

Ref: IR66/009

9 May 2023

Subject Management Discussion and Analysis for the Q1/2023 ended 31 March 2023 (Edited)  
 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. 3/2023 on 9 May 2023. Resolved to approving the financial statements and operating results of the Company for the first quarter ended 31 March 2023. This has been reviewed by the auditor of the company and with the following results.

Performance of the Company from the Consolidated financial statements for the first quarter of 2023 has a profit of 22.5 million baht increased compared to the first quarter of 2022 equal to 9.8 million baht. The operating results of the company are detailed as follows:

	Q 1/2022		Q 1/2023		Change	
	MB.	MB.	MB.	%	MB.	%
Rental income	84.2	63.7%	92.9	67.9%	8.7	10.3%
Revenue from contracts with customers	48.0	36.3%	43.9	32.1%	(4.1)	-8.5%
<b>Total revenue from sales and services</b>	<b>132.2</b>	<b>100.0%</b>	<b>136.8</b>	<b>100.0%</b>	<b>4.6</b>	<b>3.5%</b>
Rental cost	8.4	6.4%	9.8	7.2%	1.4	16.7%
Cost of sales	36.7	27.8%	44.4	32.5%	7.7	21.0%
<b>Gross profit</b>	<b>87.1</b>	<b>65.9%</b>	<b>82.7</b>	<b>60.5%</b>	<b>(4.4)</b>	<b>-5.1%</b>
Loss (Profit) on FV adjustment of IP	24.6	18.6%	(1.0)	-0.7%	(25.6)	-104.1%
Other income	3.2	2.4%	3.5	2.6%	0.3	9.4%
<b>Profit before expenses</b>	<b>65.7</b>	<b>49.7%</b>	<b>87.2</b>	<b>63.7%</b>	<b>21.5</b>	<b>32.7%</b>
Selling and distribution expenses	17.0	12.9%	20.0	14.6%	3.0	17.6%
Administrative expenses	14.8	11.2%	19.5	14.3%	4.7	31.8%
<b>Operating profit (EBIT)</b>	<b>33.9</b>	<b>25.6%</b>	<b>47.7</b>	<b>34.9%</b>	<b>13.8</b>	<b>40.7%</b>
Financial income	0.3	0.2%	0.2	0.1%	(0.1)	-33.3%
Financial cost	21.1	16.0%	13.9	10.2%	(7.2)	-34.1%
<b>Profit before income tax expenses</b>	<b>13.1</b>	<b>9.9%</b>	<b>33.9</b>	<b>24.8%</b>	<b>20.8</b>	<b>158.8%</b>
Income (expense) income tax	(0.4)	-0.3%	(10.2)	-7.5%	(9.8)	2450.0%
<b>Net profit</b>	<b>12.6</b>	<b>9.6%</b>	<b>22.5</b>	<b>16.4%</b>	<b>9.8</b>	<b>78.0%</b>

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

Revenue from sales and services for the first quarter of 2023 was 136.8 million baht, an increase of 3.5 percent from the first quarter of 2022. This is a result of the decrease in rental discount for tenant and the occupancy rate and rental space is increasing especially in The Jas Green Village Khubon and The Jas Urban Srinakarin.

### **Cost of Rental and Cost of Sales**

The company had cost of sales and services for the first quarter of 2023 equal to 54.2 million baht, an increased from the first quarter of 2022 by 20.2 percent or 9.1 million baht. Due to higher utilities expenses from rental space increase. Moreover, the cost of sale for properties for sale increased from an increase in sales NPA to customers.

### **Gross Profit**

The Company's gross profit for the first quarter of 2022 was 82.7 million baht, a decrease of 4.4 million baht from the first quarter of 2022 by 5.1 percent due to the Company sold more NPA and the cost of operation in Community mall increased.

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

The Company had selling and administrative expenses in the first quarter of 2023 totaling 39.5 million baht, an increase from the first quarter of 2022 by 24.2 percent due to employee expenses increase from new business and sale promotion increased.

### **Operating profit**

The company had operating profit in Q1/2023 of 47.7 million baht, an increase from the first quarter of 2022 by 13.8 million baht. The increase in operating profit in Q1/2022 was caused by fair value of investment properties increase which reflect a potential of asset to generate income in future.

### **Net profit**

The company had a net profit for the first quarter of 2023 equal to 22.5 million baht, an increase from the first quarter of 2022 equal to 9.9 million baht or an increase of **78.0** percent. This is because the Company has more utilize its rental space.

## Summary of Financial Position as of March 31, 2023

### Asset

As of March 31, 2023, the Company had total assets of 4,861.5 million baht, an increase from the end of 2022 by 165.1 million baht or 3.5 percent. The increased assets are Investment properties from the investment new community mall projects.

### Liabilities and Shareholder's Equity

As of March 31, 2023, the Company had total liabilities of 2,085.1 million baht, an increase from the end of 2022 equal to 142.1 million baht or 7.3 percent, increasing from Promissory notes and Lease liabilities. The company's shareholders' equity was 2,776.4 million baht. Increase from the end of 2022 equal to 23.0 million baht or 0.8%. The company has a debt-to-equity ratio of 0.75 times and the company has an interest-bearing debt to equity ratio of 0.28 times.

### Forward Looking

For the past quarter 1/2023, as aware that the situation of COVID-19 has been resolved. Things get back to as normal. However, the demand for consumption still remain soften. In year of 2023, however, still perform its operation at a satisfaction level. The Company has a plan to open new community mall which are The Jas Green Village Bangbuathong in Q3/2023 and Jas Village Ramkhamheang within Q4/2023. These two projects will enhance rental revenues in nearly future.

Please be informed accordingly.

Yours faithfully,

- *Signed* -

(Mr. Suphot Sirikulapas)

Chief Executive Officer

Investor Relations

JAS Asset Public Company Limited

The JAS Green Village Bangbuathong

ห้างสรรพสินค้าแห่งใหม่ “ย่านบางบัวทอง”  
JAS green village Bangbuathong



พร้อมเปิดให้บริการ กันยายน 2566 นี้!

พื้นที่กว้าง	เปิดพื้นที่ให้เช่า	ที่จอดรถ
<b>14</b>	<b>9,555</b>	<b>320</b>
ไร่	ตร.ม.	คัน



