

Ref: IR65/012

10 May 2022

Subject Management Discussion and Analysis for the first quarter 1/2022 ended 31 March 2022  
 Attention President  
 The Stock Exchange of Thailand

According to the resolution of the Board of Directors of JAS Asset Public Company Limited (“the Company”) No. 4/2022 on 10 May 2022. Resolved to approving the financial statements and operating results of the Company for the first quarter ended 31 March 2022. This has been reviewed by the auditor of the company and with the following results.

Performance of the Company from the financial statements for the first quarter of 2022 has a profit of 12.7 million baht increased compared to the first quarter of 2021 equal to 8.2 million baht. The operating results of the company are detailed as follows:

	Q1/2021		Q 1/2022		Change	
	MB.	%	MB.	%	MB.	%
Rental income	75.8	60.6%	84.2	63.7%	8.4	11.1%
Revenue from contracts with customers	49.3	39.4%	48.0	36.3%	-1.3	-2.6%
<b>Total revenue from sales and services</b>	<b>125.1</b>	<b>100.0%</b>	<b>132.2</b>	<b>100.0%</b>	<b>7.1</b>	<b>5.7%</b>
Rental cost	7.9	6.3%	8.4	6.4%	0.5	6.3%
Cost of sales	31.8	25.4%	36.7	27.8%	4.9	15.4%
Gross profit	85.4	68.3%	87.1	65.9%	1.7	2.0%
Loss on FV adjustment of IP	23.9	19.1%	24.6	18.6%	0.7	2.9%
Other income	5.3	4.2%	3.2	2.4%	-2.1	-39.6%
Profit before expenses	66.8	53.4%	65.7	49.7%	-1.1	-1.6%
Selling and distribution expenses	15.4	12.3%	17.0	12.9%	1.6	10.4%
Administrative expenses	12.2	9.8%	14.8	11.2%	2.6	21.3%
<b>Operating profit (EBIT)</b>	<b>39.2</b>	<b>31.3%</b>	<b>33.9</b>	<b>25.6%</b>	<b>-5.3</b>	<b>-13.5%</b>
Financial income	0.4	0.3%	0.3	0.2%	-0.1	-25.0%
Financial cost	16.8	13.4%	21.1	16.0%	4.3	25.6%
Profit before income tax expenses	22.8	18.2%	13.1	9.9%	-9.7	-42.5%
Income (expense) income tax	(1.9)	-1.5%	(0.4)	-0.3%	-1.5	-78.9%
<b>Net profit</b>	<b>20.9</b>	<b>16.7%</b>	<b>12.7</b>	<b>9.6%</b>	<b>-8.2</b>	<b>-39.2%</b>

### **Rental income and income contracted with customers**

Revenue from sales and services for the first quarter of 2022 was 132.2 million baht, an increase of 5.7 percent from the first quarter of 2021. With the company able to open operations in a new shopping center, JAS Green Village, Khubon, at the end of 2021. In addition, the company has other income equal to 3.2 million baht, which is part of the revenue from sales promotions.

### **Cost of Rental and Services**

The company had cost of sales and services for the first quarter of 2022 equal to 45.1 million baht, increased from the first quarter of 2021 by 13.6 percent or 5.4 million baht. Due to increased rental costs and the increase in cost of sales from the sale of second-hand houses (NPA) during the past Q1/2022.

### **Gross Profit**

The Company's gross profit for the first quarter of 2022 was 87.1 million baht, an increase of 1.7 million baht from the first quarter of 2021 by 2 percent due to the increase in sales and service income.

### **Selling expenses and service expenses**

The Company had selling and administrative expenses in the first quarter of 2022 totaling 31.8 million baht, an increase from the first quarter of 2021 by 15.2 percent due to increased marketing costs. In addition, the number of people employed by properties development section has expanded.

### **Operating profit**

The company had operating profit in Q1/2022 of 33.9 million baht, a decrease from the first quarter of 2021 by 5.3 million baht. The decrease in operating profit in Q1/2021 was caused by Selling and administrative expenses increased.

### **Net profit**

The company had a net profit for the first quarter of 2022 equal to 12.7 million baht, a decrease from the first quarter of 2021 equal to 8.2 million baht or a decrease of 39.2 percent.

### **Summary of Financial Position as of March 31, 2022**

#### **Asset**

As of March 31, 2022, the Company had total assets of 3,846.4 million baht, an increase from the end of 2021 by 51.8 million baht or 1.4 percent. The increased assets are Investment property from construction cost 24.8 million and other non - current assets from advance payment for Senior Living project 26.7 million.

### Liabilities and Shareholder's Equity

As of March 31, 2022, the Company had total liabilities of 2,076.6 million baht, an increase from the end of 2021 equal to 23.9 million baht or 1.2%, as a portion of the increase in borrowing liabilities. The company's shareholders' equity was 1,769.8 million baht. Increased from the end of 2021 equal to 27.9 million baht or 1.6%. The company has a debt-to-equity ratio of 1.17 times and the company has an interest-bearing debt to equity ratio of 1.06 times.

### Forward Looking

For the past quarter 1/2022, it was considered that Thai economy was still affected by the economic slowdown from the covid situation long-lasting. Consumer spending has become more cautious. The company is aware of such impact by managing all operational risks. However, during the year 2021, the Company opened a new shopping center, The Jas Green Village, Khubon, which was well received by the community in Khubon Road, Ramintra, Bangkok, with an occupancy rate above 90%. The next year's plan is building a care center for the elderly under the company Senera Senior Wellness, under the aforementioned project, the company has a partner that operates in the hospital business. It is expected that with the expertise of both parties, the elderly care center project will be able to be successful by 2022.

Please be informed accordingly.

Yours faithfully,

- *Signed* -

(Mr. Suphot Sirikulapas)

Chief Executive Officer

Investor Relations

JAS Asset Public Company Limited