapore) Pte. Ltd., Singapore
- 2013 – 2016 Director / Oishi International Holding Limited, Hong Kong

Ms. Ladda Waruntarakul

Age: 60 Years

Date of Appointment: 1 มกราคม 2553

(Chief Financial Officer)

Date of Appointment: 6 มกราคม 2553

(Company Secretary)



Position

- Chief Financial Officer
- Company Secretary

Family relationships between the board of directors and executives

- None -

Shareholding Proportion: -None-

Director role training

- Director Accreditation Program (DAP) , Thai Institute of Directors Association

Education:

- Bachelor's Degree in Business Administration (Accounting), Ramkhamhaeng University
- Master's Degree in Business Administration (Accounting), Ramkhamhaeng University

Work experience

Listed company

- 2013-present Director
Jaymart Insurance Public Company Limited
- 2012-present Executive Director / Chief Financial Officer
Jaymart Group Holdings Public Company Limited
- 2012-2019 Director / Executive Director
JMT Network Services Public Company Limited

Non-listed company

- 2022-present Director JDN Company Limited
- 2022-present Director Senara Senior Wellness Company Limited
- 2022-present Director J Vasu Paon Management Company Limited
- 2021-present Director J Elite Company Limited
- 2019-present Director J P2P Company Limited
- 2017-present Director Brewing Happiness Company Limited
- 2016-present Director Jaymart Insurance Broker Company Limited
- 2013-present Director J Asset management Company Limited
- 2013-2018 Director J Capital Company Limited

Criminal record in the past 5 years

- No criminal record related to property offenses committed in good faith.
- No history of violations against the company's code of ethics.
- No record of transactions that may have resulted in conflicts of interest with the company in the past year.

1.2 Details of the Company Secretary

The Company Secretary must perform duties as stipulated in Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), which came into effect on August 31, 2008. These duties must be carried out with responsibility, diligence, and integrity, while ensuring compliance with applicable laws, the company's objectives, its articles of association, board resolutions, and shareholder meeting resolutions. The responsibilities of the Company Secretary are as follows

Scope of Authority and Responsibilities

1. Maintain and keep the register of the company's directors, the notices of board meetings, the minutes of board meetings, the company's annual report, the notices of shareholder meetings, and the minutes of shareholder meetings.
2. Establish and maintain a document and evidence retention system related to the following disclosures:
 - 2.1. Information related to the request for shareholder meeting resolutions.
 - 2.2. Financial statements and reports regarding the company's financial status and performance, or any other reports required by the securities and exchange laws to be disclosed.
 - 2.3. The company's opinion when an offer to purchase the company's shares from shareholders is made publicly.
 - 2.4. Any other information or reports related to the company's business that the company prepares to disclose to shareholders or the public as required by the Securities and Exchange Commission.
 - 2.5. Maintain reports of conflicts of interest filed by the company's directors or executives and provide copies of the conflict-of-interest reports prepared by the directors and executives to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company receives those reports.
3. Provide initial advice on legal matters and regulations that the board of directors needs to be informed of, including reports of any changes in

regulations and laws that have significant implications for the board's awareness.

4. Organize shareholder meetings and board of directors meetings to comply with applicable laws, regulations, and best practices.
5. Record the minutes of shareholder meetings and board of directors meetings, and ensure that decisions made in shareholder meetings and board meetings are implemented accordingly.
6. Ensure the disclosure of information and reports within the scope of responsibility to the relevant authorities.
7. Oversee the activities of the board of directors and ensure compliance with applicable laws, regulations set by the Securities and Exchange Commission, and/or actions delegated by the board of directors in accordance with the regulations set by the Securities and Exchange Commission.

Qualifications of the Company Secretary are as follows:

1. Basic knowledge of the principles and regulations of regulatory authorities related to the Public Company Act and the Securities and Exchange Act.
2. Knowledge and understanding of the principles of good corporate governance and best practices in corporate governance.
3. Knowledge of the company's business and strong communication skills.



Attachment 2

Details of directors and executives holding positions as directors or executives in subsidiaries, associated companies, or related companies

No.	Company	Mr. Pisnu Pong-acha	Mr. Adisak Sukumvitaya	Ms. Yuvadee Pong-acha	Mr. Suwit Kingkaew	Mrs. Manee Soonthornvatin	Mr. Phisit Dachanabhirom	Mr. Somsak Nontakanok	Mrs. Chitkasem Moo-ming	Ms. Ladda Waruntarakul
	Jaymart Group Holdings Public Company Limited	C, D, S	D, ED, CEO, S	D, ED, DCEO, S, SC	D, AC, SC	D, S	D, AC, SC	D, AC	D	ED

Releted Companies

1	T.A.S. Assets Co., Ltd.			D,S						
2	Professional Alliance Group Co., Ltd.						D, S, ED			
3	JMT Network Services Plc., Ltd.		C,D,S	D,S						
4	CP All Plc., Ltd.									
5	Polipharm Co., Ltd.						D, S, ED			
6	RS Plc., Ltd.						D,AC			
7	Hah Seng Trading Ltd., Part.	P, S								
8	Berli Jucker Plc., Ltd.									
9	JAS Asset Plc., Ltd.		D,S	D,S						
10	J Asset Management Co., Ltd.		D	D		D				D,S
11	Jaymart Insurance Broker Co., Ltd.					D				D,S
12	Value Creation Consulting Co., Ltd.				D, S					
13	Jaymart Mobile Co., Ltd.			D,S						D,S
14	SINGER Thailand Plc., Ltd.		C,D							
15	J Ventures Co., Ltd.		D,S	D,S						
16	VGI Plc., Ltd.								ED	
17	Brewing Happiness Co.,Ltd.									D,S
18	Jaymart Insurance Plc., Ltd.									D,S
19	Senara Senior Wellness Co., Ltd.									D,S
20	J Vasu Pain Management Co., Ltd.									D,S
21	J Elite Co., Ltd.									D,S
22	J P2P Co., Ltd.		D,S							D,S
23	JDN Co., Ltd.		D,S							D,S
24	Gift Infinite Plc., Ltd.						D, AC			

Remark: * The above companies are active companies. This does not include companies that have been abandoned, dissolved, or are bankrupt. C = Chairman of the Board of Director, S = Signatory, ED = Executive Director, AC = Audit Committee, D = Director, MD = Managing Director, SC = Nomination and Remuneration Committee, CEO = Chief Executive Officer, DCEO = Deputy Chief Executive Officer, P = Partner



Attachment 3

Details regarding the Head of Internal Audit

✓ Head of Internal Audit

Ms. Supinya Panyaroj

Position: Vice President of Internal Audit

Jaymart Group Holdings Public Company Limited

Education

- Bachelor's Degree in Business Administration, Valaya Alongkorn Rajabhat University under the Royal Patronage

Relevant training programs

- | | | |
|--------|--|---|
| • 2005 | Operation of Internal Audit Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Audit Report Writing Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2006 | Assessing Business Risk Course | The Institute of Internal Auditors of Thailand (IIA Thailand) |
| • 2012 | ISO27001 ISMS Audit Training Course | ACinfotec Training Center Institute |
| • 2014 | Safety Officer Management Level Course | ABCB Training Institute |
| • 2018 | Safety Officer Management Level Course | International Safety Standards Institute |
| • 2022 | Internal Audit Course (ISO/IEC 27001:2013) | AIIT Institute |
| • 2023 | ISO 27001: 2022 Overview Training Course
(Information Security Management System Requirement) | AIIT Institute |

Work Experience

- 20 Years




Assets used in business operations and details of asset valuation items

Assets used in business operations and details of asset valuation items

Topic	Description
Property with Appraisal	Land with a 7-story office building, a 4-story training center building, a 3-story office building, a total of 3 items
Location of the Property	No. 187, 189 Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok
Land/Land Title Deed	1 plot of land, land area 5 rai 0 ngan 78.0 square wah (2,078.0 sq.wah.), 1 Title Deed Number 11712
Building	Land with a 7-story office building, a 4-story training center building, a 3-story office building, a total of 3 items
Obligations	N/A
Appraisal Objective	To know the market value of the property
Purpose of Using this Report	To record book value and make it public
Appraisal Method	Cost method and income method
Property Value (cost method)	571,500,000 baht (Five hundred seventy-one million five hundred thousand baht)
Property Appraisal Company	15 Business Advisory Company Limited is a capital market property valuation company, which is on the list approved by the SEC.
Main Appraiser and Signatory	Primary appraiser: Mr. Wattana Champhawan, Wor Thor. 011
Date of Appraisal	November 27, 2024



Corporate Governance Policy & Code of Conduct Policy

	Good Corporate Governance Policy	
	Document No. : PD-IR-002	Revision No. : REV03
	Effective Date : Nov 11, 2024	Page :1/49

Good Corporate Governance Policy


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Introduction

Jaymart Group Holdings Public Company Limited and its subsidiaries (the “Group”) focus on processes, systems, and practices related to good management, with the Board of Directors establishing control and balance of power mechanisms to ensure efficient, transparent, and accountable management. The Group has a board of directors and executives who have a vision, responsibility for their duties, and respect for the equal rights of shareholders and stakeholders. They also conduct business by adhering to business ethics and good corporate governance practices, as well as social, community, and environmental responsibility. The Group has developed policies for employees at all levels to acknowledge and follow, and employees are encouraged to participate in ongoing social assistance activities, which is an important part of strengthening the confidence of investors, financial institutions, business partners, shareholders, customers, and stakeholders.

The Board of Directors has established a policy on good corporate governance to be up to date and appropriate to the changing business environment, and in accordance with the guidelines of the Stock Exchange of Thailand, which has resolved to revise the “Good Corporate Governance Principles for Listed Companies” in order to enhance the Company’s good corporate governance practices to meet international standards. The Board of Directors has established a good corporate governance policy based on the principles of corporate governance, taking into account the following five categories:

1. Board of Directors
2. Rights and Equality of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Risk Management and Internal Control

 Jaymart GROUP	Good Corporate Governance Policy	
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Definitions of Key Terms

The Company

refers to Jaymart Group Holdings Public Company Limited

The Group

refers to the Company and its subsidiaries of Jaymart Group Holdings Public Company Limited

The Board of Directors

refers to the Board of Directors of Jaymart Group Holdings Public Company Limited

Management

refers to the management of Jaymart Group Holdings Public Company Limited

Senior Executives

refers to the Chief Executive Officer, the directors of Jaymart Group Holdings Public Company Limited and its affiliated companies

Employees

mean all employees of Jaymart Group Holdings Public Company Limited

Shareholders


mean shareholders of Jaymart Group Holdings Public Company Limited

Corporate Governance

refers to the effective, transparent, and audiable management of the Company, taking into account all stakeholders, and compliance with good corporate governance practices

Business Code of Conduct

refers to ethical standards, which are standard rules of behavior and conduct that can be used as a document by organizations or individuals with relevant interests to establish behavioral standards, legal frameworks, and customs to guide the organization’s operations

	Good Corporate Governance Policy	
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Section: 1 The Board of Directors

(1) Composition of the Board of Directors


The Board of Directors is made up of highly competent individuals with extensive knowledge and experience in a variety of areas (Board Diversity) that benefit the Company, and there are adequate directors to supervise the Company's business. The composition of the Board of Directors requires a reasonable and balanced number of not less than five persons, consisting of independent directors at least one-third of the total number of directors and at least four persons in accordance with the requirements of the SEC, non-executive directors at least half of the entire Board of Directors, and at least one director with experience in the Company's business. This is to have a balance between non-executive directors and executive directors, and non-independent directors should be in fair proportion to the investment of each group of shareholders. The Company encourages and pushes the Board of Directors to consist of independent directors constituting the majority of the Board of Directors, as a large part of the composition of the Board of Directors, so it is considered appropriate for the Board of Directors to perform their duties effectively. The number of companies that each director will serve should not exceed five listed companies to ensure that the directors can devote sufficient time to performing their duties.

(2) Directors' Qualifications

1. Directors must be knowledgeable, competent, and honest, have business ethics; and have sufficient time to devote knowledge and competence to performing duties for the Company
2. Directors must have qualifications and not have prohibited characteristics under the law on public limited companies and other relevant laws, as well as characteristics that indicate a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89 of the Securities and Exchange Act (No. (4B.E. .(2008) 2551
3. Directors can hold directorship positions in other companies, but they must not allow these positions to hinder their performance of the Company's directorship duties and must comply with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

(3) Independent Directors' Qualifications


An independent director must not be an executive, be independent from the management and controlling shareholders, not have a business relationship with the Company in such a way that would limit independent

 Jaymart <small>GROUP</small>	Good Corporate Governance Policy	
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expressions of opinion, and must possess the qualifications set forth by the Capital Market Supervisory Board as follows:

1. An independent director must hold shares not exceeding one percent of the total number of voting shares of the Company, subsidiaries, associated companies, or juristic persons that may have conflicts of interest, major shareholders, or controlling persons of the Company, including the shareholding of related persons of such independent directors.
2. An independent director must be a director who does not have or has ever been involved in management, including not being or having ever been an employee, staff, or consultant receiving a regular salary or a controlling person of the Company, a subsidiary, an associated company of the same level, a juristic person who may have a conflict of interest, a major shareholder, or the controlling person of the Company, unless the foregoing relationship has ended not less than two years before being appointed.
3. An independent director must be a director who has no blood relationship or is legally registered as a father, mother, spouse, sibling, and child, including the spouse of the children of other directors, executives, major shareholders, controlling persons of the Company, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. An independent director must be a director who does not have, or has ever had a business relationship with the Company, a subsidiary, an associated company, a juristic person that may have a conflict of interest, a major shareholder, or a controlling person in a manner that may interfere with his or her independent judgment, including not being or has been a significant shareholder or controlling person of a person who has a business relationship with the Company, a subsidiary, an associated company, a juristic person who may have a conflict, a major shareholder, or a controlling person of the Company, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.

Under the first paragraph, the business relationship includes commercial transactions that are typically carried out for the purpose of conducting business in leasing or leasing real estate, transactions relating to property or services, or the provision or receipt of financial assistance by receiving or lending guaranteed money, the provision of assets as collateral for liabilities, and other similar circumstances. As a result, the Company or the parties have a debt obligation payable to the other party of % 30 of the net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method of calculating the value of related party transactions according to the Notification of the Capital Market

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Supervisory Board on Rules for Related Party Transactions, *mutatis mutandis*. However, such debt obligations must include debts incurred one year before the start date of the business relationship with the same person.

5. An independent director must be a director who is not or has not been an auditor of the Company, a subsidiary, an associated company, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm whose auditor is the Company, a subsidiary, a juristic person that may have conflicts of interest, a major shareholder, or a controlling person of the Company is affiliated, unless he or she has ceased to have such characteristics not less than two years before his or her appointment.
6. An independent director must be a director who is not or has not been a professional service provider, including providing services as a legal advisor or a financial advisor, who receives service fees of more than 2 million baht per year from the Company, subsidiaries, associated companies, juristic persons that may have conflicts, major shareholders, or a controlling person of the Company and is not a significant shareholder, controlling person, or a partner of that professional service provider, unless the person has been free from such characteristics for less than two years before being appointed.
7. An independent director must be a director who is not appointed to represent the Board of Directors of the Company, is not a major shareholder, or is not linked with a major shareholder of the Company.
8. An independent director must not operate a business of the same nature and have significant competition with the business of the Company or its subsidiaries, or not be a significant partner in a partnership or a director who participates in the management, employee, or advisor who receives a regular salary, or hold more than one percent of the total number of voting shares of other companies operating a business of the same nature and in significant competition with the Company or its subsidiaries.
9. An independent director must have no other characteristics that prevent him or her from giving an independent viewpoint on the Company's operations.

Independent directors shall serve a maximum continuous term of no more than 9 years from the date of their initial appointment as an independent director. If an independent director is to be reappointed beyond this period, the Board of Directors should reasonably consider the necessity and justification for such reappointment.

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After being appointed as an independent director with the characteristics outlined in Clauses 1)-9) the independent director may be assigned by the Board of Directors to make decisions regarding the operation of the Company, its subsidiaries, associated companies, subsidiaries at the same level, juristic persons with potential conflicts of interest, major shareholders, or controlling persons of the Company. The decision can be made in the form of a collective decision.

(4) Recruitment and Appointment of Directors

The Company defines the qualifications of directors as follows:


1. Directors must have valid qualifications and not possess characteristics that are forbidden by the public limited company law, securities and exchange law, or the rules and regulations of the Company and related regulatory authorities.
2. Directors must have knowledge and abilities that are important to the Company's business operations, be able to fully devote themselves to work for the Company, and be able to regularly attend of the Board of Directors' meetings and activities of the Company.
3. Directors must not hold directorships in more than five listed companies in accordance with the principles of good corporate governance of listed companies.

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

The Chairman of the Board of Directors is a non-executive director, a leader of the Board of Directors, an independent director within the meaning of the Stock Exchange of Thailand, and has no relationship with the management, including acting as chairman of the Board of Directors' meeting and as chairman of the shareholders' meeting.

The Company requires that the Chairman of the Board and the Chief Executive Officer not be the same person in order to clearly separate roles and duties and to balance operational power between a policy leader and a management leader.

The Chief Executive Officer is responsible for scrutinizing policies, strategies, and management structures and reporting to the Board of Directors, as well as supervising and managing matters in accordance with the prescribed charter to ensure that the Company's business operates in alignment with economic conditions and competition.

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The Chief Executive Officer is responsible for considering and formulating business plans, budgets, and executive powers; monitoring the effective implementation of policies and management guidelines; monitoring performance; and scrutinizing the Company's investment projects, as well as taking other actions as assigned by the Board of Directors and reporting the results to the Board of Directors on a quarterly basis.

The Board of Directors has established a policy allowing the Chief Executive Officer to serve as a director in other companies. Before becoming a director of another company, any executive must notify the Board of Directors and obtain approval. However, he or she cannot be a director of a company that operates the same business as the Company or compete with the Company's business.

(6) Term of Office


The Board of Directors shall hold office for a term of three years at a time, and upon expiration of the term, they may be considered for re-election as directors of the Company.

At each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided into three groups, it must be as close to one-third as practicable.

Directors who retire in the first and second years of the Company's registration will be drawn. In later years, the director who has been in office the longest will leave office.

In addition to the end of the aforementioned term, the Board of Directors may leave office upon:

1. Death
2. Resignation
3. At the age of 72 years. In this case, the director shall retire at the end of the fiscal year.
4. Lack of qualifications to be a director of the Company, possession of prohibited characteristics under the law on public limited companies, or characteristics indicating a lack of suitability to be entrusted with the management of a business in which the public is a shareholder, as defined in Section 3/89 of the Securities and Exchange Act.
5. The shareholders' meeting resolves to retire a director by a vote of not less than three-fourths ($\frac{3}{4}$) of the number of shareholders who attend the meeting and are entitled to vote, and whose shares are counted together by not less than one-half ($\frac{1}{2}$) of the number of shares held by the shareholders present and eligible to vote.
6. Dismissal by a court order.

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Any director who resigns from office shall submit his or her resignation to the Chairman of the Board of Directors.

In the event that the position of director is vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a person who has the necessary qualifications and does not have characteristics prohibited by law to be a replacement director at the next meeting of the Board of Directors. The Board of Directors may not appoint a replacement director for such a vacancy if the term of that director is less than two months. However, the appointed replacement director shall be in office only for the remaining term of the director whom he or she replaces.

(7) Roles, Duties, and Responsibilities of the Board of Directors


The Board of Directors is committed to overseeing the Company's business to be a market leader in a direct sales network with credit and hire purchase services for domestic consumers and popular and trusted by the public, conducting business with strong management, developing efficient personnel, and developing products to be of the best quality, including exceeding service expectations.

The Board of Directors is led by the Chairman of the Board of Directors, who must have leadership and independence in decision-making, be able to set policies, and supervise the operations of executives effectively and efficiently. Therefore, the roles and duties between the Chairman of the Board of Directors and the President must be clearly separated and must not be the same person.

Roles, Duties, and Responsibilities

The Board of Directors is responsible for determining the vision, policies, missions, strategies, goals, tasks, and business direction of the Group. They must ensure that the management complies with the objectives, regulations, laws, and resolutions of the shareholders' meeting. This must be done with responsibility, honesty, caution, and transparency.

The Board of Directors is responsible for overseeing and developing the Company's corporate governance to be nationally and internationally recognized, considering action plans, and developing the Group's capabilities to compete well with others.

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It also includes monitoring the management to effectively comply with operational plans for the best interests of the Company, shareholders, and all stakeholders and managing the division of benefits among all stakeholders appropriately and fairly.

(8) Meetings of the Board of Directors

- 8.1. The Audit Committee shall meet together at least once a quarter.
- 8.2. The Audit Committee also requires a review of systems or an assessment of the effectiveness of risk management and proposes policies related to risk management at least twice a year.
- 8.3. The Risk Management Committee is responsible for reporting to the Audit Committee and receiving its recommendations in order to implement improvements and improve management. The Nomination and Remuneration Committee must have a meeting at least once a quarter.
- 8.4. The Board of Directors has resolved to determine the minimum quorum required for Board meetings during voting sessions. It is stipulated that at least two-thirds of the total number of directors attending the meeting must be present to constitute a quorum.


(9) Sub-Committees

The Board of Directors establishes specific sub-committees to be responsible for supervising and screening tasks that require specific expertise on behalf of the Board of Directors, including the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. These sub-committees are responsible for reporting on their performance, giving opinions and recommendations to the Board of Directors on time, and defining the charter of each sub-committee in writing.

(9.1) Audit and Risk Committees

The Audit Committee consists of three independent directors who are responsible for establishing good corporate governance criteria, reviewing the process of financial report preparation, reviewing and approving quarterly and annual financial statements, and supervising the operations of the Company and the Group in accordance with policies, rules, and regulations, as well as compliance with laws and regulatory requirements.

The Audit Committee is also responsible for fostering the development of financial and accounting reporting systems in line with international standards and SET's requirements to ensure reliability, transparency, and accountability, as well as ensuring that the Group has an adequate internal control system, a standardized

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internal audit system, and a concise, appropriate, up-to-date, and efficient risk management system assessment. Besides this, the Audit Committee's report must be disclosed in the Company's annual report.

The Audit Committee is independent in performing its duties and expressing opinions, and the Company's Internal Audit Department reports directly to the Audit Committee. It has the right to consider, appoint, transfer, and remove the head of the Internal Audit Department, to consider and approve the Internal Audit Department's budget and personnel, and to hire professional advisors from external parties. Furthermore, the Audit Committee is responsible for reviewing the auditor's performance and efficiency as well as setting the Company's audit remuneration, which it proposes to the Board of Directors for approval at the shareholders' meeting.


The Company provides channels to receive complaints from employees to encourage them to participate in helping monitor the Company's operations and provide information when they see improper performance that will cause damage to the Company. The information will be sent directly to the Audit Committee or the channels that receive useful information for the organization (whistleblower). To protect the employees who provided the information, their name will not be disclosed and kept confidential. The Audit Committee must have a meeting at least once a quarter.

(9.2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three directors. The Board of Directors will consider and select a number of directors of the Company for appointment by the Nomination and Remuneration Committee. The independent director is appointed as Chairman of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee determines the criteria, policy, and process for recruiting individuals with knowledge, competence, reputation, a good profile, and appropriate experience to be appointed as directors and executives to replace those who have retired from office, and then presents their opinions to the Board of Directors for approval at the shareholders' meeting.

It is also responsible for disclosing criteria and procedures for the recruitment of directors and executives, reviewing the Board of Directors' performance evaluation system, and studying and monitoring changes and trends in the remuneration of the Board of Directors and senior executives in order to propose a policy for

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determining the appropriate and fair remuneration of directors and senior executives based on their duties and responsibilities.

The Nomination and Remuneration Committee shall have a meeting at least once a quarter.

(10) Management’s Committee Reporting to the Board of Directors and Its Sub-committees

To assist the management in considering the complete screening of the Company’s matters, the Company has appointed a management committee consisting of the following executives:

(10.1) The Executive Committee

The Executive Committee is appointed by the Board of Directors and is made up of the Chief Executive Officer and senior executives who have the knowledge and ability to support and screen information for the Board of Directors, including the Chief Executive Officer, in all aspects of the Company’s business, financial management, and other tasks assigned by the Board of Directors. The scope of authority is consistent with the Company’s table of approval authority, which reports to the Board of Directors.


(11) Remuneration of Directors and Executives

11.1. The Board of Directors has clearly established and approved the framework and policy for the remuneration of directors and executives of the Company.

11.2. The directors’ remuneration must be consistent with their duties and responsibilities, as well as compared to companies in the same industry and size. Such remuneration must be appropriate and sufficient to incentivize the retention of qualified directors, as well as provide additional remuneration when directors are required to assume their duties and responsibilities in sub-committees.

11.3. According to the Company’s Articles of Association, directors are paid a meeting allowance. Every year, the Nomination and Remuneration Committee will review and submit the directors’ remuneration budget to the Board of Directors and shareholders for consideration and approval.

11.4. Directors who are executives or employees of the Company, or employees with control power or major shareholders, and directors representing shareholders (holding more than 10% of the shares) will not receive any remuneration (meeting allowance) as directors.

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11.5. The executive remuneration framework was developed based on the following fundamental principles:

- Ensure that the Company's executives and shareholders have aligned interests
- Strengthen culture in accordance with performance
- Be sufficient to attract, retain, and motivate the Company's qualified personnel
- Reflect the Company's business cycle and strategic priorities

11.6. Executives' remuneration consists of salaries, bonuses, provident funds, and other remuneration are paid based on their performance and that of the Company.

11.7. The Nomination and Remuneration Committee is responsible for reviewing the framework and remuneration policy every year.

(12) Directorship in Other Companies

12.1. Directors may hold the position of director in no more than five other listed companies, but such a director must not hinder the performance of the duties of the directors, and there is no conflict of interest.


12.2. The Board of Directors has no policy to allow executive directors and the Chief Executive Officers to serve as directors in other listed companies (except subsidiaries or associated companies of the Company) unless approved by the Board of Directors.

(13) Evaluation of the Board of Directors' Performance

13.1. The Board of Directors requires an annual self-assessment on the performance of the Board of Directors, performance evaluation of the entire Board of Directors and individual directors in order to use the results of the assessment to improve the performance of the Board of Directors to be more effective and to develop the directors. In this regard, the Company will consider the assessment by external advisors as appropriate to make the assessment efficient and transparent.

13.2. Every sub-committee shall annually do a self-assessment on its own performance and report the results to the Board of Directors.

13.3. The Nomination and Remuneration Committee assigns the Company Secretary Office to be the agent for sending a self-assessment form for the Board of Directors and sub-committees to use in

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their self-assessment and as a framework for reviewing the performance of their duties on various issues during the past year. This assessment form is in accordance with the guidelines of the Stock Exchange of Thailand.

13.4. After receiving the self-assessment form from the Board of Directors, the Secretariat will summarize the score and disclose the assessment process and criteria for submission to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors.

(14) Company Secretary Office

The Board of Directors shall appoint a Company Secretary in accordance with the Securities and Exchange Act B.E. (2008) 2551, Section 15/89, to perform its legal duties in the preparation and retention of important documents of the Company, including the register of directors, notice of meetings and minutes of meetings of the Board of Directors and shareholders, annual reports, and reports of interest of directors and executives. The Company Secretary is responsible for organizing meetings of the Board of Directors and shareholders, as well as carrying out other duties as directed by the Capital Market Supervisory Board. In addition, it shall provide advice on various rules and regulations that the Board of Directors should acknowledge and comply with, as well as oversight of the Board of Directors' activities, including coordination to ensure proper and complete compliance with the Board of Directors' and shareholders' resolutions.


(15) Orientation and Continuous Knowledge Development of Directors and Executives

15.1. All newly appointed directors and executives must attend the Company's orientation to ensure that they are fully informed of the Company's information, rules, business code of conduct, policies, and relevant business information before performing their duties.

15.2. The Company has a policy to encourage directors and executives to receive continuous training and knowledge development, especially training in various courses organized by the Stock Exchange of Thailand and the Thai Institute of Directors Association to help directors effectively perform their duties and supervise the Company's business.

15.3. Orientation for New Directors and Executives

- Information or documents required for legal reporting
- Memorandum of Association and Articles of Association of the Company

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- Scope, duties, and responsibilities of the Board of Directors and sub-committees
- Board meeting agenda and schedule
- Corporate governance policy and code of business conduct
- Legal disputes
- Reports from regulatory bodies requiring company compliance and improvements

(16) Evaluation of the Chief Executive Officer's Performance

The Company assigns the Nomination and Remuneration Committee to conduct the annual evaluation of the Chief Executive Officer's performance using pre-agreed norms based on concrete criteria, including financial performance and performance related to the implementation of strategic objectives.

The evaluation criteria for the Chief Executive Officer's performance are as follows:

Criteria 1: Leadership Assessment

Criteria 2: Strategy Formulation Assessment

Criteria 3: Strategy Implementation Assessment

Criteria 4: Financial Planning and Performance Assessment

Criteria 5: Relationship with the Board of Directors Assessment

Criteria 6: External Relationship Assessment

Criteria 7: Management and Personnel Relations Assessment


Criteria 8: Succession Planning Assessment

Criteria 9: Knowledge of Products and Services Assessment

Criteria 10: Personal Attributes Assessment

Criteria 11: ESG Management Assessment

In this regard, the results of such an assessment will be considered for the remuneration of the Chief Executive Officer each year and presented to the Board of Directors for approval.

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(17) Communication with the Management and Approach to Independent Advisors

17.1. The directors have the right to request and receive any additional information they consider necessary to assess, decide, and perform their duties as directors of the Company.

17.2. The directors have direct access to and communication with management and the Company Secretary, as well as direct knowledge of the opinions of the executives in charge of the job. However, such access and communication must not interfere with the Company's normal business operations.


17.3. The Board of Directors encourages senior executives to attend meetings with the Board of Directors.

17.4. The Board of Directors and sub-committees have the power to employ experts or advisors, including legal advisors, at the Company's expense.

(18) Executive Succession Plan

18.1. The Board of Directors develops a succession plan for the Chief Executive Officer and senior executives of the Company in order to maintain the confidence of investors, the organization, and employees that operations will resume in a timely manner if the position of Chief Executive Officer or senior executives becomes vacant.

18.2. The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and succession plan and recruit the Chairman of the Executive Committee, the Chief Executive Officer, and senior executives who report to the Chief Executive Officer (CEO) of the Company, as well as provide an annual review of the succession plan and report to the Board of Directors.

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Section 2: Rights of Shareholders

The Board of Directors recognizes the importance of shareholders’ rights by encouraging all shareholders to exercise their rights and not to do anything that violates or deprives them of their rights.

The Company values and respects the rights of all shareholders. The Company’s shareholders should have the following basic rights:

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


The Company appoints Thailand Securities Depository Company Limited to act as the Company’s securities registrar to facilitate shareholders carrying out the Company’s securities registration work.

2. The right to propose an agenda and submit questions in advance

To comply with the law, the Company recognizes shareholders’ rights and equality in accordance with the principles of good corporate governance, and it has a policy that allows shareholders to propose other proposals for the Board of Directors to consider including as agendas for shareholders’ meetings, as well as to submit questions about the Company in advance of the Annual General Meeting of Shareholders. Shareholders must comply with the rules for proposing agendas for shareholders’ meetings as determined by the Board of Directors until the Capital Market Supervisory Board has established the rules for proposing agendas.

The Company provides shareholders with the opportunity to propose agenda that they wish to bring to the meeting or questions that they wish to have answers at the shareholders’ meeting at least three months in advance of the end of the fiscal year, as well as giving the opportunity for shareholders to propose qualified persons to be elected as directors of the Company and to define the proportion of shareholding for proposing an agenda and nominating persons to be elected not less than ¼ of the total number of voting shares of the Company.

The Company will notify shareholders of the channels or timing of receiving matters and procedures for nominating persons to be elected as directors via the Stock Exchange of Thailand (“SET”) news system, as well as display details of the process of proposing agenda and questions in advance on the Company’s website (www.jaymart.co.th).

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3. The right to attend the shareholders' meeting

The Company recognizes the equal rights of shareholders to attend the meeting, appoint proxies to attend the meeting and vote on their behalf, and acknowledges the rules and procedures for attending the meeting, as well as expressing opinions and asking questions at the meeting. In determining the date, time, and place of the meeting, the Company takes into account the convenience of shareholders attending the meeting. The shareholders shall have the following rights for attending the meeting:

3.1. Before the date of the shareholders' meeting


In organizing the shareholders' meeting, the Company will notify shareholders of the schedule and agenda of the meeting through the SET's news system in advance according to the requirements of the SET and publish the meeting notice with supporting documents on the Company's website, both in Thai and English, at least 30days in advance of the meeting date to give shareholders the opportunity to study the meeting information sufficiently.

The Company assigns Thailand Securities Depository Company Limited, the Company's securities registrar, to deliver the meeting notice in the form of documents containing the same information as shown on the website to shareholders 7days in advance of the meeting date, or 14days in some cases, in accordance with the criteria of the SET. The meeting notice contains the facts or reasons, opinions of the Board of Directors on each agenda, rules and procedures for attending the meeting, and attaches relevant documents with complete details sufficient for shareholders' consideration.

In addition, the meeting notice is publicized through the channels of print media or the daily newspaper three days before the meeting date and is posted consecutively for at least three days, as required by law.

3.2 Date of Shareholders' Meeting

The Company establishes procedures for meeting lawfully and takes into account the convenience, rights, and equality of shareholders. For registration to attend the meeting, the Company provides staff and appropriate and adequate technology to facilitate the review of documents for shareholders more than one hour in advance of the meeting.

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The Board of Directors, sub-committees, executives, and the Company’s auditors will all be present at the shareholders’ meeting to answer questions from shareholders. The Chairman of the Board of Directors acts as the chairman of the meeting and introduces the directors and executives attending the meeting.

The Company will clarify the voting method and vote counting method to the shareholders prior to the meeting and conduct the meeting in order according to the agendas specified in the meeting notice, without adding any agendas other than those specified in the meeting notice.

The Company provides a ballot to shareholders to vote on each agenda and count the votes, including disclosing the results of voting on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The Board of Directors allocates sufficient time and gives shareholders an equal opportunity to express their opinions or inquire about matters related to the agenda and the Company’s operations.

Important questions and comments raised during the meeting will be recorded and included in the minutes.

3.3 After the meeting

After the shareholders’ meeting, the Company will inform the meeting resolutions through the news system of the Stock Exchange of Thailand (SET) within the next business day. The resolutions show how shareholders voted on each agenda, The resolutions indicate the votes on each agenda, regardless of whether they agreed, disagreed, or abstained from voting.

The minutes will be prepared and include the names of directors and executives who attended and did not attend, as well as substantive clarifications, questions, answers, or comments in both Thai and English. They will be submitted to SET and related agencies within 14 days of the meeting and published on the Company’s website (www.jaymart.co.th) for shareholders to review.

3.4 The right to elect and remove directors and to determine the remuneration of the Board of Directors

According to the Company’s Articles of Association, it is required that, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office, and the election of directors shall replace those who retire by rotation. Those who retire by rotation may be re-elected to serve another term.

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

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- a. One shareholder has one vote per share.
- b. Each shareholder shall use all available votes to elect one or more persons as directors, but shall not divide the votes to any extent.
- c. The persons who obtain the most votes in descending order are elected as directors, with the same number of directors as should or will be elected at the moment. If the persons elected in descending order have the same number of votes, which exceeds the number of directors who should or should be elected at the moment, the Chairman shall have the decisive vote.

In addition to the appointment of directors, shareholders have the right to remove any director from office prior to the expiration of the term by a vote of at least three-fourths of the number of shareholders present and voting, as well as having shares totaling at least one-half of the number of shares held by shareholders present and voting.

Moreover, at each annual general meeting of shareholders, the Company grants shareholders the right to consider and approve the remuneration of the Board of Directors and sub-committees.


The Company will include details about each director proposed for election, including adequate information about the remuneration of the Board of Directors and sub-committees for shareholders to consider.

3.5 The right to approve the appointment of an auditor and the determination of the auditor's remuneration

The Company stipulates the agenda for the appointment of the auditor and the determination of the auditor's remuneration for the shareholders to be proposed for approval at each annual general meeting of shareholders, along with details about the proposed auditor for appointment, including sufficient information about the auditor's remuneration for the shareholders to consider.

3.6 The right to receive information, news, performance, and management policies on a regular and timely basis

The Company has a policy to disclose information by disseminating information through the news system of the Stock Exchange of Thailand and bringing significant information, the Company's operating results, and up-to-date news, to display on the Company's website (www.jaymart.co.th).

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3.7 The right to receive a share of the profits

The Company allocates profits to shareholders in the form of dividends. It has a policy to pay dividends at a rate not exceeding 60% of net profit under the consolidated financial statements after deducting all types of reserves as defined in the Company's Articles of Association and by law. However, the payment of such dividends will be determined by the Company's investment plans and business expansion, as well as future needs and appropriateness.

3.8 Equitable Treatment of Shareholders


The Board of Directors recognizes and values all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders, by encouraging them to exercise their rights to protect their interests, consisting of the right to attend meetings to express their opinions, give suggestions, and vote at the meeting. Shareholders have the right to decide on important matters, elect the Board of Directors, and give shareholders who cannot attend the meeting in person the opportunity to exercise their rights to vote by proxy for others to attend the meeting and vote on their behalf.

The Company also grants shareholders the right to receive accurate, adequate, timely, and truly equitable information, with emphasis on the following aspects:

3.8.1 Use of information before the shareholders' meeting and protection of minority shareholders' rights

The Company recognizes the duty to protect all shareholders' interests in accordance with their rights and has a policy of treating all shareholders equally in terms of attending shareholders' meetings and voting, receiving profit sharing, and being informed of news, performance, and management policies on a regular and timely basis.

At the shareholders' meeting, the Company gives the shareholders the right to vote for one share per vote. In the event that the shareholders will appoint a person to attend the meeting and vote on their behalf, the Company will send a proxy form in which the shareholders can specify the votes to agree, disagree, and abstain from voting on each agenda as they wish, including attaching details about the names and profiles of two independent directors, except for independent directors who are due to retire at that time as an alternative to the proxy of the shareholders, as well as specifying documents, evidence, and methods of proxy along with the notice of the meeting. In addition, in voting, the Company arranges for the use of ballots on all agendas,

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especially the agenda for the appointment of directors. The Company has also granted shareholders the right to appoint individual directors at shareholders’ meetings.


The Company conducts meetings in order according to the agendas specified in the notice of the meeting, without adding any agendas other than those specified in the meeting notice or providing additional documents at the meeting, which will deprive the rights of shareholders who cannot attend the meeting in person.

3.8.2 Protection against the use of inside information

The Company has established standards for preventing the use of inside information for personal gain by limiting the number of persons who know the information to prevent access to information from third parties. Employees’ right to be informed is determined by their level of responsibilities. Furthermore, the Company requires all employees to acknowledge and sign a memorandum of agreement on non-disclosure, non-infringement under the Computer Act, and non-infringement under intellectual property rights. New employees shall sign it with the signing of the employment contract.

The Company also states in its Corporate Governance Policy that directors, executives, and employees who are aware of the Company’s inside information are prohibited from using the inside information for their own or others’ benefit in an improper manner, and they must avoid or refrain from trading in the Company’s securities during the one-month period preceding the dissemination of the financial statements or important information affecting the Company’s securities prices. The Company also informs directors and executives of the obligation to report the holding of the Company’s securities, both their own and/or their spouses, as well as their minor children, in the event of a change in the holding of the securities due to the purchase, sale, transfer, or acceptance of the transfer of the securities within three business days from the date of the transaction, including penalties under the Securities and Exchange Act B.E. .(1992) 2535If there is a change in the holding of such securities, directors and executives shall notify the Company Secretary to facilitate and coordinate the submission of the securities holding report to the Securities and Exchange Commission (SEC). In addition, the Company requires that the list of directors’ securities holdings be included in any changes to the Board of Directors’ meeting.

3.8.3 Blackout Period

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1. Individuals designated by the company are prohibited from trading securities of the group companies during the 30 days prior to the disclosure of quarterly and annual financial statements or other periods as determined by the company from time to time.
2. In exceptional circumstances, individuals designated by the company may sell securities of the group companies during the blackout period if they face situations such as severe financial hardship, legal obligations, or court orders. A written record stating the reasons must be submitted for approval to:
 - The Chairman of the Board of Directors (if the seller is a director and/or the Chief Executive Officer).
 - The Chairman of the Audit Committee (if the seller is the Chairman of the Board).
 - The Chief Executive Officer (if the seller is a designated individual who is not a company director).

The applicant must complete the transaction within three business days from the date of receiving written approval and submit a copy of the written request to the Investor Relations Department.

3. The Investor Relations Department will announce the blackout periods in advance to assist designated individuals in complying with the stated rules.


3.8.4 Pre-Notification of Securities Trading

1. All individuals designated by the company intending to trade securities of the group companies must notify the Board of Directors or an authorized representative designated by the Board at least one day prior to executing the transaction.

3.8.5. Prevention of conflicts of interest and directors' interests

In the event of a potential conflict of interest, the Company requires directors, executives, employees, and related parties to disclose their interest information to the Audit Committee so that the transaction can be determined the appropriateness of the transaction, size of the transaction, guidelines for compliance with the SET's rules, and related agencies.

The Audit Committee will present to the Board of Directors and/or the shareholders' meeting for approval every time before making a transaction. Directors with interests will not participate in the consideration of the

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agenda regarding their interests. Additionally, the Company will disclose the transactions made by the Company or its subsidiaries to persons who may have conflicts of interest according to the criteria set forth by the Stock Exchange of Thailand in the annual report and Form 56-1 One Report.

The Company has established guidelines to prevent conflicts of interest in the Company’s Business Code of Conduct and notified everyone in the organization to follow such guidelines. The management team is responsible for regularly and strictly monitoring the application of the Company’s rules and regulations, corporate governance policy, and Business Code of Conduct.

Section 3: Roles of Stakeholders

Principle: The Company recognizes the support of various stakeholders to create competitiveness and profits for the Company, which can affect its long-term success.


The Company therefore prioritizes the rights of all groups of stakeholders, namely shareholders, employees, customers, competitors, partners, and creditors, as well as society and the environment, by setting guidelines that cover the rights and interests of stakeholders thoroughly and providing channels for stakeholders to send opinions and suggestions that are useful and add value to the Company, which are detailed in the Company’s Business Code of Conduct for directors, executives, and employees to follow, and publishing the code of conduct on the Company’s website (www.jaymart.co.th).

Policies and Guidelines for Various Groups of Stakeholders

Policies and Guidelines for Shareholders

The Company places a high value on the shareholders who own the business. Therefore, the Company’s directors, as representatives of the shareholders, including executives and employees, are required to conduct the business in accordance with corporate governance principles and ideology in order to maximize benefits and add value to the shareholders in the long run. The guidelines are as follows:

- (1) Managing the organization in accordance with the vision and principles of corporate governance with integrity, prudence, and no personal conflicts of interest to generate sustainable returns for all shareholders.


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- (2) Respecting the shareholders’ rights, treating them fairly and equitably, and not engaging in any conduct that infringes or deprives shareholders of their rights.
- (3) Giving the shareholders the opportunity to propose agendas for the annual general meeting of shareholders and the names of directors in advance at a reasonable time.
- (4) Clarifying details about the shareholders’ meeting, as well as all information related to the topic requiring the shareholders to make decisions in advance of the meeting.
- (5) Not using inside information that has not been disclosed to the public by the Board of Directors, executives, and employees in the relevant departments, including their spouses and minor children, to unfairly exploit their own and others’ interests.
- (6) Providing independent directors to supervise minority shareholders and receive complaints or suggestions from shareholders through channels organized by the Company and easily accessible.
- (7) Establishing effective internal control, internal audit, and risk management measures.
- (8) Disclosing information about the Company, financial reports, and operating results in an accurate, full, timely, transparent, and reliable manner so that shareholders can frequently monitor the condition of the Company’s operations through easily accessible channels.

Policies and Guidelines for Employees

The Group believes that employees are a valuable resource and a factor of success, so it treats employees fairly based on human rights principles by taking into account the needs of employees for good relationships between employees and the organization, promotes continuous capability development and empowerment, and provides stability and career advancement, with the following guidelines:

- (1) Recruiting employees with an effective and fair selection system and employment conditions so that “good and smart” employees who are of high quality and honesty work with the Company.
- (2) Taking care of employees thoroughly and fairly; respecting and protecting employees’ right to personal liberty from harassment; and supporting and respecting employees’ right to freely express their opinions.

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- (3) Providing a whistleblower and complaint system for misconduct according to the Business Code of Conduct, including preventing employees from being intimidated or penalized for filing complaints (Whistleblower Policy).
- (4) Developing employees of all professions at all levels thoroughly, adequately, and continuously as appropriate for their duties and responsibilities, as well as creating an awareness of morality for all employees.
- (5) Encouraging team collaboration to achieve unity in the organization, including raising awareness among employees about operational discipline.
- (6) Evaluating the performance and management of remuneration based on suitability to the duties, responsibilities, and abilities of employees individually, including providing fair and appropriate benefits to employees and improving them regularly. However, it must be comparable to companies in the same industry.
- (7) Cultivating awareness, promoting safe and hygienic work, and providing a good workplace environment for employees to work warmly as if they were one of the same family.
- (8) Managing the work in compliance with international standards for occupational health, safety, and environmental management systems.
- (9) Encouraging employees to have an equilibrium between work and personal life.
- (10) Providing channels for disclosing important information to employees in order to gain an understanding of the Group’s business operations and business performance.

Policies and Guidelines for Customers

The Group is committed to providing users with the best benefits and satisfaction in terms of quality and fair prices, as well as striving to develop and maintain sustainable relationships with the following practices:

- (1) Delivering goods and services that suit the demands of consumers and surrounding communities, including contributing to a high quality of life and encouraging sustainable social growth.
- (2) Continuously innovating and developing to provide high-value, quality products and services that can meet the needs of customers in a variety of dimensions.


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- (3) Developing environmentally friendly products and services aimed at using fewer resources, saving energy, being renewable, reusable, and having a long lifespan.
- (4) Producing goods and services that are safe, harmless to consumers' health, and reliable, as well as providing accurate and adequate information to consumers.
- (5) Storing customer information in a systematic and secure manner, and not misused.
- (6) Setting the prices of goods and services at a fair rate.
- (7) Establishing a quality management system according to international standards.
- (8) Assigning a department in charge of providing feedback on products, suggestions, solutions, and receiving complaints to ensure maximum customer satisfaction with products and services.

Policies and Guidelines for Partners

The Group strictly adheres to the competition framework and the performance of contracts, code of conduct, and commitments to partners as follows:

- (1) Considering the reasonable and fair purchase price, taking into account the fairness of the price, quality, and service received, as well as the ability to provide reasonable reasons during inspection.
- (2) Making payments to partners accurately and punctually.
- (3) Establishing clear rules for procurement and implementation.
- (4) Conducting sustainable and transparent business by complying with established commercial conditions and contracts and ensuring fairness to those involved.
- (5) Not demanding or receiving any assets or benefits from partners.
- (6) Visiting partners regularly to exchange ideas and listen to suggestions or improvements.
- (7) Supporting the environmentally friendly procurement and community-developed products.
- (8) Avoiding purchases that violate human rights or intellectual property.
- (9) Not disclosing partner information to others without the partner's consent.
- (10) Not doing business with partners who behave illegally or contrary to public order and good morals.

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Policies and Guidelines for Creditors


The Group has a policy of treating creditors with equality, fairness, and transparency, adhering to strict conditions and contracts:

- (1) Entering into contracts with all types of creditors in a lawful, equitable, fair, and transparent manner without exploiting the parties.
- (2) Not using fraudulent methods or concealing any important facts that may cause damage to creditors.
- (3) Following the terms and conditions of various contracts that have been made with all types of creditors strictly, correctly, and honestly.
- (4) Repaying the loan and interest to all types of creditors in full and according to the agreed-upon schedule.

Policies and Guidelines for Government Agencies

The Group places importance on government agencies as stakeholders by establishing guidelines for transacting with the government in the Business Code of Conduct for employees to operate properly and appropriately, including cooperating with government agencies in an academic aspect and supporting various activities with the following guidelines:

- (1) Strictly complying with relevant laws and procedures and always being aware that local laws, rules, or customs and traditions may have different conditions, procedures, or practices.
- (2) Not taking any action that may motivate employees in government agencies to engage in inappropriate behavior.
- (3) Creating knowledge on community development for government agencies, such as local administrative organizations.
- (4) Supporting government activities.
- (5) Receiving a visit from a government agency.
- (6) Hearing opinions, suggestions, or complaints from government agencies.

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Policies and Guidelines for the Media


The Group gives precedence to the disclosure of information and news to the media in order to communicate correctly and quickly with the public. The guidelines are as follows:

- (1) Disclosing information and news to the media equally. The information is accurate, clear, and straight to the point.
- (2) Communicating fast and up-to-date information.
- (3) Providing opportunities for the media to meet closely with the management.
- (4) Facilitating the media from coming to contact the Company.
- (5) Establishing good media relations, such as arranging visits and meetings with executives at the headquarters, as well as receiving accurate information.

Policies and Guidelines for Competitors

The Group conducts its business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to fair business practices within the framework of laws and the Business Code of Conduct. Moreover, the Group takes into account the ethics of trading and trade competition laws. The guidelines are as follows:

- (1) Operating ethically and transparently within the framework of good competition rules and relevant laws, including not taking advantage of competitors in an unlawful way.
- (2) Not seeking confidential information by dishonest or inappropriate means.
- (3) Not doing anything that infringes on the intellectual property rights of competitors.
- (4) Not damaging the reputation of competitors with malicious accusations without truthful information.
- (5) Encouraging and promoting free trade, avoiding any deal-making behavior with competitors that reduces or limits trade competition.


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Policies and Guidelines for Communities and the Environment

The Group conducts business with integrity toward all stakeholders and adheres to social responsibility by focusing on supporting activities that improve the quality of life and promote the well-being of the communities and societies in which the Group conducts business, both in Thailand and ASEAN. The Group also involves employees and related parties in the practice of being good citizens that benefit the community and society.

The guidelines are as follows:

- (1) Supporting and providing appropriate assistance to society and communities, especially those surrounding the Company's establishments.
- (2) Promoting and supporting activities or projects that aim to develop youth's potential and ability in education, sports, and the arts, as well as teaching values and ethics in young people so that they are both talented and good.
- (3) Supporting activities or projects to help and alleviate the victims' suffering urgently, as well as strengthening society's potential and livelihood, such as career development, building a strong community, etc., so that the community can help itself in the long run.
- (4) Supporting medical and public health activities or projects so that people in the community and society have better health and quality of life.
- (5) Promoting and supporting arts, cultural preservation, and religious maintenance activities as appropriate.
- (6) Supporting foundations and charitable organizations that help and share opportunities for the underprivileged in society to live better lives, as well as organizations that create activities that benefit human resource development.
- (7) Providing opportunities for the community and all stakeholders to participate in various activities or projects, including offering opinions, suggestions, or complaints resulting from the Company's operations, with the aim of enabling the Company and the community to sustainably live together.

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Section 4: Disclosures and Transparency

The Company has a policy in place to disclose information that is accurate, complete, adequate, consistent, promptly, thoroughly, and equally, including financial information, important general business information, and the Company’s operating results. This is to demonstrate the Company’s true operational and financial status, as well as the Group’s future business operations. The dissemination of information is intended to keep shareholders, investors, and related parties informed through a variety of channels, including SET’s electronic media system, the Company’s website (www.jaymart.co.th), annual reports, press conferences, investor meetings, etc. The Board of Directors is responsible for ensuring strict compliance with laws, regulations, and rules related to information disclosure and transparency. The Board of Directors has taken the following actions regarding information disclosure:

(1) Providing a range of disclosure channels, in addition to reporting through the SET’s news system

1.1. Form 1-56One Report

The Board of Directors prepares an annual report that is accurate and complete according to the requirements of the SET, as well as being sufficiently clear to reflect the Company’s operations over the past year, such as the vision and mission, key factors, organizational structure, nature of business operations, financial position and performance, and the Board’s structure, including the Board of Directors’ and its sub-committees’ performance of its duties over the past year, etc.

1.2. The Company’s Website

The Board of Directors recognizes that, at present, information disclosure via the website is a simple and quick channel, with shareholders and related parties having easy access to information and being equally informed. As a result, the Board of Directors has overseen the disclosure of information about the Company on its website, in both Thai and English, in addition to what is disclosed in the annual report, such as the corporate governance policy, company news, financial statements, and annual reports, which can be downloaded, etc.

1.3. Investor Relations

The Company has established an Investor Relations Department to provide information and news about the Company’s activities to investors, shareholders, analysts, and the general public through

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channels such as the Company’s website, road shows, meetings with analysts, video conferences, etc.

The investors can contact the department on the telephone number 0-2308-8196 or at the Company’s website (www.jaymart.co.th).

In addition to disclosing information according to the duties under the laws and relevant agencies, the Company has also held meetings to announce quarterly performance information for investors, analysts, and the general public. The President and management will attend the meeting to clarify and allow attendees to ask questions.


2) Disclosure of Information about the Board of Directors and Sub-committees

The Company discloses such information, including the remuneration of individual directors, in the Company’s Form 1-56One Report, with the following contents:

- a. The Board of Directors’ structure, roles, and responsibilities, including the performance of the duties of the Board of Directors and each sub-committee.
- b. Remuneration for directors and executives. The Company has clearly and transparently established a remuneration policy for directors and executives. Such remuneration is appropriate and comparable to the same industry, and the rate is high enough to retain qualified directors. Committees in various sub-committees who are assigned additional duties and responsibilities will earn additional compensation as needed. Every year, the Nomination and Remuneration Committee will screen and propose the directors’ remuneration to the Board of Directors for consideration before submitting it to the shareholders’ meeting for approval.

1.5. Responsibilities of the Board of Directors for Financial Reports

1.5.1. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, as well as the financial information appearing in the annual report. Such financial statements are prepared in accordance with Thailand’s generally accepted accounting standards by selecting and following relevant accounting rules on a regular basis. Careful discretion and best estimates are used in the preparation, and the notes to the financial statements provide proper disclosure of relevant information. To strengthen the reliability of financial reports, they must be examined and audited by an independent external

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auditor who can provide an honest opinion, has recognized qualifications, and is approved by the SEC.

1.5.2. The Board of Directors provides the maintenance of an effective internal control system to ensure that accounting records are accurate, complete, and sufficient to maintain assets and identify weaknesses in order to prevent fraud or take substantially unusual actions.

1.5.3. The Board of Directors has appointed an Audit Committee consisting of independent directors who are responsible for the quality of financial reports and internal control systems, as well as commenting on such matters in the Audit Committee’s report, appearing in the annual report. In addition, the Board of Directors has prepared a report on the responsibilities of the Financial Committee in the annual report (Form 1-56One Report) of the Company.

1.5. Disclosure and Preparation of Social Responsibility Reports


1.5.1. The Board of Directors has encouraged various activities and mechanisms to promote employees’ participation in compliance with the policy and to prepare a report on the sustainability of the social responsibility of the business in the annual report or a separate version from the annual report.

1.5.2. The Board of Directors has established a policy on social responsibility in conjunction with the business operations of the Company by taking care of the environment in the community and society as a whole in accordance with ethics and good governance principles and not doing things that are directly or indirectly detrimental to society. This will make the business sustainably successful, develop itself to have morality, quality, and efficiency, and do good things that are beneficial to society as a whole.

1.5.3. All executives and employees will play a role in such social responsibility activities with full cooperation and shall continuously monitor the implementation of various activities for the further development of a sustainable society.

1.6 Policies and Guidelines for Intellectual Property

The Group conducts business and encourages employees to perform their duties under laws or requirements related to intellectual property rights, including trademarks, patents, copyrights, trade

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secrets, and other intellectual property required by law, such as the use of copyrighted computer programs. The Information Technology and System Development Department is solely responsible for checking and installing all computer programs. The Company has written to employees about its rules regarding the Computer Related Crime Act, B.E. .(2007) 2550

1.7 Policies and Guidelines for Respecting Laws and Human Rights Principles

1.7.1 The Board of Directors supports and respects the protection of human rights by ensuring that the Company’s business, employees, and stakeholders are not involved in the violation of human rights; there is no forced labor or child labor, and no illegal migrant workers; respect and treat all stakeholders with fairness based on human dignity without discrimination based on a country of origin, race, gender, age, color, religion, physical condition, status, or race.

1.7.2 The Group respects the dignity of its employees. It will take steps to ensure that employees have the right to personal safety and the right to a clean, safe, and hygienic workplace, without harassment or abuse of any kind, and apply the principles of justice in the management of wages and employee benefits and without discrimination.


1.8 Safety, Occupational Health, and Environment Policy

1.8.1 The Board of Directors is aware of the safety, occupational health, and working environment of employees at all levels. All employees of the Company must be safe and have good health under good working conditions and in a good environment.

1.8.2 Since personnel are regarded the organization’s most precious resource, the Board of Directors provides safe equipment and utensils while also promoting operator education and compliance.

1.9 Policies and Guidelines for Anti-Fraud and Corruption

The Board of Directors recognizes and values the fight against corruption by encouraging the Company to become a member of the Collective Action Coalition of the private sector. The Company has approved and disseminated the anti-corruption policy as a manual for the Group. This is so that directors, executives, employees, and stakeholders can cooperate against corruption in all sectors, help prevent corruption, promote

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good corporate governance, and create cooperation and loyalty to the organization for the best interests of all stakeholders.

(2) Risk Management

The Board of Directors places importance on risk management assessment by requiring an internationally standardized risk management system and methods.

The Risk Management Committee is in charge of evaluating management effectiveness and examining the outcomes of risk assessments and work processes to control the risks of various departments, which it then reports to the Audit Committee.

It also includes reviewing and proposing risk management policies, as well as prioritizing early warning indications or irregularities that must be mentioned in the annual report.

(3) Internal control and Internal Audit

The Board of Directors emphasizes the importance of strengthening the effective internal control and audit systems. Employees at all levels are encouraged to understand and follow procedures that are appropriate for their operations.

The Company has also increased the quality of its employees, allowing them to efficiently manage, control, assess, and evaluate their own work.

The Internal Audit Department is established by the Board of Directors in collaboration with the Audit Committee. Its responsibilities include analyzing the internal control system and auditing management, finance, and operations in line with the Group’s business policies, action plans, authority, resolutions, orders, regulations, and laws.

The Internal Audit Department is responsible for evaluating the internal audit to ensure that the audit is beneficial to the Department in accordance with the set goals, and the Audit Committee should provide an opinion on the adequacy of the internal control system and risk management in the annual report.

(4) Corporate Governance Policy

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The Board of Directors is aware of good practices for the Board of Directors of listed companies regarding corporate governance and therefore assigns the management to set guidelines and improve them in line with the guidelines of SET, SEC, and international standards.

The Board of Directors regularly supervises, monitors, and assesses the performance and financial position of the Group to consider and propose development guidelines to increase the efficiency of sustainable business operations, including the development of human resources according to modern management practices. In addition, an audit policy has been developed to ensure transparency, adequate disclosure of information in the best interests of all stakeholders, suitable and timely policy review, and compliance with regulatory authority policies.


(5) Business Code of Conduct for Directors, Executives, and Employees

The Board of Directors is responsible for supervising the management to develop a Business Code of Conduct and disseminate it to encourage all directors, executives, and employees to have standards and an ethical conscience as a guideline for consistent conduct, as well as to achieve the Company's mission on the basis of morality, integrity, and transparency.

(6) Arrangement of the Board of Directors' Meeting

- a. The Board of Directors shall hold quarterly meetings and additional special meetings as necessary. The Company Secretary Office shall deliver the meeting schedule in advance and notify each board member of such a schedule so that the directors can arrange time to attend the meeting. The meeting's notice includes a detailed agenda as well as a regular follow-up agenda.
- b. The Company Secretary Office will send the invitation letter with the agenda and documents before the meeting in advance to allow the Board of Directors time to study the information before the meeting. The Company's Articles of Association require that the invitation letter be sent to the directors not less than 7days before the date of the meeting, except in urgent cases. Moreover, if any directors wish to propose matters to the agenda, they can do so by giving advance notice before the meeting to consider including them as agenda items or proposing additional items on other agenda items at the meeting.

(7) Evaluation of Performance of the Board of Directors and Senior Executives

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The Company requires that the Board of Directors and management team conduct a self-assessment once a year to serve as a framework for regularly monitoring the performance of the Board of Directors and senior executives' duties and comparing their performance to whether or not they have implemented the approved good corporate governance policy and/or good governance practices.

The results of the performance evaluation will be considered at the Board of Directors' meeting in order to improve its performance in accordance with the established policies and for the Board of Directors to jointly consider the performance and problems for further improvement.

(8) Directors' Remuneration

The Company has clearly and transparently established a remuneration policy for directors. The remuneration is appropriate, comparable to the same industry, and sufficient to retain qualified directors. Directors who are assigned additional duties and responsibilities in sub-committees will be compensated accordingly.

The Nomination and Remuneration Committee will determine the initial remuneration and then take the information to present to the Board of Directors' meeting for consideration before presenting it to the shareholders' meeting for approval.

In this regard, the Company has disclosed the criteria and remuneration for individual directors in the Company's Form 1-56One Report.

(9) Development of Directors and Executives

The Company requires an orientation for new directors every time there is a change of directors. A director's manual and documents containing useful information for new directors to accomplish their tasks have been developed. It also introduces the nature of the Company's business and business practices in order to develop knowledge and understanding of the business and operations, as well as policies and guidelines for the Company's corporate governance practices.

Besides this, in order to develop and increase the knowledge and understanding of the skills of directors and executives, both in the nature of the Company's business and other courses necessary for the continued performance of its duties, the Company supports directors to attend the training of the Thai Institute of Directors Association or other agencies as appropriate.

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In addition, it has also determined a format and method of development for the orientation and information and knowledge necessary for the performance of duties for the Company's directors, new directors, executives, and those involved in the Company's good corporate governance system to ensure continuous improvements of work.

(10) Communication between Directors and Management


The Board of Directors can communicate directly with management to ask questions, discuss, and provide opinions on matters pertaining to the Board's policies and resolutions, allowing management to act on each matter correctly, completely, timely, and beneficial to the Company's business.

However, such communication must not directly or indirectly interfere with or participate in the management of such duties under the responsibility of the management, whether directly or indirectly.

(11) The Board of Directors' Report

The Company's Board of Directors has prepared a report for the annual report to be given to shareholders. It covers the Board of Directors' responsibilities and includes a financial report and important matters in alignment with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and related laws.

The Company has formulated various policies to comply with the principles of good corporate governance and disclosed them on the Company's website (www.jaymart.co.th).

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Section: 5 Risk Management and Internal Control

The Board of Directors prioritizes effective governance and internal control at both the executive and operational levels. The internal control system is a key mechanism for building management confidence in lowering business risks and facilitating business operations through optimal resource allocation and goal achievement. It protects assets from leakage, loss, or fraudulent misconduct. It also helps in the preparation of accurate and reliable financial reports, ensuring that employees follow applicable laws and regulations, and protecting shareholders’ investments. Therefore, the Company has clearly defined the duties and authority of operators and executives in writing. There is control over the utilization of the Company’s assets, and the duties of operators and controllers are separated, as is their evaluation to ensure proper balance and checks against one another.

The Audit Committee has been tasked by the Board of Directors with reviewing the appropriateness and effectiveness of the management-established internal control system, as well as establishing and reviewing the internal control system in terms of operations, financial reporting, rule and policy compliance, operating supervision, and risk management. The Board of Directors also pays attention to early warning signs and irregular items. The Company has hired P&L Internal Audit Co., Ltd. as an internal auditor to audit the Company’s internal control system to ensure that it has an adequate and appropriate internal control system and to allow such internal auditors to be independent and able to fully perform the audit and balancing duties. The internal auditor will report the results directly to the Audit Committee. The Company monitors and assesses the adequacy of the internal control system at least once a year to verify that it can function properly.

Risk Management

The Board of Directors places importance on risk management and is responsible for developing the organization’s overall risk management policy. The Company assigns executives to analyze potential risks in order to propose to the Board of Directors for acknowledgment and recommendations on how to limit or manage risks to an acceptable level. If there are any risks that will prevent the business from achieving its goals according to the plan, then the Company will have measures in place to manage these risks. At the same time, the Board of Directors encourages the creation of a work culture that recognizes the importance of risk, understands the root causes of risks, and takes corrective actions. These actions include improving operational procedures, properly using resources, and using tools to prevent or mitigate potential risks. By taking these

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systematic actions, the Company can capitalize on new business prospects while also adding value to the organization.

Anti-Corruption Policy


Corruption is increasing today, and many people in society believe that it is normal. In fact, a major issue has a negative impact on society. As a result, the Company prioritizes anti-corruption efforts. At the Board of Directors’ Meeting No. 2566/9on November 9, 2023, the Board of Directors formulated an anti-corruption policy and written guidelines, which have been reviewed by the Board of Directors, as a declaration of the Company’s commitment to combating all types of corruption. This aims for everyone in the organization to have an understanding of anti-corruption under the same policy, including those involved in the Company to acknowledge the Company’s intention to strive against corruption.

Anti-Corruption Policy

Directors, executives, staff, and employees of the Company are prohibited from engaging in any form of corruption for the benefit of themselves, their families, friends, and acquaintances, whether they are recipients, givers, or offerors of bribes, monetary or non-monetary, to government agencies or private entities with which the Company has conducted business or had correspondence. Thus, all directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy.

Responsibilities of Each Department

1. The Board of Directors is responsible for considering and approving policies and advocating anti-corruption in the Company so that everyone understands and recognizes the importance of problems arising from corruption. In the event that the Audit Committee has reported fraudulent acts affecting the Company, the Board of Directors is in charge of advising, suggesting, considering penalties, and jointly finding solutions to problems for the CEO.
2. The Audit Committee has the following duties and responsibilities:
 - 2.1. Consider the anti-corruption policy received from the CEO to be suitable to the business model, company environment, and corporate culture, and present it to the Board of Directors for approval.
 - 2.2. Review the appropriateness of the changes to the anti-corruption policy received from the CEO and present it to the Board of Directors for approval.

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2.3. Review the audit report, internal control system, and risk assessment on corruption as proposed by the Internal Audit Department to ensure that such a system is at risk of causing corruption that has minimal impact on the financial position and operating results of the Company and is appropriate to the business model of the Company. When the Company receives, a whistleblowing report on the fraudulent actions that people in the organization are involved in, it will investigate the facts as notified and propose the matter to the Board of Directors to jointly consider punishing or resolving such issues.

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

3.1. Perform duties in accordance with the specified internal audit plan and deliver the audit report of the internal control system to the Audit Committee, as well as the risk assessment of corruption induced by the audit.

3.2. Perform tasks assigned by the Audit Committee in relation to the organization's corruption investigation that are not part of the defined internal audit plan.

4. The CEO has the following duties and responsibilities:

4.1. Establish an anti-corruption policy to propose to the Audit Committee.

4.2. Communicate with personnel in the organization and related parties about the anti-corruption policy.


4.3. Review the anti-corruption policy's suitability for changes in business or legal requirements before presenting it to the Audit Committee.

4.4. Assist the Audit Committee in finding facts as notified or performing tasks assigned by the Audit Committee in relation to corruption investigations. The CEO is able to assign tasks to the management that it deems can assist in the investigation of facts.


Guidelines for Anti-Corruption

Directors, executives, staff, and employees of the Company must strictly comply with the anti-corruption policy and code of conduct, whether they are directly or indirectly involved in corruption.

1. Do not engage in any behavior that seems to be bribery or bribery of stakeholders in matters for which they are directly or indirectly responsible in order to acquire an unlawful benefit. The following actions must be observed:

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- 1.1. Do not accept or give gifts or souvenirs of cash, checks, bonds, stocks, gold, jewels, real estate, or similar items to those involved with whom they have coordinated with both government and private agencies.
- 1.2. Do not accept any property, objects, gifts, or other benefits that induce omission from performing one's duties. Before accepting souvenirs, it should make sure that they adhere with the laws and the Company's regulations. Items or gifts given to each other during work should not be expensive or appropriate for each occasion.
- 1.3. Do not give any property, objects, gifts, or other benefits to induce decisions or result in the recipient not complying with the same commercial practices as other partners. However, giving items according to occasions must not be worth more than usual.
- 1.4. Not act as an intermediary in offering money, assets, items, or any other benefits to people involved in any business, government agency, or organization in exchange for privileges that should not be granted, or inducing government officials to refrain from complying with prescribed rules, regulations, and legal practices.
2. Procurement must be carried out according to the Company's regulations with transparency and responsibility.
3. Expenditures for business receptions and other expenses related to the performance of business contracts are permitted, but must be reasonable and verifiable.
4. Charitable donations should be given as follows:
 - 4.1. The use of the Company's money or assets for charitable donations must be done solely on behalf of the Company. Charitable donations must be given to foundations, public charitable organizations, temples, hospitals, medical facilities, or organizations for the benefit of society that are certified, reliable, and verifiable, and they must follow procedures according to the Company's regulations.
 - 4.2. Individuals may make charitable contributions, but they must not entail or raise suspicions of a fraudulent act for any advantage.
5. The use of the Company's money or assets to support any project must be done solely on behalf of the Company. The money paid must be used for business purposes to improve the Company's good image

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and reputation. However, the disbursement must state a clear objective, include verifiable evidence, and follow procedures in compliance with the Company’s regulations.

- Do not engage in any political-related internal actions within the Company, and do not use any of the Company’s resources to do so. The Company is an organization that maintains political neutrality, supports the observance of laws and democratic government, and has no direct or indirect means of providing political assistance to any political party.
- If any acts being considered fraudulent or corrupt behavior that directly or indirectly affects the Company are found, employees must not neglect or ignore such behavior. The CEO should be notified immediately, or through whistleblowing channels as set forth in this policy.
- Directors and executives must recognize the importance of disseminating, educating, and advising to create understanding for subordinates about anti-corruption in order for employees to comply with this anti-corruption policy and must be a good role model for integrity and ethics.


Channels for Whistleblowing or Corruption Complaints

The Company’s Audit Committee will consider whistleblowing or complaints regarding actions that may lead to suspicion of corruption committed against the Company through the following channels:

- 1.The Company’s website (Corporate Governance under the topic of Complaints), or
- 2.Telephone at) 8196-308-02Management/Company Secretary), or
- 3.Whistleblowing Box (located in the HR Room)

The complainant must provide details of the whistleblowing matter or complaint, along with the name, address, and contact telephone number.

All stakeholders of the Company, including shareholders, customers, competitors, and creditors, the government sector, communities, society, executives, and employees, are able to report clues or complaints regarding corruption. Regardless of the abovementioned methods, the Company will maintain your confidentiality in accordance with the protection and confidentiality measures.

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Protection and Confidentiality Measures

In order to protect the rights of complainants and informants acting in good faith, the Company will conceal the name, address, or any information that can identify the complainant or informant and keep the information of the complainant and informant confidential by limiting access to such information to only those responsible for conducting the investigation of the complaint.

In the event of a complaint to the CEO, the Audit Committee shall have the duty to protect whistleblowers, complainants, witnesses, and persons who provide information in the investigation from any harm or unfairness arising from whistleblowing, complaints, witnesses, or information provision by requesting the complainant to submit the complaint directly to the Audit Committee.

The CEO is required, at his or her discretion, to issue such instructions as he or she deems appropriate to protect the whistleblower or complainant, witnesses, and persons who provide information in the investigation from harm or injustice resulting from the whistleblowing, complaining, witnessing, or providing information.

The CEO can delegate tasks to any executive to act on his or her behalf in exercising discretion and directing the safety protection of whistleblowers or complainants, witnesses, and persons providing information. The designated executive shall not be directly or indirectly involved in the complaint in question (for example, if the accused is his or her direct subordinate).

However, the person receiving information as a result of performing duties related to the complaint is required to maintain the complainant's and informant's information, complaints, and documentary evidence strictly confidential. Unless required by law, such information must not be disclosed to other parties who do not have related duties.

Dissemination of Anti-Corruption Policy


To make everyone in the organization aware of the anti-corruption policy, the Company will take the following actions:

1. The Company posts its anti-corruption policy in a prominent place that everyone in the organization can read.
2. The Company disseminates the anti-corruption policy through the Company's communication channels, such as electronic mail (E-Mail), the Company's website, and annual disclosure reports.

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- The Company provides anti-corruption policy training to new employees.
- The Company regularly reviews its anti-corruption policy every year.

Announced to be effective from November 11, 2024 onwards.




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Approver of the Good Corporate Governance Policy

Mr. Pisnu Pong-acha

Chairman of the Board of Directors


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Records of Revision

Revision No.	Responsible Department	Date of Review	Effective Date	Description of Revision
REV02	Investor Relations	At the BOD Meeting No. 10/2023 on December 7, 2023	December 8, 2023	Updated the contents
REV03	Investor Relations	At the BOD Meeting No. 6/2024 on November 8, 2024	November 11, 2024	<p>The content has been revised to comply with the SET regulations as follows:</p> <ol style="list-style-type: none"> 1. (Added) The maximum consecutive tenure of an independent director shall not exceed 9 years (Page 8). 2. (Added) The minimum quorum requirement for board meetings at the time of voting must be no less than two-thirds (Page 11). 3. (Added) Orientation program for new directors and executives (Section 15.3, Page 15). 4. (Added) CEO performance evaluation criteria regarding ESG management (Criterion 11, Page 16). 5. (Added) Securities trading blackout period (Section 3.8.3, Page 21).

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				<p>6. (Added) Advance notification before securities trading (Section 3.8.4, Page 22).</p> <p>7. (Revised) The name of the Nomination and Remuneration Committee has been changed to the Nomination, Remuneration, and Corporate Governance for Sustainability Committee in all references within the policy to align with the updated official committee name.</p>
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Code of Conduct


Jaymart Group Holdings Public Company Limited adheres to and places importance on conducting business with integrity in accordance with good governance and corporate governance principles that are responsible from society to all stakeholders of the Company. Therefore, the Company has developed this policy as a standard and set of rules for operating responsibilities according to the common roles and duties of the Company's employees at all levels and positions, without exception.

This policy will be effective only if all employees strictly adhere to and follow it, regardless of their preferences or convenience, and are fully aware of their responsibilities to the public in all aspects, from the internal level of the organization to all stakeholder groups, society, communities in neighboring areas, and the environment. Although the Company conducts business for profit, it is conscious of its other responsibilities under the Code of Business Conduct and the Code of Conduct for Stakeholders.

Therefore, the Company would like to declare that this “Code of Conduct” applies to the Board of Directors, executives, and employees at all levels in its subsidiaries, associated companies, business agents, and partners, who must acknowledge and comply with it.

Scope of Application of the Code of Conduct

This Code of Conduct applies directly and indirectly to all areas of collaboration with Jaymart Group Holdings Public Company Limited, including subsidiaries and associated companies, business agents, partners, directors, executives, and employees at all levels, and is intended to be used as rules for integrity-based in line with good governance and ethics.

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Definitions


Code of Conduct **refers to** standards and best business practices that demonstrate morality and ethics that employees at all levels and positions must strictly adhere to as guidelines.

Intellectual Property **refers to** the work of human invention and production that focuses on the product of intelligence and expertise and is legally owned.

Money Laundering **refers to** the process of collecting money from legal offenses and changing the source of the money by reinvesting it in legitimate businesses, or taking any fraudulent money received and carrying it out to become clean.

Non-Discrimination **refers to** treating all employees at all levels with equality, without discrimination of gender, sexual orientation, race, religion, ancestry, skin color, physical physique, social status, or disability, in order to achieve the standard of being part of the organization with equality.

Occupational Health **refers to** the prevention of diseases and accidents among employees to ensure proper and adequate physical and mental safety in the surrounding environment of the workplace.

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

- Code of Business Conduct
- Code of Conduct for Stakeholders

Code of Business Conduct

1. Corporate Responsibility

The responsibilities of directors, executives, and employees of the company extend beyond driving business operations to generate benefits and returns. They must also collaborate with group companies, partners, and establish new partnerships with a focus on transparency, fairness, respect for human rights, and environmental responsibility. These aspects must be continuously managed alongside business operations.


Best Practices:

1.1 The company prioritizes building partnerships and new collaborations to expand business opportunities while ensuring that business ethics are upheld by partners and suppliers to align with the company's ethical standards.

1.2 The company is committed to investments that yield the best returns, alongside a transparent operational audit system within the organization and with partners to ensure accountability from directors, executives, and all employees.

1.3 Establishing an interconnected operational system through a Synergy Ecosystem with group companies by considering operational methods, intra-group benefits, and sustainable performance that aligns with the company's goals.

1.4 In managing and increasing business returns, the company emphasizes selecting quality products that can promptly respond to technological changes, along with a focus on environmentally friendly products that align with the company's procurement process.

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1.5 The company is responsible for ensuring that employees at all levels can work happily in terms of both physical and mental health. It prioritizes effective occupational health and safety management and supports or seeks modern technologies to enhance employee efficiency.

1.6 The company continuously develops personnel while encouraging executives and employees at all levels to work with mutual respect for human rights through policies, communication materials, and appropriate internal activities.


2. Anti-Corruption Policy

It is determined to comply with the best practices of the current anti-corruption policy in order to adhere to and focus on conducting business with integrity, in consistency with the principles of good governance and good corporate governance that are socially responsible to all groups of stakeholders of the Company, covering the following areas:

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

3. Confidentiality of Information & Insider Trading/Dealing

The Company recognizes the importance of confidentiality and the use of inside information as they play an important role in business operations. To prevent important information from being leaked, the Company will only disclose information that is required to be disclosed to the public in accordance with the regulations of the Stock Exchange of Thailand and the rules of the Securities and Exchange Commission (SEC), which may have a negative impact on future business management.

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Best Practices


1. Confidentiality and use of technology and information systems with security shall be in accordance with the information technology policy as defined by the Company and disclosed on the Company’s website.
2. The Company is committed to maintaining its customers’ confidentiality by creating a personal data protection policy under the Personal Data Protection Act, B.E. 2562 (2019), which ensures that information about customers’ business operations is kept confidential at all times.
3. The Company prohibits employees at all levels from exploiting inside information about its turnover to affect the Company’s stock price or securities. Employees at all levels who are aware of such information are prohibited from disclosing inside information to uninvolved parties and from trading in the Company’s securities for 30 days before the public disclosure of the Company’s quarterly and/or annual financial statements.
4. The Company prohibits employees at all levels from disclosing inside information in other aspects that are not defined as items that must be disclosed to the public and business competitors, directly or indirectly, for the purpose of abusive personal exploitation, even after the Company’s employee status has been terminated.
5. The Company prohibits employees at all levels from disclosing confidential information only within the department to other unrelated departments, both verbally and in writing, and all kinds of documentary evidence, in order to avoid possible negative impacts within the Company.

4. Antitrust/Anticompetitive Practices

The Company respects the rules of business and will strictly comply with trade competition laws to avoid taking any action that may negatively affect competitors and to avoid entering into contracts or agreements in a market monopoly manner.

Best Practices

1. The Company adheres to the principles of conducting business with transparency and fairness, does not conduct business contrary to the practices of competition law in all sectors, and does not directly or indirectly exploit other related entrepreneurs.

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2. The Company promotes fair business competition under the framework of transparent rules and does not seek to disclose confidential information of other entrepreneurs in a non-transparent way to destroy credibility without truth.
3. The Company will strictly adhere to the terms of the contract and will not force or threaten competitors to do anything other than what is specified in the contract. In the event that either party is unable to perform the contract as agreed upon, the other party must be informed as soon as possible in order to find solutions and avoid future damages.
4. The Company will not discourage, obstruct, or force other entrepreneurs in the same business group that may adversely affect liquidity, loss of income, loss of market value of goods or services, as well as loss of business opportunities of other entrepreneurs.
5. The Company will not discriminate against other entrepreneurs or favor certain entrepreneurs who may face unfair discrimination.

5. Non-Infringement of Intellectual Property

In the case of new inventions, innovations, projects, knowledge, or anything that will be disseminated to the public on behalf of the Company, the Company prioritizes a comprehensive examination of such works to ensure that they do not infringe on the intellectual property of others.

Best Practices

1. The Company requires all departments to check the information and works utilized within the Company or on behalf of the Company that must be made public to ensure that they do not violate the intellectual property rights of others, both persons and legal entities. In this regard, others are not permitted to infringe on the Company's intellectual property, which includes operating programs, work support tools, and analytical processes.
2. The Company places great importance on respect for intellectual property rights. The Company instills and creates a good conscience among employees so that they see its importance and apply it to their work by not violating, copying, or modifying others' works to impersonate their own work.

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3. The Company considers violations of employees' intellectual property rights, including copyrights, patents, petty patents, trademarks, and trade secrets, to be serious offenses that adversely affect the Company's reliability. The Company may consider punishments in accordance with the Company's regulations.

6. Disclosure and Transparency


The Company requires that all sorts of information belonging to the Company be shown and disclosed truthfully, without concealment, distortion, alteration, or correction to generate false information as this may affect society's reliability toward the Company.

Best Practices

1. The Company requires employees and departments to record the essence of the information or reports and store it accurately and completely in order to be able to retrieve historical data or use it as a document to clarify future operations.
2. The Company requires that necessary documents or reports be signed to certify, and that employees or related parties complete the process of confirming that the content of such documents or reports is reliable and can be referred.
3. The Company prohibits employees at all levels and positions from arbitrarily changing, correcting, and distorting the Company's information without the approval of those who have the power to make decisions.
4. The Company requires that information and major transactions, including statements and news that must be disclosed to the public in line with the rules of the Stock Exchange of Thailand and SEC, be strictly prepared and on time.
5. The Company will disclose information, including important transactions and statements, through a variety of channels that are effective and easily accessible so that all stakeholders of the Company can access the information at all times.

7. Anti-Money Laundering

The Company does not allow money laundering to take place within the Company. As a result, if any transactions with new customers or partners are required, the relevant parties must ensure that the parties

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wishing to conduct business together are not involved in money laundering or have no intention of allowing the Company to conduct any money laundering-related business.

Best Practices


- Before beginning a joint venture, the Company requires the relevant parties to check the list of customers or partners to ensure that the business is conducted in a transparent manner and that no money laundering occurs.
- In the process of receiving payments between business sectors, the Company will only accept payments and make payments to individuals who are its parties or specified as contractual payees, who must have clear and verifiable documentation confirming receipt and payment. There is no action taken against third parties or channels of unknown origin.

8. Non-Discrimination

The Company values the equality of people within the organization, as well as other matters in which the Company strives to conduct business efficiently and in accordance with good governance principles by instilling in employees the importance of not discriminating against personnel of the organization. There is no division and respect for each other’s differences.

Best Practices

- The Company stipulates that the recruitment and selection of personnel at all levels and positions shall be equally based on the same criteria for selection, without discrimination of gender, sexual orientation, race, religion, family origin, skin color, physical physique, social status, or disability.
- The Company determines the wages and welfare of employees at all levels to meet the standards of each position fairly and equitably.
- The Company requires that employee training and development be accessible equitably and non-discriminatory to employees at all levels in order for employees to equitably gain knowledge and develop skills provided by the Company.
- The Company requires that the organization of entertainment or recreational activities be open to employees at all levels according to the rights that employees should receive equally.

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5. The Company requires that employee evaluation and promotion be conducted in accordance with its rules and regulations. Supervisors must fairly evaluate employees without personal feelings.
6. The Company requires supervisors to take care of subordinates with equality and thoroughness without preventing them from working and to not discriminate against any one employee.
7. The Company requires employees at all levels to treat all groups of stakeholders with unconditional equality and must not favor certain groups or certain stakeholders for unacceptable reasons.

9. Non-Sexual Harassment

The Company supports and promotes gender diversity, and it encourages employees at all levels and positions to respect both the same and opposite sexes. They should not do anything that will cause discomfort and embarrassment to personnel in the organization, even if it is someone who is in a position as a subordinate.


Best Practices

1. The Company supports mutual respect between females, males, and alternative genders. Employees at all levels, regardless of their status as supervisors, subordinates, or colleagues, should treat each other with polite words, not mocking, insulting, or inferior to gender differences.
2. The Company prohibits employees at all levels and positions from harassing or sexually harassing each other, both verbally and in actions that create discomfort, shame, and insecurity for each other, regardless of gender.


10. Safety, Occupational Health, and Working Environment

Personnel at all levels and positions are a valuable resource for the Company, helping to continuously drive the business forward. Taking care of safety, occupational health, and the working environment are therefore the Company's priorities and efforts to assure the bodily, mental, and property safety of employees during their employment with the organization, as well as happiness in a good working environment.

Best Practices

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1. The department in charge of maintaining the premises' orderliness must always inspect the workplace's safety in accordance with the work plan to avoid insecurity for the lives and property of employees at all levels, as follows:
 - 1.1. The department in charge must regularly examine the availability and quality of elevators on a regular basis, as stipulated by the timetable, and keep a record of each inspection.
 - 1.2. The department in charge must inspect the lighting in all work areas to ensure that there is an adequate amount of lighting and that it is always available in all areas. If any department reports lighting damage, the department responsible must expedite the remediation procedure in order to return it to service as soon as possible.
 - 1.3. The department involved must take care of the order of electrical appliances and electronic devices to always be ready to use and safe for users in order to prevent accidents that may occur both physically and property.
 - 1.4. If the Company's area has deterioration or damage to buildings and premises, such as leaking ceilings, broken tile floors, and broken water pipes, the responsible department must proceed with the maintenance and repairs urgently. During maintenance and repairs, there must be signs to alert employees to be careful to prevent accidents that may occur to employees' bodies.
 - 1.5. The Company prohibits any employee from placing objects that obstruct the passage or staircase area and that will hinder its use in all cases.
 - 1.6. All employees driving cars, cargo pickup trucks, and motorcycles within the company premises should drive at a safe speed and not use their horns that make noise to disturb the performance of their fellow employees.
 - 1.7. The Company has security staff to monitor the safety of related areas within the Company's area.
 - 1.8. All employees are prohibited from engaging in any action or having behaviors that may cause damage to the Company's buildings/premises and property.
 - 1.9. The Company grants the right for all employees who witness anything that may cause bodily harm or damage to the Company's property to report the damage directly to the responsible department as soon as they see it, without ignoring such dangers.

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2. To prevent accidents and germs, the Company encourages all employees to follow the 5 S: Sort, Set in Order, Shine, Standardize, and Sustain in their personal desk and work area within their own department.
3. The Company has set up several drinking water dispensers in the Company's area to ensure that employees always have clean and healthy drinking water.
4. The Company provides clean and adequate toilets for the number of employees within the building.
5. The Company has cleaning staff on the floor to take care of cleanliness in all areas, so employees always work in clean and hygienic work areas.
6. Garbage is collected on all floors of the building on a daily basis by cleaning staff in order to maintain employee hygiene, prevent germs, and avoid undesirable odors at work.
7. The Company provides fire evacuation training for employees at all levels once a year.


Code of Conduct for Stakeholders

1) Code of Conduct for Employees

Employees at all levels, from operational to management, are valuable resources, thus the Company has developed requirements, rules, and measures to ensure the well-being, good health, stability and effective career advancement.

Best Practices

1. The Company requires employees at all levels and positions to perform their duties to the best of their abilities and to strictly comply with all rules, regulations, and policies of the Company.
2. The Company requires employees at all levels and positions not to do anything that affects the credibility of the Company and prohibits them from impersonating the Company's name to do anything that damages the Company.
3. The Company requires employees at all levels and positions to strictly maintain the confidentiality of the Company and refrain from disclosing important information about the Company to unrelated parties that may damage the Company's business operations.
4. The Company treats personnel at all levels and positions with equality and without unfair discrimination.

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5. The Company considers remuneration, welfare, and other benefits appropriately, fairly, and correctly according to legal requirements without exploiting employees, and is comparable to businesses in the same industry.
6. The Company fosters better promotion opportunities for employees who must comply with the Company's rules and procedures correctly.
7. The Company prepares an assessment form for employees' performance according to the Company's operational plan on an annual basis that is accurate and true based on the knowledge and competence of employees in an efficient and measurable manner.
8. The Company thoroughly provides equipment and work facilities to employees at all levels and positions.
9. The Company provides training to employees at all levels to enhance potential development and build operational skills for further advancement and stability in their careers.
10. The Company strictly considers the safety of the working area for its employees by providing cleanliness facilities to promote good hygiene, physical, mental, and property safety of employees at all times.
11. The Company requires employees at all levels and positions to treat their fellow employees, supervisors, and subordinates with politeness, respect for each other, equality, and without discouragement, bullying, or force to cause difficulties in their work. It promotes effective collaboration and encourages employees to express their opinions and listen to their colleagues' viewpoints.

2) Code of Conduct for Shareholders

The Company is committed to conducting business with full capacity, transparency, and fairness, taking into account the long-term growth of the Company with an auditable operation plan to create high satisfaction for both major and minor shareholders.

Best Practices

1. The Company discloses important information to shareholders in an equitable manner, both financial and non-financial, including both positive and negative corporate trends, based on sufficient and credible information.

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2. The Company recognizes the equal rights of both minor and major shareholders. The Company is committed to conducting its business efficiently at full capacity for the maximum benefit of shareholders while generating appropriate and sustainable returns.
3. The Company conducts business with transparency and fairness. It is forbidden to seek benefits for oneself and others by disseminating the Company's inside information that has not been released to the public or to take any action that causes a conflict of interest with the Company.

3) Code of Conduct for Customers

Creating customer satisfaction by providing quality products or services that meet the needs of customers and are appropriate for the value of money paid by customers is a responsibility that the Company must carry out effectively in order to build credibility with customers, not distort or provide false information, and not exploit the consumer's rights.

Best Practices


1. The Company adheres to the confidentiality of customer information unless it has the consent of the customer or the information is required to be disclosed by the regulations of the law.
2. The Company will transparently disclose important information to customers without distorting or concealing information that customers need to know equally for all groups of customers.
3. The Company is committed to protecting the interests of customers in order to maximize customer satisfaction by responding to customer needs promptly, timely, and equitably to all customer groups.

4) Code of Conduct for Business Partners, Creditors, and Competitors

The Company takes into account equality and integrity in business operations and mutual benefits with business partners by strictly complying with laws and rules with good business ethics and transparent competition.

Best Practices

1. The Company will strictly comply with the terms and conditions specified in the contract and various terms and conditions that have been mutually agreed upon. The Company will not take any actions that are contrary to the contract. If either party's contract content or conditions need to be changed, the party

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wishing to make modifications must notify the other party as soon as possible so that they can discuss solutions together.


2. The Company will not take any action that could be considered unfair to any party, including business partners. The Company will treat all parties equally.
3. The Company prioritizes treating business partners, creditors, and competitors with courtesy, mutual respect, and adherence to the framework of good competition rules and laws.
4. The Company will not seek confidential information from competitors with misconduct to destroy their credibility. The Company is committed to conducting business competition with transparency and fairness.
5. The Company will not demand anything contrary to the Company's anti-corruption policy against competitors, creditors, and competitors in exchange for non-transparent benefits that are subject to direct and indirect acts of corruption.
6. The Company attaches importance to the transparent selection of business partners in accordance with the Company's procurement procedures and transparently maintains the interests of joint business operations. No acts are regarded fraudulent, either directly or indirectly.

5) Code of Conduct for Directors and Executives

Directors and executives shall perform their duties with full efficiency and not violate good governance principles and anti-corruption policy on the basis of knowledge, competence, and transparency in order to protect the interests of the Company, shareholders, and all groups of stakeholders.

Best Practices

1. The Company requires directors and executives to perform their duties responsibly in accordance with the laws and the Company's regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Fiduciary Duty) to maximize the benefits of the Company's business operations.
2. The Company requires directors and executives to perform their duties to the best of their abilities, have independence in making decisions based on correctness, honesty, and transparency, and avoid creating a conflict of personal interest with the Company's interests.

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3. The Company prohibits the seeking of personal benefits from being a director or and executive, including the use of information from being directors or executives to perform any actions that may affect the public's credibility toward the Company.
4. The Company prohibits directors and executives from engaging in any transactions that are not related to the performance of their responsibilities.
5. The Company requires directors and executives to maintain confidential information about the Company and its stakeholders, which may have a negative impact on the Company.
6. The Company requires the establishment of an internal control system and risk management according to good governance principles at all levels.

6) Code of Conduct for Society, Communities, and the Environment

It is important to conduct business in pursuit of good returns for the organization, but the Company does not neglect its responsibility to society, communities nearby, and the environment. The Company supports and promotes various projects that contribute to improving the quality of life and reducing the impact that the Company creates on society, communities, and the environment.

Best Practices

1. The Company will conduct business with social responsibility, refrain from conducting business that is contrary to the good practices of society, and strictly provide full cooperation with various activities of society related to the Company.
2. The Company will not commit any act that creates uncertainty that society may have about the Company's business operations, both now and in the future.
3. The Company promotes activities and projects that will enhance the quality of life and education and transfer knowledge that is beneficial to people in communities in the vicinity of the Company.
4. The Company places importance on coexistence with communities in the area close to it, with good relations and dependence on appropriate occasions.
5. The Company will not take any action that will affect the well-being of people in the communities in the vicinity of the Company, both directly and indirectly.

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6. The Company adheres to the use of resources according to the 4R principles, namely reduce, reuse, recycle, and revalue. The Company promotes projects that are consistent with the 4R to reach employees at all levels and be able to apply to real work.
7. The Company will adhere to raising environmental awareness as another corporate culture.
8. If there is a call from society or a community in the area near the Company, the Company should listen, take corrective action as soon as possible, and find solutions to prevent such problems from recurring.
9. The Company places importance on business operations by taking into account various impacts that they may have on society, communities, and the environment.

7) Code of Conduct for the Public Sector and External Agencies

The Company respects the rules and regulations of joint action between the public sector and external agencies by strictly taking steps to avoid any actions that may cause suspicion of corruption, both directly and indirectly.

Best Practices

1. The Company requires that transactions in various areas with the government and external agencies comply with proper rules and procedures. It is forbidden to use corrupt powers or guidelines in joint operations.
2. The Company will strictly comply with rules, laws, and regulations related to business operations.
3. The Company will disclose important information of the Company in accordance with the regulations accurately and clearly, not hiding information or providing false information.
4. The Company promotes the good citizenship behavior of employees at all levels and positions according to the legal rights of all employees.

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Penalties for Policy Violations

Scope of Penalties

The relevant department considers the scope of penalties in each case according to the severity with which the Company is affected in three aspects, as follows:


1. Reputational impact on the Company's credibility received from society
2. Impact on loss of company assets and monetary value
3. Impact on internal work processes

Types of Penalties for Violations of the Code of Conduct

1. Work suspension for a specified period of time
2. Compensation payment according to the value of the damage mutually agreed upon between the Company and the offender
3. Termination of employee status and no return to work in subsidiaries or affiliated companies
4. Legal actions to the fullest extent

Penalties for Violating the Code of Conduct

1. If those within the scope of policy enforcement intentionally neglect to comply with the policy to the extent that it has a negative impact on the Company, it has the right to consider penalties according to the type of penalty for the offense immediately.
2. Those within the scope of policy enforcement cannot use the reason "not acknowledging the policy" as a reason for violating the policy because the Company communicates to employees through various channels.
3. If an employee commits an offense and the supervisor ignores the offense or does not attempt to act in accordance with the policy, the supervisor will be subject to disciplinary action up to the point of termination from the employee.


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4. If business agents and business partners of the Company intentionally neglect or act in violation of this policy, the Company has the right to consider terminating the contract or terminating the transaction between them.

Scheduling a Review and Updating the Policy


The department responsible for this policy is required to revise the details of each process to be up to date in relation to current situations on an annual basis to propose to the Board of Directors for consideration and approval.

Announced to be effective from November 11, 2024 onwards.



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Code of Conduct Approver
Mr. Pisnu Pong-acha
Chairman of the Board of Directors

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Records of Revision

Revision No.	Responsible Department	Review Date	Effective Date	Description of Revision
REV01	Investor Relations	At the BOD Meeting No. 10/2566 on December 7, 2023	December 8, 2023	Added information in the incomplete processes
REV02	Investor Relations	At the BOD Meeting No. 6/2024 on November 11, 2024	November 11, 2024	Added Section on Corporate Responsibility (Item 1, Page 5) to align with the vision, goals, and business strategies as per the recommendations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) in preparing the 56-1 One Report.



Report on the performance of the Audit Committee

Report on the Performance of the Audit Committee

Number of Meetings and Attendance of the Audit Committee

The Audit Committee meetings invited management, relevant parties, and auditors to attend meetings on various agendas to discuss important issues or matters that may impact the operations of the Jaymart Group. Additionally, there was one meeting held with the auditors without the management present.

The list of directors.		Position	Number of meetings attended (times).
1.	Mr.Phisit Dachanabhirom	Chairman of the Audit Committee / Independent Director	4/4
2.	Mr.Suwit Kingkaew	Audit Committee / Independent Director	4/4
3.	Mr.Somsak Nontaganok	Audit Committee / Independent Director	4/4

The performance results of the Audit Committee's duties.

1. The committee has reviewed the internal control system to ensure it complies with the good practices of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the internal control framework based on international standards (The Committee of Sponsoring Organization of the Treadway Commission: COSO 2013). The assessment result reliably shows that the company's internal controls are adequate and appropriate for the business and comply with the established standards. Additionally, the committee has reviewed the effectiveness of the risk management process, risk management policies, plans, and methods for managing risks that may impact the company's operations.
2. The Audit Committee has reviewed and approved the annual internal audit plan and adjusted the audit plan to align with the organization's goals, business strategy, and changing circumstances. The committee has

reviewed the performance and results of the audits based on the established plan, providing recommendations and continuously monitoring the implementation of corrective actions related to significant audit report findings to ensure good corporate governance and appropriate internal controls.

3. Review of Financial Items

The Audit Committee has reviewed the interim financial reports and the company's annual financial statements, which have been prepared in accordance with generally accepted accounting standards. The committee reviewed key issues, including the accuracy and completeness of the financial reports and the interrelated financial statements, as well as significant adjustments to accounting items that could impact the financial data and statements. The adequacy and appropriateness of accounting policies and the scope of the audit were also assessed, leading

to reasonable assurance that the financial data and financial statements, including the notes to the financial statements, were prepared correctly and in accordance with material requirements, legal regulations, and financial reporting standards, with sufficient disclosure of key information for investors or financial report users. The Audit Committee approved the financial data and financial statements that have been reviewed and audited by the auditors with an unqualified opinion.

Additionally, the Audit Committee held a meeting with the auditors without management present once to consult on the scope of the audit, the independence in operation, the information obtained for the audit, significant data used in preparing the financial statements, disclosures, and the Key Audit Matter (KAM) presented in the auditor's report.

4. Review of Corporate Governance

The committee promotes sustainable development by ensuring that management implements practices that foster good corporate governance, transparency, credibility, and auditability, which are essential factors for adding value to the company and its stakeholders equitably. The Audit Committee reviews operations to ensure compliance with laws, regulations, and the requirements of the SEC and SET, as well as other laws related to the company's business operations. The committee also reviews related-party transactions, transactions that could involve conflicts of interest, and disclosures regarding these transactions in accordance with the related-party transaction policy. Furthermore, the committee reviewed the implementation of anti-corruption measures (CAC) and promoted whistleblowing processes to ensure transparency and fairness. The Audit Committee met with management to discuss the implementation of anti-corruption policies and reported the outcomes to the Board of Directors, offering advice on practices that are beneficial and in line with good corporate governance principles.

5. Maintaining the Quality of the Audit Committee

The Audit Committee reviews the Audit Committee Charter at least once a year to ensure it is appropriate, complies with regulatory guidelines, and aligns with the mission assigned by the Board of Directors. The Audit Committee reports its performance to the Board of Directors quarterly and provides recommendations for improving governance processes, risk management, internal controls, and compliance with relevant laws, regulations, and standards, as well as company operations. The Audit Committee also evaluates the overall performance of the committee and its individual members following SET guidelines and best practices for audit committees from IOD, ensuring that the committee's work is effective and achieves its goals and plans. The results of this evaluation are reported to the Board of Directors and disclosed in the Form 56-1 One Report for 2024.

The Audit Committee promotes and supports the training of audit committee members and executives in courses related to auditing and business operations to enhance their performance capabilities.

6. The consideration of the appointment of the auditor and the audit fees by the Audit Committee is based on the auditor's experience, competence, qualifications, and independence, as well as the price. The committee has concluded that EY Office Limited ("EY") is a reliable auditing firm with a good track record, adequate personnel, and sufficient expertise. Therefore, the committee recommends to the Board of Directors to propose the shareholders' approval to appoint EY as the company's auditor and to appoint one of the following individuals from EY to audit the company's financial statements for the year 2024:

- | | |
|----------------|------------------------|
| 1. Ms. Sumana | Punpongsanon, or |
| 2. Ms. Orawan | Techawatanasirikul, or |
| 3. Ms. Saranya | Pludsri, or |

- | | |
|------------------|----------------------|
| 4. Mrs. Nammon | Kerdmongkhonchai, or |
| 5. Ms. Wilaiporn | Chaowiwatkul, or |
| 6. Ms. Somjai | Khunpasut, or |
| 7. Ms. Suchada | Tantioran, or |
| 8. Ms. Chutiwan | Chanswangphuwana |

From EY Office Limited as the auditor of Jaymart Group Holdings Public Company Limited for the year 2024, and to propose to the Board of Directors for submission to the Annual General Meeting of Shareholders for the year 2024, where the shareholders' meeting has approved the appointment of the auditor and the approval of the audit service fees for the year 2024 as proposed.

The Audit Committee has carried out its duties and responsibilities as outlined in the Audit Committee Charter, which was approved by the Board of Directors, using knowledge, competence, and due diligence with sufficient independence. The committee has also provided opinions and recommendations for the benefit of the company, considering all stakeholders. The Audit Committee believes that the company's management and operations have continuously improved in terms of good governance, with appropriate and effective risk management systems, internal control systems, and auditing systems in place. The company's financial information is accurate, reliable, and in compliance with financial reporting standards, with adequate, complete, and timely disclosures. Additionally, the company operates in accordance with applicable laws and regulations.

Furthermore, with continuous emphasis on anti-corruption and anti-bribery, in 2024, the Audit Committee approved an audit on the company's anti-corruption practices, assigning the Internal Audit Department to plan and report the findings. In 2024, Jaymart Group Holdings Public Company Limited successfully received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), marking the company's first successful achievement in this regard.



(Mr. Phisit Dachanabhirom)
Chairman of the Audit Committee

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: Jaymart Group



: IR Jaymart Group



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