



**Jas
asset**

MD&A Q1/2026



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Subject Management Discussion and Analysis of Operating Results for Q1/2026

To The President
The Stock Exchange of Thailand

Pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 of JAS Asset Public Company Limited (the "Company"), held on 12 May 2026, the Board approved and certified the consolidated financial statements and operating results of the Company and its subsidiaries for Q1/2026, ended 31 March 2026, which have been reviewed by the Company's auditor. The Management Discussion and Analysis of operating results is as follows:

1. Overview

Overview of the Economy and Industry Relevant to the Company

In Q1/2026, the Thai economy continued its expansion driven by carry-over momentum from Q4/2025, which grew 2.5% YoY. Private consumption was the key driver, expanding 3.3% YoY in Q4/2025, while Gross Fixed Capital Formation grew 8.1% YoY.

However, following the conflict in the Middle East, the Bank of Thailand revised its GDP forecast down to 1.5% for 2026 and 2.0% for 2027, as private consumption has been pressured by higher cost of living and weaker income outlook, together with a decline in foreign tourist arrivals due to higher travel costs and travel restrictions.

On the monetary policy front, the Monetary Policy Committee (MPC) resolved to cut the policy rate by 0.25% from 1.25% to 1.00% on 25 February 2026, and held the rate unchanged at its meeting on 29 April 2026. This is positive for the Company in managing the financing costs of its shopping centres and long-term real estate projects. Headline inflation in Q1/2026 was -0.5% YoY.

The Community Mall business, which is the Company's core business, continues to enjoy a stability advantage over large-format shopping centres, as it focuses on everyday needs — consumer goods, food and beverage, health services, and other essential services — which are less volatile than discretionary goods. In an economy where consumers prioritise convenience close to home and tighter control of travel costs, Community Malls — particularly in suburban and densely populated residential areas — continue to enjoy a relatively stable demand base.

Nevertheless, the industry still faces structural constraints from (1) excess retail supply in certain locations, (2) intensifying competition among tenants in food and beverage, health services, and lifestyle categories, and (3) higher operating and construction costs driven by energy and construction material prices affected by the Middle East situation.

For the hotel and wellness tourism business, according to the Bank of Thailand's Q1/2026 survey, the services and tourism sector is expected to slow on the back of higher travel costs and more cautious consumer spending. However, Thailand's demographic shift into a fully aged society, together with growth in Wellness Tourism, remain structural trends that support the Company's business over the medium to long term.

Business Segments

For Q1/2026, the Company and its subsidiaries recorded a net loss of THB 62.2 million, a higher loss of THB 31.5 million, or a 102.5% wider loss compared with the same period last year. The main driver was the recognition of a loss from the fair value adjustment of investment property, reflecting the decline in the value of leasehold rights over the remaining lease term (Time Decay) as part of normal accounting practice. This item is non-cash and does not affect the Company's cash flow or its core operating capability.

The Company's revenue by main business line is as follows:

1) Community Mall development business

The Company reported rental and other income from its community mall development business totaling Baht 128 million, an increase of THB 8.5 million or 7.1% from the same period last year.

Revenue from the Community Mall development business accounted for 71.4% of total revenue, representing the Company's core revenue stream.

2) IT Junction leasing business

The Company recorded revenue from the IT Junction leasing business of THB 25.3 million, a

decrease of THB 9.7 million or 27.7% from the same period last year.

Revenue from the IT Junction leasing business accounted for 14.1% of total revenue.

3) Hotel & Wellness business

The hotel and integrated senior care business operated under Senera Senior Wellness Co., Ltd. recorded revenue of THB 17.1 million in Q1/2026, an increase of THB 6.2 million or 56.9% from the same period last year.

The Hotel & Wellness business accounted for 9.5% of total revenue.

2. Operating Results and Profitability

The overall operating results for Q1/2026 of the Company and its subsidiaries are detailed below:

Summary of Operating Results (Condensed)

Statement of Comprehensive Income (Consolidated Financial Statements)	Q1/2025		Q1/2026		Change	
	THB mn	%	THB mn	%	THB mn	%
Rental income	104.5	62.3%	109.3	61.6%	4.8	4.6%
Revenue from contracts with customers	63.1	37.7%	68.3	38.4%	5.2	8.2%
Total revenue	167.6	100.0%	177.6	100.0%	10.0	6.0%
Cost of rental	31.9	19.0%	34.8	19.6%	2.9	9.1%
Cost of sales	55.8	33.3%	56.3	31.7%	0.5	0.9%
Gross profit	79.9	47.7%	86.5	48.7%	6.6	8.2%
Gain (loss) from fair value adjustment of investment property	(4.0)	-2.4%	(57.4)	-32.4%	(53.5)	-1339.1%
Other income	2.7	1.6%	1.8	1.0%	(0.9)	-34.0%
Profit (loss) before expenses	78.6	46.9%	30.8	17.3%	(47.8)	-60.8%
Selling and distribution expenses	27.3	16.3%	23.4	13.2%	(3.9)	-14.2%
Administrative expenses	29.9	17.8%	29.5	16.6%	(0.4)	-1.3%
Profit (loss) from operations (EBIT)	21.4	12.7%	(22.2)	-12.5%	(43.5)	-203.8%
Finance costs	36.3	21.6%	41.3	23.3%	5.0	13.9%
Profit (loss) before income tax	(15.5)	-9.2%	(63.5)	-35.7%	(48.0)	-309.4%
Income tax income (expense)	(15.2)	-9.0%	1.3	0.7%	16.5	108.6%
Net profit (loss)	(30.7)	-18.3%	(62.2)	-35.0%	(31.5)	-102.5%

Revenue from sales and services

For Q1/2026, revenue was THB 177.6 million, an increase of THB 10.0 million or 6.0% from the same period last year, driven by higher leasing of project space and revenue growth from the hotel business under the "SENS Hotel" brand, together with the deployment of Community Mall space into new businesses, namely the indoor amusement park "Totem Kingdom" and "JAS Badminton Club".

Cost of rental and cost of sales

The Company recorded cost of rental and cost of sales of THB 91.1 million in Q1/2026, an

increase of THB 3.4 million or 3.9% from the same period last year, mainly from higher rental costs in the IT Junction space management business, while the Community Mall development business saw continued reductions in management costs from improved operations and the use of clean energy from solar cell systems.

Gross profit

For Q1/2026, the Company recorded gross profit of THB 86.5 million, up THB 6.6 million or 8.2% from the same period last year, reflecting revenue growth of 6% from new business expansion and improved space utilisation,

combined with effective cost control. The gross profit margin therefore improved from 47.7% to 48.7%.

Loss from fair value adjustment of investment property

The Company recorded a loss from the fair value adjustment of investment property of THB 57.4 million in Q1/2026, an increase of THB 53.5 million or 1,339.1% from the same period last year. The primary reason is the normal decrease in the value of long-term leasehold rights, in line with the reduction of the remaining lease periods for all projects. Compared to the same period last year (Q1/2025), the Company did not recognize a significant loss in this category, as that period benefited from a downward adjustment of the Discount Rate to align with the Bank of Thailand's interest rate policy. Nevertheless, such loss is a non-cash item and does not impact the Company's cash flow or its operational capabilities.

Selling and administrative expenses

The Company recorded selling and administrative expenses of THB 53 million in Q1/2026, a decrease of THB 4.3 million or 7.5% from the same period last year, reflecting disciplined cost management. The decrease was mainly driven by lower sales promotion and marketing expenses both within and outside the Community Mall projects, together with the

restructuring of personnel costs to support the deployment of Artificial Intelligence (AI) in work processes under the Company's AI Adoption policy.

Loss from operations

The Company recorded a loss from operations of THB 22.2 million in Q1/2026, a profit decrease of THB 43.5 million or 203.8% from the same period last year, mainly from the loss on fair value adjustment of investment property described above. Excluding this item, the Company would still have generated a normal operating profit of THB 35.3 million.

Finance costs

The Company recorded finance costs of THB 41.3 million in Q1/2026, an increase of THB 5.0 million or 13.9% from the same period last year, mainly from interest expense on borrowings from the parent company, which the Company has utilised for liquidity management and the restructuring of internal debt.

Loss for the period

The Company recorded a net loss of THB 62.2 million in Q1/2026, a higher loss of THB 31.5 million or a 102.5% wider loss from the same period last year, mainly from the loss on fair value adjustment of investment property described above, which is a non-cash item.

Operating performance improvement plans

1. Enhancing Rental Potential and Commercial Project Development

The Company expects to generate incremental revenue from the opening of approximately 1,840 square meters of new retail rental space within the second quarter of 2026. Furthermore, the Company aims to secure additional lease agreements totaling 2,077 square meters. As of May 6, 2026, 440 square meters have already been leased, which will progressively contribute to revenue growth in the upcoming periods.

Additionally, the Company is currently renovating "Talad Dern Ploen" market area, located opposite The JAS Ramintra shopping mall. The project is expected to be completed by August 2026, with the objectives of elevating the customer experience, increasing the capacity to attract both tenants and visitors, and supporting the company's long-term revenue-generating potential.

2. Management and Operational Efficiency Enhancement

The Company has proceeded with the contract termination of IT Junction projects in locations where performance did not meet established targets. This move is expected to reduce operating losses by approximately 0.5 million Baht, reflecting more efficient management of the business portfolio and rental spaces.

Moreover, the Company has restructured its operations by reallocating personnel and optimizing headcount to align with the current business scale and strategic direction. These measures are designed to enhance operational efficiency and maintain long-term cost control.

3. Business Development and New Revenue Stream Creation

Recognizing growth opportunities within the steadily rising "Sport Economy" trend, the company has initiated marketing promotions and brand awareness campaigns for its sports facility businesses. These include badminton courts, Pickleball courts, and a Football Academy, aimed at expanding the customer base, increasing utilization rates, and supporting future incremental revenue.

Additionally, SENS Hotel (Bang Bua Thong branch) is expected to commence full operations across all three floors by early June 2026. This will serve as another key factor in supporting revenue growth and diversifying the Company's income sources in the next phase of operations.

Key financial ratios

Financial ratio	Q1/2025	Q1/2026
Current ratio (times)	0.14	0.08
Gross profit margin (%)	47.68	48.70
Operating profit margin (%)	12.75	-12.48
Net profit margin (%)	-18.30	-35.05
Return on equity (ROE)* (%)	2.27	-2.99
Return on assets (ROA)** (%)	1.23	-1.43
Debt to equity (D/E) ratio (times)	0.84	1.09
Interest-bearing debt to equity (IBD/E) ratio (times)	0.68	0.89

Financial ratios calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 14/2567 (No. 27)

* ROE = Earnings before interest and tax x 100 / Total shareholders' equity (average)

** ROA = Earnings before interest and tax x 100 / Total assets (average)

3. Asset management capability

Assets

As of 31 March 2026, the Company recorded total assets of THB 6,148.9 million, a slight decrease of 1% from year-end 2025.

Key asset components

1. Investment property — assets used primarily in the Community Mall development business and the IT Junction space management business — amounted to THB 5,268.4 million, equivalent to 85.7% of total assets, a 1% decrease from year-end 2025 due to the loss on fair value adjustment of investment property.

2. Property, plant and equipment — used primarily in the senior care business — amounted to THB 678.4 million, equivalent to 11% of total assets, a slight decrease of 0.8% from year-end 2025.

Liabilities and shareholders' equity

As of 31 March 2026, the Company recorded total liabilities of THB 3,212.8 million, a slight decrease from year-end 2025.

Shareholders' equity stood at THB 2,936.1 million, a slight decrease of 2% from year-end 2025.

4. Liquidity and capital adequacy

As of 31 March 2026, the Company had outstanding debentures with a total par value of THB 284.1 million. Of this, debentures with a face value of THB 82.9 million mature on 13 June 2026. The Company has already arranged and managed its capital structure to support this debt repayment obligation.

The Company has continued to comply with the financial ratios required under the terms of its debentures.

Cash flow analysis (Consolidated Financial Statements)

As of 31 March 2026, the Company had cash and cash equivalents of THB 11.1 million, a net decrease of THB 1.0 million from year-end 2025. The details of cash flows by activity are as follows:

Unit: THB mn	Q1/2025	Q1/2026
Cash flow from operating activities	42.3	53.2
Cash flow from (used in) investing activities	(44.5)	(25.1)
Cash flow from (used in) financing activities	(130.9)	(29.0)
Net increase (decrease) in cash and cash equivalents	(133.1)	(1.0)

Cash flow from operating activities was THB 53.2 million, up THB 10.9 million or 25.8% from THB 42.3 million in the same period last year, reflecting the continued strength of the Company's core business in generating cash flow. Operating profit before changes in working capital increased to THB 50.3 million, compared with THB 39.1 million in the prior year. The wider loss before tax in this period was mainly driven

by the THB 57.4 million fair value adjustment of investment property, which is a non-cash item and therefore does not affect the Company's cash flow.

Cash used in investing activities amounted to THB 25.1 million, in line with the Company's investment plan. The main items comprised investments in investment property to support business expansion of THB 13.9 million, equipment investments of THB 7.4 million, and an increase in pledged bank deposits of THB 3.9 million.

Cash used in financing activities amounted to THB 29.0 million, a significant decrease of THB 101.9 million from THB 130.9 million in the same period last year, reflecting effective management of the capital structure. During the period, the Company received short-term loans from related parties to refinance existing liabilities while continuing to repay long-term borrowings on schedule.

5. Debt obligations and management of off-balance-sheet exposures

Service contract commitments — As of 31 March 2026, the Group had minimum future payment obligations under operating leases and service contracts totalling THB 37 million.

As of 31 March 2026, the Group had no commitments for capital expenditures.

6. Factors affecting future operating performance (Forward Looking)

6.1 Challenges to purchasing power and consumer behaviour

Although the Thai economy is expected to continue expanding, the purchasing power of certain consumer groups remains under pressure from household debt burdens and rising cost of living, with inflation expected to average around 2.9% in 2026. The Company is responding by developing Community Mall concepts that meet modern consumer behaviour by integrating retail space with food and beverage, cafés, health services, and community activities to increase footfall and maintain high occupancy rates.

6.2 Competition in the retail and services business

Competition in retail and Community Mall businesses is expected to intensify from both existing operators and new entrants. The Company manages this risk through Strategic Tenant Mix selection, flexible space design, and the development of a tenant mix aligned with actual purchasing power in each location.

6.3 Impact from energy and construction material costs

The conflict in the Middle East may push up energy costs, freight, and construction materials (particularly plastic-based materials such as PVC), affecting the operating costs of shopping centres and new project development. The Company manages this risk by deferring the launch of new shopping centres in the short term and focusing instead on the renovation and revenue enhancement of existing centres, together with managing contracts with suppliers and contractors to lock in costs in advance.

6.4 Opportunities from government economic stimulus measures

The Company holds a positive view on the potential for additional government economic stimulus measures. According to the MPC, additional fiscal stimulus would lift 2026 GDP growth above the current forecast, which would have a positive effect on spending volumes within the Company's Community Malls.

6.5 Growth of the hotel and senior care businesses

Although the tourism sector may slow in the short term due to geopolitical factors, in the medium to long term the Company sees continued growth potential in the hotel and senior care businesses under the Sens Hotel and Senera Senior Wellness brands, supported by the aged society demographic structure and the expansion of Wellness Tourism. The Company will continue to prioritise investment in personnel, service standards, and the application of technology to enhance management efficiency.

7. Significant events and sustainability developments

ESG developments in Q1/2026

In Q1/2026, the Company continued its policy of supporting the use of clean energy through the operation of solar power generation systems, which reduces reliance on fossil fuel energy and tangibly reduces greenhouse gas emissions from the Company's operations. In addition, the Company places importance on the safety of life and property of employees and stakeholders in its operating areas. During the quarter, the Company organised "Fire Prevention and Suppression" training, together with First Aid and Basic Life Support (CPR) training, for employees and operators (tenants) within the Company's project areas. These activities are aimed at strengthening emergency preparedness and raising safety awareness among all groups operating within the premises. The Company also supports income generation for surrounding communities through the "Community Way Market" (Talad Withi Chumchon), reflecting the Company's holistic commitment to the quality of life and well-being of the commercial communities under its management.

To enhance transparency and accessibility of the Company's sustainability information, the Company officially launched its sustainability website in March 2026 at <https://sustainability.jasasset.co.th>, consolidating ESG policies, targets, and performance into a single channel accessible to all stakeholder groups. This initiative aligns with international disclosure standards and demonstrates the Company's commitment to communicating sustainability progress to all stakeholder groups regularly and systematically, which serves as a key foundation for sound long-term corporate governance.

Please be informed accordingly.

Yours Faithfully,

- Signed -

(Mr. Suphot Sirikulapas)
Chief Executive Officer

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

Channels for Q1/2026 Operating Results Updates for Investors

To foster understanding, equal access, and transparency in communication with investors, Jaymart Group cordially invites all investors and interested parties to attend the Earnings Call (Opportunity Day) hosted by the Stock Exchange of Thailand for the Q1/2026 operating results.

Date: Tuesday, 19 May 2026

Time: 09:15 – 12:00

Viewing channel: Live broadcast via the Stock Exchange of Thailand's channels

The Company sincerely hopes that this session will be beneficial to investors in monitoring the Company's operating results, business outlook, and key strategies going forward.