



JAS Asset

Management Discussion and Analysis Q3/2022

Re: J65/018

8 November 2022

Subject Management Discussion and Analysis for the third quarter ended 30 September 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. 7/2022 on 8 November 2022. Resolved to approving the financial statements and operating results of the Company for the third quarter ended November 30, 2022. This has been reviewed by the auditor of the company and with the following results.

The Company's operating results for the third quarter of 2022 for the Company's financial statements. The company had a net profit of 18 million baht, an increase of 195.7 percent from the third quarter of 2022, and the Company's operating results for the nine-months period, a net profit of 77 million baht, a 56.1 percent increase from the same period last year. Due to an increase in rental income and revenue from sales properties effect to an increasing of total revenue 27.6 percent. The following are the specifics:

Performance Summary

	Q3/2021	Q3/2022	Change		9M/2021	9M/2022	Change	
			Value	%			Value	%
Rental income	57.7	85.3	27.6	47.7%	202.9	256.1	53.2	26.2%
Revenue from contracts with customers	21.2	42.8	21.6	101.9%	97.3	126.9	29.6	30.5%
Total revenue	78.9	128.1	49.2	62.3%	300.2	383.0	82.8	27.6%
Rental cost	6.1	11.1	5.0	81.1%	21.1	30.8	9.7	45.7%
Cost of Sales	16.0	39.5	23.5	146.8%	68.2	108.4	40.2	59.0%
Gross profit	56.8	77.5	20.7	36.5%	210.9	243.9	33.0	15.6%
Profit (loss) on FV adjustment of investment properties	(42.8)	8.1	50.9	-118.9%	(75.6)	(4.5)	71.1	-94.1%
Other income	27.7	1.8	(25.9)	-93.6%	39.0	32.5	(6.5)	-16.8%
Selling and distribution expenses	11.4	19.6	8.2	72.1%	39.5	51.8	12.3	31.0%
Administrative expenses	12.8	21.9	9.1	71.3%	38.1	61.6	23.5	61.6%
Operating profit	17.5	45.8	28.3	161.9%	96.6	158.5	61.9	64.1%
Financial cost	15.9	(15.8)	(31.7)	-199.6%	48.7	(57.4)	(106.1)	-217.9%
Net Profit	6.1	18.0	11.9	195.7%	49.3	77.0	27.7	56.1%

Rental and Service income

Rental income for the third quarter of 2022 (3-months period) was 85.3 million baht, a 47.7 percent increase from the third quarter of 2021, and total income for the 3-months period was 128.1 million baht, increase from the same period the previous year 62.3 percent.

In terms of operating results for the 9-months of 2022, the Company's rental income was 256.1 million baht, up 26.2 percent from the same period the previous year, and total income was 383 million baht, up 27.6 percent from the same period the previous year. This was due to an increase in rental income from the new Jas Green Village shopping center in Kubon compared to the same period last year.

Cost of Sales and Services

The company has rental costs for the third quarter of 2022 equal to 11.1 million baht, an increase of 81.1 percent from the third quarter of 2021, while the rental cost for the 9-months period of 2022 was 30.8 million baht, an increase of 45.7 percent from the same period of the previous year because the cost of establishing a shopping center "Jas Green Village" on Kubon road has risen, moreover, this year the company has no rental discount for IT Junction and utility expenses from operations return to normal situation.

Gross Profit

The company turned a profit in the third quarter year 2022 was equal to 77.5 million baht, representing a gross profit margin of 60.5 percent, a decrease from the previous year's same quarter.

For the 9-months of 2022, The company turned a profit was equal to 243.9 million baht, representing a gross profit of 63.7 percent, which decreased from the same period last year. This was due to an increase in the selling of properties for sale, which had an effect on the cost of sale properties.

Selling expenses and administrative expenses

The company's sales and distribution expenses in the third quarter of 2022 were 19.6 million baht, increase 72.1 percent from the third quarter of 2021, and for the 9-months period of 2022 were 51.8 million baht, increase 31 percent. Administrative expenses were 21.9 million baht in the third quarter of 2022, increase 71.3 percent from the third quarter of 2021, and for the 9-months period of 2022 were 61.6 million baht, increase 61.6 percent.

The increase in selling and administrative expenses was caused by an increase in the new shopping center "Jas Green Village" on Kubon road, moreover, there was marketing expense and employee benefits for business expansion.

Assets

The Company had total assets of 4,251.2 million baht as of June 30, 2022, an increase of 456.64 million baht or 12 percent from the end of 2021 due to increase in Investment Properties from Senera Senior Wellness construction in progress and fair value increase in Investment Properties for rental services in rental space and shopping center.

Liabilities and Shareholders' Equity

The Company's total liabilities were 1,621.7 million baht at the end of September 30, 2022, 431 million baht or 21 percent from the end of 2021. Liabilities were decreased from the repayment of short-term debts to related companies and repayment of debenture that was due in this third quarter.

Shareholders' equity is equal to 2,629.5 million baht, which the Company has a debt-to-equity ratio of 0.62 and an interest-bearing debt-to-equity ratio of 0.18, which tends to decrease from the end of 2021 that was 0.57.

Forward Looking

In December 2022, the Company will open Senera Senior Wellness project officially, which will provide elderly care. The company receives assistance from operational partners and experts. As a result, ensuring that the elderly care business launch will generate a good income for the company in the future under the standard that the company's customers are confident in providing services.

Moreover, in 2023 the Company set the plan to develop new Commodity Mall for 2 locations which are Jas Green Village Wat Lad Pra Duk and Jas Green Village Ramkhamheang. The Company expected to increase its gross rental area over 100,000 square meter in 2023.

Please be informed accordingly.

Yours Faithfully,

- Signed -

(Mr. Suphot Sirikulapas)

Chief Executive Officer

Mr. Panya Chutisiriwong

Investor Relations

JAS Asset Public Company Limited