



May 14, 2026

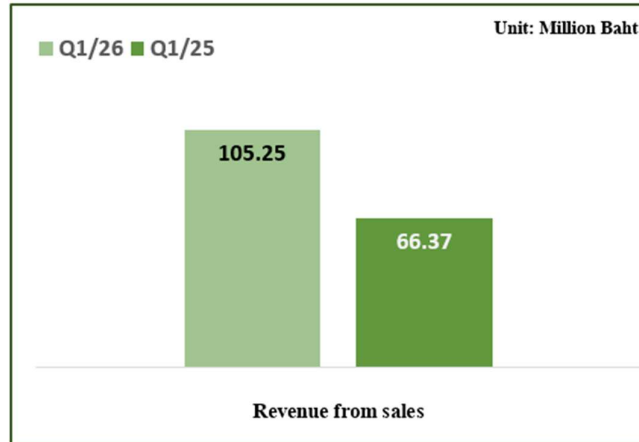
Subject: Management Discussion and Analysis for the first quarter ended on March 31, 2026

To: Directors and Managers
The Stock Exchange of Thailand

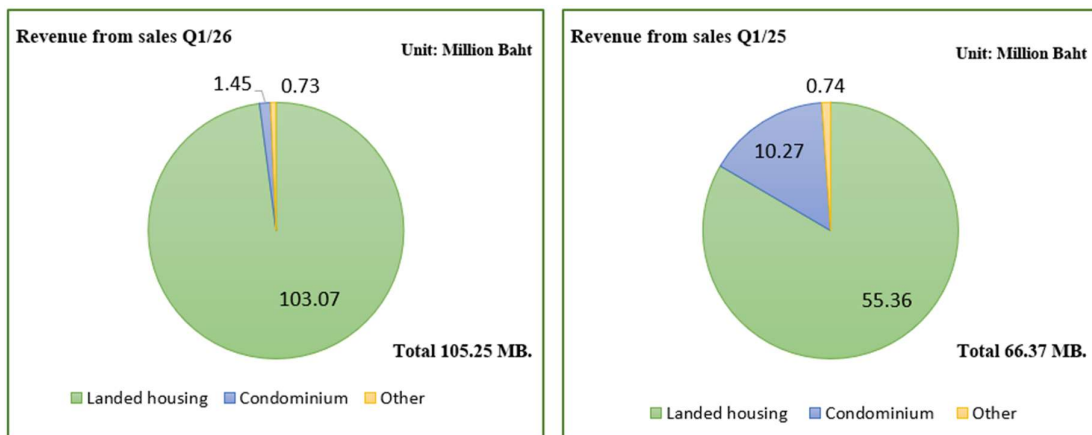
According to the consensus of the Board of Directors of Jakpaisan Estate Public Company Limited (“The Company”) No. 2/2026 on May 14, 2026, the financial statements are approved for the first quarter ended on March 31, 2026. The Company hereby clarifies the performance as follows:

Key Highlights results for The First Quarter of 2026.

- The real estate sector continued to face challenges from a sluggish economic recovery, stringent financial regulations, and geopolitical tensions in the Middle East. These factors have led to a gradual increase in production costs, including transportation and construction materials. However, the Company’s cost of sales for this quarter remained unaffected by these hikes, as revenue was primarily driven by the sale of existing housing inventory. For current developments, the Company has proactively implemented a systematic cost-control strategy by locking in construction material prices in advance to mitigate potential fluctuations in the future.
Meanwhile, high household debt levels continued to constrain the borrowing capacity of prospective buyers, while mortgage rejection rates remained elevated. To mitigate these pressures, the government implemented support measures, including reduced ownership transfer and mortgage registration fees, alongside the relaxation of LTV (Loan-to-Value) limits for first-time homebuyers, allowing for financing exceeding 100%. In response, the Company optimized its operational processes to align with these conditions, ensuring sales opportunities were captured through modernized marketing strategies.
- In 2025, the Company launched a new project, “KHELA Project” which commenced ownership transfers in 2025. As a result, the project contributed to increased sales in the first quarter of 2026.
- For the three-month period of the first quarter of 2026, the Company recorded revenue from sales of Baht 105.25 million, representing an increase of Baht 38.88 million from the same period of 2025. The increase in revenue was primarily attributable to higher ownership transfers from continuing projects compared to 2025, as well as revenue contribution from the Khela Project, a new project launched during 2025.
- In addition, the Company has acquired land for the development of a new project, namely the “Sequoia Project,”. This project is scheduled for official launch within 2026 and is intended to be a strategic driver for the Company’s continuous sales growth.



The picture shows a comparison of sales revenue data.



The picture shows the classification of sales revenue.

Operating Results for the first quarter of 2026

รายการ	Q1/2026		Q1/2025		Increase / (Decrease)	
	MB	%	MB	%	MB	%
REVENUES						
Revenue from sales	105.25	95.58	66.37	98.72	38.88	58.58
Interest income	0.03	0.02	0.04	0.06	(0.01)	(25.00)
Other income	4.84	4.40	0.82	1.22	4.02	490.24
Total revenues	110.12	100.00	67.23	100.00	42.89	63.80
EXPENSES						
Cost of sales	66.73	60.60	45.10	67.08	21.63	47.96
Selling expenses	7.07	6.42	4.32	6.43	2.75	63.66
Administrative expenses	12.58	11.42	11.16	16.60	1.42	12.72
Total expenses	86.38	78.44	60.58	90.11	25.80	42.59
Profit from operating activities	23.74	21.56	6.65	9.89	17.09	256.99
Financial costs	(1.73)	(1.57)	(3.79)	(5.64)	2.06	(54.35)
Profit before income tax	22.01	19.99	2.86	4.25	19.15	669.58
Tax expenses	(4.48)	(4.07)	(0.58)	(0.86)	(3.90)	672.41
Profit for the period	17.53	15.92	2.28	3.39	15.25	668.86
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	(0.51)	(0.46)	-	-	(0.51)	100.00
Total comprehensive income for the period	17.02	15.46	2.28	3.39	14.74	646.49

- **Revenues**

- Revenue from sales

For the three-month period of the first quarter of 2026, the Company recorded revenue from sales of Baht 105.25 million, representing an increase of Baht 38.88 million or 58.58% compared to the first quarter of 2025. The increase in revenue was primarily driven by a higher volume of ownership transfers from continuing projects compared to 2025, as well as contributions from the new Khela Project launched during 2025. The revenue growth was further supported by the Company’s strategic adjustments in marketing, pricing, and promotional campaigns, which enhanced customer awareness and interest. In addition, during 2025, the government introduced economic stimulus measures in the real estate sector to improve accessibility to housing for the public, which also contributed positively to the Company’s sales performance.

- Other income

Other Income consists of items such as revenue from customer contract cancellations, building rental income, and public utility fees. During the first quarter of 2026, the Company also recognized other income from the sale of investment property amounting to Baht 4.04 million. In Q1/2026, the Company’s other income amounted to Baht 4.84 million, representing 4.40% of total revenue. This figure increased by Baht 4.02 million compared to the previous year.

- **Expenses**

- Cost of sales

The Company’s Cost of Sales for the three-month period of the first quarter of 2026 amounted to Baht 66.73 million, representing 60.60% of total revenue. This reflects an increase of Baht 21.63 million or 47.96% compared to the same period of the previous year, which is in line with the increase in revenue. The average Gross Profit Margin for the Company’s from real estate development business was 36.49% (equivalent to a Cost of Sales ratio of 63.51%).

The Company is committed to maintaining a gross margin above 30% and will continue to carefully monitor construction costs to preserve profitability.

Gross Margin (%)	2026	2025
Gross margin from real estate development business	36.49	31.80
Total gross margin	36.60	32.05

- Selling expenses

For the three-month period of the first quarter of 2026, the Company's Selling Expenses amounted to Baht 7.07 million, representing 6.42% of total revenue. This was an increase of Baht 2.75 million or 63.66% compared to the same period of the previous year, which is consistent with the increase in sales revenue. The increase was primarily attributable to expenses related to ownership transfer activities, marketing expenses, and sales commissions.

- Administrative expenses

For the three-month period of the first quarter of 2026, the Company's Administrative Expenses and Management Remuneration totaled Baht 12.58 million, representing 11.42% of total revenue. This reflects an increase of Baht 1.42 million or 12.72% compared to the same period of the previous year. The increase was primarily attributable to higher administrative expenses related to new projects launched during 2025, as well as legal expenses associated with litigation proceedings. The Company's core administrative expenses mainly consist of personnel-related costs and project management expenses.

- **Financial costs**

The Company's Financial Costs comprise interest expenses from long-term loans, bank overdrafts, and promissory notes. For the three-month period of the first quarter of 2026, financial costs totaled Baht 1.73 million, representing 1.57% of total revenue. This reflects a decrease of Baht 2.06 million or 54.35% compared to the same period of the previous year. The primary reason for the decrease was the release of land title deeds and the sale of undeveloped land under the Nuan Chan Project during June 2025, which resulted in a reduction of liabilities amounting to Baht 84.90 million. In addition, the Company settled certain loan obligations during the year, leading to lower interest expenses from such liabilities. Furthermore, commercial banks announced reductions in lending interest rates during the year, which also contributed to the decrease in interest expenses in 2026 compared to the previous year.

- **Comprehensive income**

For the three-month period of the first quarter of 2026, the Company recorded Total Comprehensive Income of Baht 17.02 million, compared to Baht 2.28 million for the same period of 2025. Net operating profit in 2026 increased by Baht 14.74 million, representing an increase of 646.49% compared to the previous year. This significant improvement was primarily attributable to higher revenue from real estate sales, particularly from low-rise housing projects, which resulted in higher gross profit in line with the increased sales volume and consequently led to higher total comprehensive income compared to the same period of the previous year.

Financial Position Analysis

Financial Position	As of				Increase /	
	March 31, 2026		December 31, 2025		(Decrease)	
	MB	%	MB	%	MB	%
Total assets	766.20	100.00	770.04	100.00	(3.84)	(0.50)
Total liabilities	235.67	30.76	256.53	33.31	(20.86)	(8.13)
Total shareholders' equity	530.53	69.24	513.51	66.69	17.02	3.31

- **Total assets**

As of March 31, 2026, the Company's Total Assets amounted to Baht 766.20 million, a decrease of Baht 3.84 million or 0.50% from December 31, 2025. The Company's core assets primarily consist of Inventories, including land, houses and condominium units under construction, completed housing units awaiting sale or ownership transfer, as well as Other Non-Current Financial Assets (investments in associates) and Investment Properties.

The decrease in total assets was mainly attributable to the reduction in inventories due to ownership transfers to customers during Q1/2026. In addition, the decrease was also due to the fair value adjustment of Other Non-Current Financial Assets (investment) and the disposal of investment properties. Additionally, the increase in Other Current Assets from a Baht 10.00 million deposit paid for land acquisition.

- **Total liabilities**

Total Liabilities as of March 31, 2026, stood at Baht 235.67 million, representing a decrease of Baht 20.86 million or 8.13% compared to December 31, 2025. This reduction was primarily attributable to a decrease in interest-bearing debt of approximately Baht 12.05 million, resulting from the repayment and release of bank loans associated with the ownership transfers of housing projects and condominium units during the first quarter of 2026. In addition, trade and other payables decreased by Baht 13.69 million. However, this was partially offset by an increase in accrued guarantee liabilities and corporate income tax payable of approximately Baht 3.74 million.

As of March 31, 2026, the Company's primary liabilities consisted of interest-bearing debt, including bank overdrafts and loans from financial institutions, totaling Baht 168.93 million.

- **Total shareholders' equity**

As of March 31, 2026, Total Shareholders' Equity amounted to Baht 530.53 million, representing an increase of Baht 17.02 million or 3.31% from December 31, 2025. This increase was primarily attributable to the Company's Total Comprehensive Income for the first quarter of 2026.

Statement of cash flows

Cash flows	Amount (MB)
Net cash flow provided used in operating activities	(1.79)
Net cash flow by investing activities	7.97
Net cash flow used in financing activities	(13.54)
Net decrease	(7.36)

For the first quarter of 2026, the Company recorded a net decrease in cash flow. This was due to cash outflows in Q1/2026 resulting from a Baht 10.00 million deposit payment in March for the purchase of land for a new project, together with bank loan repayments for the release of mortgages to facilitate ownership transfers to customers. Consequently, the net cash flow during the quarter decreased by Baht 7.36 million.

Key Financial Ratios

Financial Ratios	March 31,	
	2026	2025
Net profit (%)	15.92	3.39
	March 31, 2025	December 31, 2025
ROA (%)	2.99	8.04
ROE (%)	3.45	8.15
D/E ratio (X)	0.44	0.50

Future Operations for 2026

For 2026, the Company will focus on strengthening its brand presence and establishing systematic local recognition to become a top-of-mind developer in our project locations.

Our core strategy involves developing residential designs that emphasize 'practicality in every square meter' at accessible price points. Rather than engaging in price wars, the Company will differentiate itself through functional space optimization and value-for-money, prioritizing utility over unnecessary luxury.

We anticipate that this roadmap will facilitate continuous expansion in our areas of expertise, ultimately driving long-term sustainable growth.

Kindly be informed accordingly.

Yours sincerely,

Mr. Weeraphan Jakpaisan
Managing Director