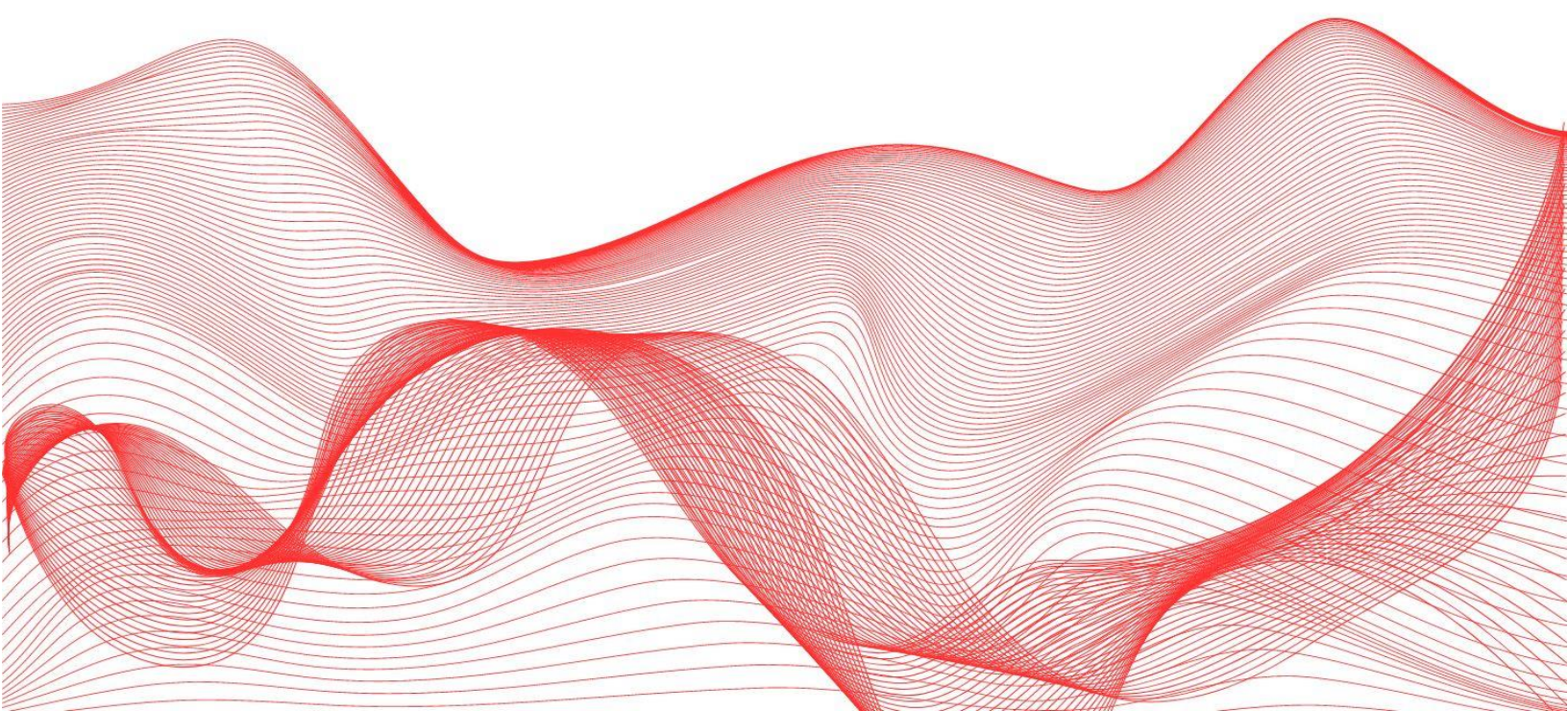


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J A S A S S E T

MD&A Q1/2024



Ref: IR67/011

13 May 2024

Subject Management Discussion and Analysis for the Q1/2024 ended 31 March 2024
 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. 3/2024 on 13 May 2024, it was resolved to approve the financial statements and operating results of the Company for the first quarter ended 31 March 2024. These have been reviewed by the company's auditor, yielding the following results.

The Company's performance, as indicated in the consolidated financial statements for the first quarter of 2024, shows a profit of 6.1 million baht, which is a decrease compared to the first quarter of 2023, equal to 16.4 million baht. The operating results of the company are detailed as follows:

For the three-month period ended 31 March 2024	Q 1/2023		Q 1/2024		Change	
	MB.	%	MB.	%	MB.	%
Rental income	92.9	67.9%	94.6	66.4%	1.7	1.8%
Revenue from contracts with customers	43.9	32.1%	47.8	33.6%	3.9	8.9%
Total revenue from sales and services	136.8	100.0%	142.4	100.0%	5.6	4.1%
Rental cost	9.8	7.2%	19.1	13.4%	9.3	94.9%
Cost of sales	44.4	32.5%	38.4	27.0%	(6.0)	-13.5%
Gross profit	82.7	60.5%	84.9	59.6%	2.2	2.7%
Loss (Profit) on FV adjustment of IP	1.0	0.7%	(2.5)	-1.8%	(3.5)	-350.0%
Other income	3.5	2.6%	2.8	2.0%	(0.7)	-20.0%
Profit before expenses	87.2	63.7%	85.2	59.8%	(2.0)	-2.3%
Selling and distribution expenses	20.0	14.6%	27.8	19.5%	7.8	39.0%
Administrative expenses	19.5	14.3%	20.8	14.6%	1.3	6.7%
Operating profit (EBIT)	47.7	34.9%	36.6	25.7%	(11.1)	-23.3%
Financial income	0.2	0.1%	0.1	0.1%	(0.1)	-50.0%
Financial cost	(13.9)	-10.2%	(28.1)	-19.7%	(14.2)	102.2%
Profit before income tax expenses	32.7	23.9%	7.8	5.5%	(24.9)	-76.1%
Income (expense) income tax	(10.2)	-7.5%	(1.8)	-1.3%	8.4	-82.4%
Net profit	22.5	16.4%	6.1	4.3%	(16.4)	-72.9%

Revenue from sales and services

The total revenue from sales and services for the first quarter of the fiscal year 2024 amounted to 142.4 million baht, representing an increase from the same quarter of the previous year, which amounted to 5.6 million baht, or 4.1 percent. Although revenue from community mall operations increased, revenue from property sales (NPA), as well as from the IT Junction project, decreased. Consequently, the Company saw a slight increase in total revenue from sales and services.

Cost of Rental and Cost of Sale

The Company incurred rental and selling costs amounting to 57.5 million baht for the first quarter of the fiscal year 2024, representing an increase from the same quarter of the previous year, which amounted to 3.3 million baht, or 6.1 percent. The main reason for this increase is attributed to the new community mall, JAS Green Village - Bang Bua Thong, and the increased costs of utilities, such as electricity costs.

Gross Profit

The Company recorded a gross profit of 84.9 million baht for the first quarter of the fiscal year 2024, reflecting an increase from the same quarter of the previous year, which amounted to 2.2 million baht, or 2.7 percent. This rise is attributed to a slight increase in revenue from sales and services.

Selling expenses and service expenses

The Company's sales and administrative expenses for the first quarter of the fiscal year 2024 amounted to

48.6 million baht, an increase from the same quarter of the previous year, which amounted to 9.1 million baht, or 23 percent. This increase is attributed to sales expenses from marketing expenses and employee costs, which grew in line with the number of community malls.

Operating profit

The Company achieved an operational profit of 36.6 million baht for the first quarter of the fiscal year 2024, a decrease from the first quarter of fiscal year 2023, which amounted to 11.1 million baht. The primary reason for this decline was the insufficient increase in revenue from sales and services to cover the rising sales expenses.

Net profit

The Company recorded a first quarter profit of 6.1 million baht for the fiscal year 2024, a decrease from the first quarter of fiscal year 2023, which amounted to 16.4 million baht, or a decrease of 72.9 percent. The main reason for this decline is attributed to increased sales and distribution expenses resulting from the expansion of the marketing team, which grew in line with the number of community malls. Additionally, financial costs from lease agreements began to rise starting from April of fiscal year 2023, following the completion of projects from the previous year, namely JAS Green Village - Bang Bua Thong and Senera Kubon. Moreover, financial costs increased due to borrowing for the development of investment properties from financial institutions.

Summary of Financial Position as of March 31, 2024

Asset

As of March 31, 2024, the Company and its subsidiaries had total assets amounting to 6,164.9 million baht, an increase from the end of the previous fiscal year 2023, which amounted to 241.9 million baht, or 4.1 percent. Due to the recognition of the construction costs for the new 3 community malls, the Company's expenses increased by 214 million baht.

Liabilities and Shareholder's Equity

As of March 31, 2024, the Company and its subsidiaries had total liabilities amounting to 2,541.8 million baht, a decrease from the end of the previous fiscal year 2023, which amounted to 466.4 million baht, or 15.5 percent. The main reason for this decrease was attributed to a reduction in short-term loans from the parent company during the period, amounting to 544 million baht.

Furthermore, the Company and its subsidiaries had total equity attributable to equity holders amounting to 3,623.1 million baht, an increase from the end of fiscal year 2023, which amounted to 708.3 million baht, or 24.3 percent. The Company had a debt-to-equity ratio of 0.7 times and an interest-bearing debt to equity ratio of 0.31 times.

Cash Flow Analysis (consolidated financial statements)

For the past 3 months 2023, the Company had a net increase in cash and cash equivalents of 5.7 million baht, separated by cash flow details for each activity as follows:

Unit : Million Baht	2023	2024
Cash flows from operating activities	44.0	154.8
Cash flows from (used in) investing activities	(103.5)	(243.7)
Cash flows from (used in) financing activities	(6.1)	94.6
Net increase (decrease) in cash and cash equivalents	(65.6)	5.7

Cash flows from operating activities in the three-months period of 2024, the Company had net cash from operating activities 154.8 million baht. This increase in cash was primarily due to receiving advance rental payments from the major tenant at Jas Village Amata-Chonburi.

Cash flows from investing activities in the three-months period of 2024, the Company had net cash used in investing activities 243.7 million baht. This expenditure was associated with investments in investment properties for the JAS Green Village - Bang Bua Thong, Sukhaphiban 2 (Prawet), and Ramkhamhaeng.

Cash flow from financing activities in the three-months period of 2024, the Company had net cash used in financing activities 94.6 million baht. This increase in cash was derived from equity injections net of debt repayments

and interest payments. This increase stemmed from cash receipts from the Right Offering at the beginning of February, net of repayments to the parent company and financial institutions, including interest payments.

Forward Looking

For the past first quarter of 2024, economic conditions have impacted the Company's business operations. Nevertheless, during this quarter, the Company inaugurated a new elderly care center, Senera - Bang Bua Thong. Following this quarter, the Company plans to further expand its branch network of shopping centers as previously outlined. These expansions include JAS Green Village projects in Sukhaphiban 2 (Prawet), Ramkhamhaeng, and Khon Kaen. All of these expansions are expected to generate increased rental revenue for the Company in the future.

Please be informed accordingly.

Yours faithfully,

- *Singed* -

(Mr. Suphot Sirikulapas)
Chief Executive Officer

Mr. Panya Chutisiriwong
Group Chief Investor Relations
JAS Asset Public Company Limited
Jaymart Group

JAS green village

Prawet



Ramkhamhaeng



Khonkaen

