PROPERTY DEVELOPMENT

JAS Asset

MD&A Q2/2026

J.Ai ARENA

AI LEARNING & INNOVATION CENTER

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11 August 2026

Subject Management Discussion and Analysis of Operating Results for Quarter 2/2026

To The Director and Manager

The Stock Exchange of Thailand

Pursuant to the resolution of the Board of Directors’ Meeting No. 5/2026 of JAS Asset Public Company Limited (the “Company”) held on 11 August 2026, the Board approved and certified the consolidated financial statements and the operating results of the Company and its subsidiaries for Quarter 2/2026 and the six-month period ended 30 June 2026, which have been reviewed by the Company’s auditor. The management discussion and analysis of the operating results is as follows:

1. Overview

Overview of the Economy and Industry Relevant to the Company

In Quarter 2/2026, the Thai economy continued on the momentum from Quarter 1/2026, which the Office of the National Economic and Social Development Council (NESDC) reported on 18 May 2026 had expanded by 2.8% (YoY), accelerating from 2.5% (YoY) in Quarter 4/2025, and grew by 0.7% on a seasonally adjusted basis (QoQ SA), compared with full-year 2025 growth of 2.4%. Subsequently, on 24 June 2026, the Bank of Thailand (BOT) revised up its 2026 economic growth forecast to 2.3% from 1.5% in its April 2026 projection, and revised down its 2027 forecast to 1.8% from 2.0%, driven by the momentum of exports and investment in the technology and artificial intelligence cycle, government measures, and a smaller-than-expected impact from the war.

On the monetary policy front, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 1.00% per annum at both its Meeting No. 2/2026 on 29 April 2026 and Meeting No. 3/2026 on 24 June 2026, taking the view that an accommodative monetary policy supports the economic recovery. This has a positive effect on the financing costs of the Company’s long-term shopping center and real estate projects, while private consumption in Quarter 1/2026 expanded by 3.2% (YoY).

On headline inflation, April and May 2026 stood at 2.9% and 2.8% (YoY), respectively, rising from the negative readings in the first quarter, which the BOT assessed to be a temporary increase driven by supply-side factors, with the 2026 full-year average expected at 2.8%.

The community mall business, which is the Company’s core business, continues to enjoy a stability advantage by serving everyday-living needs. In Quarter 1/2026, the real estate activities sector expanded by 1.4% (YoY), of which residential and commercial building rental activities grew by 1.3% (YoY), and the wholesale and retail trade sector expanded by 6.0% (YoY). Nevertheless, the industry still faces intense competition among tenants, together with rising operating and construction costs in line with energy-category inflation, which the BOT expects to be 9.6% in 2026.

For the hotel and wellness tourism business, the accommodation and food service sector in Quarter 1/2026 expanded by 2.2% (YoY), accelerating from 0.6%, with 9.32 million international tourists, a decrease of 2.4% (YoY).

Business Groups

For the operating results of the Company and its subsidiaries in Quarter 2/2026, there was a net loss of 56.1 million Baht, a decrease in loss of 45.3 million Baht, or a 44.7% reduction in loss, compared with the same period of the previous year.

For the six-month period ended 30 June 2026, there was a net loss of 118.4 million Baht, a decrease in loss of 13.7 million Baht, or a 10.4% reduction in loss, compared with the same period of the previous year, mainly due to the loss on fair value adjustment of investment properties, which was affected as usual by the decline in the value of long-term leasehold rights in line with the reduced remaining lease terms of all projects. However, such loss is a non-cash accounting item (Non-cash Item) that does not affect the Company's cash flow or its ability to operate its business.

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

1) Community Mall Development Business (Community malls)

For the six-month period ended 30 June 2026, the Company recorded rental and other income from the community mall development business of 265.9 million Baht, an increase of 16 million Baht, or 6%, from the same period of the previous year.

Revenue from the community mall development business accounted for 72.6% of total revenue, which is the Company's main source of revenue.

As of 30 June 2026, the Company operated a total of 8 Community Mall branches, with a combined area of over 100,000 square meters.

2) IT Junction Rental Space Management Business

For the six-month period ended 30 June 2026, the Company recorded revenue from the IT Junction rental space management business of 50.4 million Baht, a decrease of 14 million Baht, or 22%, from the same period of the previous year.

Revenue from the IT Junction rental space management business accounted for 13.8% of total revenue.

As of 30 June 2026, IT Junction had a total of 28 branches, a decrease of 2 branches from the end of the previous year. The decrease was due to the decision to close branches that were not profitable.

3) Hotel and Senior Care Business (Hotel & Wellness)

The integrated hotel and senior care business, operated by Cenera Senior Wellness Company Limited, recorded revenue of 32.7 million Baht for the six-month period ended 30 June 2026, an increase of 12.1 million Baht, or 59%, from the same period of the previous year.

The hotel and senior care business accounted for 8.9% of total revenue.

As of 30 June 2026, the Company operated one hotel under the SENS Hotel brand, located at JAS Green Village Khu Bon, and is preparing to open one additional branch at JAS Green Village Bang Bua Thong within 2026.

2. Operating Results and Profitability

The overview of the operating results for Quarter 2/2026 and the six-month period, with details of the operating results of the Company and its subsidiaries, is as follows:

Summary Table of Operating Results (Condensed)

Statement of Comprehensive Income (Consolidated Financial Statements)	Q2/2568	Q2/2569	Change		6M/2568	6M/2569	Change	
	MB	MB	MB	%	MB	MB	MB	%
Rental income	107.4	112.2	4.8	4.5%	211.9	221.5	9.6	4.5%
Revenue from contracts with customers	75.7	76.3	0.6	0.8%	138.8	144.6	5.8	4.2%
Total revenue from sales and services	**183.1**	**188.5**	**5.4**	**2.9%**	**350.7**	**366.1**	**15.4**	**4.4%**
Cost of rental	28.9	35.7	6.8	23.5%	60.8	70.4	9.6	15.8%
Cost of sales	73.8	63.8	(10.0)	-13.6%	129.6	120.1	(9.5)	-7.3%
Total cost of sales and services	**102.7**	**99.5**	**(3.2)**	**-3.1%**	**190.4**	**190.5**	**0.1**	**0.1%**
Gross profit	**80.4**	**89.1**	**8.7**	**10.8%**	**160.3**	**175.5**	**15.2**	**9.5%**
Gain (loss) on fair value adjustment of investment properties	(70.7)	(54.7)	16.0	22.6%	(74.7)	(112.2)	(37.5)	-50.2%
Other income	2.2	2.2	-	0.0%	4.9	4.0	(0.9)	-18.4%
Profit before expenses	**11.9**	**36.6**	**24.7**	**207.6%**	**90.4**	**67.4**	**(23.0)**	**-25.4%**
Selling and distribution expenses	31.2	21.3	(9.9)	-31.7%	58.6	44.7	(13.9)	-23.7%
Administrative expenses	25.5	28.1	2.6	10.2%	55.4	57.6	2.2	4.0%
Operating profit (loss)	**(44.8)**	**(12.8)**	**32.0**	**71.4%**	**(23.5)**	**(35.0)**	**(11.5)**	**-48.9%**
Finance costs	42.6	42.1	(0.5)	-1.2%	78.9	83.4	4.5	5.7%
Income tax expense	13.9	1.2	(12.7)	-91.4%	29.0	(0.1)	(29.1)	-100.3%
Net profit (loss)	**(101.4)**	**(56.1)**	**45.3**	**44.7%**	**(132.1)**	**(118.4)**	**13.7**	**10.4%**

Revenue from Sales and Services

For Quarter 2/2026, revenue from sales and services was 188.5 million Baht, an increase of 5.4 million Baht, or 2.9%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, revenue from sales and services was 366.1 million Baht, an increase of 15.4 million Baht, or 4.4%, compared with the same period of the previous year, mainly due to increased leasing of rental space across all

Community Mall projects and higher revenue from the hotel business under the "SENS Hotel" brand, together with the use of community mall space for new businesses, namely the badminton court, the football field, and the Pickleball court of JAS SPORT CLUB.

Cost of Rental and Cost of Sales

The Company's cost of rental and cost of sales for Quarter 2/2026 was 99.5 million Baht, a decrease of 3.2 million Baht, or 3.1%, compared with the same period of the previous year, mainly due to a continued reduction in management costs in the community mall development business, resulting from good management and the use of clean energy from the Solar Cell system. For the six-month period ended 30 June 2026, the cost of rental and cost of sales was 190.5 million Baht, a slight increase of 0.1 million Baht, or 0.1%, compared with the same period of the previous year.

Gross Profit

For Quarter 2/2026, the Company recorded gross profit of 89.1 million Baht, an increase of 8.7 million Baht, or 10.8%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, gross profit was 175.5 million Baht, an increase of 15.2 million Baht, or 9.5%, compared with the same period of the previous year, reflecting the ability to grow revenue from the expansion of new businesses and improved space utilization, together with effective cost control. As a result, the gross profit margin for Quarter 2/2026 and for the six-month period of 2026 increased from the same period of the previous year, from 43.9% to 47.3% and from 45.7% to 47.9%, respectively.

Loss on Fair Value Adjustment of Investment Properties

The Company recorded a loss on fair value adjustment of investment properties for Quarter 2/2026 of 54.7 million Baht, a decrease of 16.0 million Baht, or 22.6%, compared with the same period of the previous year.

For the six-month period ended 30 June 2026, the loss on fair value adjustment of investment properties was 112.2 million Baht, an increase of 37.5 million Baht, or 50.2%, compared with the same period of the previous year, mainly due to the decline in the value of long-term leasehold rights in line with the normal reduction of the remaining lease terms of all projects. However, such loss is a non-cash accounting item (Non-cash Item) that does not affect the Company's cash flow or its ability to operate its business.

Selling and Administrative Expenses

The Company's selling expenses and administrative expenses for Quarter 2/2026 were 49.4 million Baht, a decrease of 7.3 million Baht, or 12.9%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, selling and administrative expenses were 102.3 million Baht, a decrease of 11.7 million Baht, or 10.3%, compared with the same period of the previous year, mainly due to reduced sales promotion and marketing expenses both inside and outside the community mall projects, together with the restructuring of employee-related expenses to accommodate the adoption of artificial intelligence (AI) in work processes, in line with the Company's AI Adoption policy.

Operating Loss

The Company recorded an operating loss for Quarter 2/2026 of 12.8 million Baht, a decrease of 32.0 million Baht, or 71.4%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, the operating loss was 35.0 million Baht, an increase of 11.5 million Baht, or 48.9%, compared with the same period of the previous year, mainly due to the loss on fair value adjustment of investment properties as mentioned above. Excluding such item, the Company still recorded a normal operating profit for the six-month period of 77.2 million Baht (operating loss of 35 million Baht plus the loss on fair value adjustment of investment properties of 112.2 million Baht). Compared with the same period of the previous year, operating profit excluding the loss on fair value adjustment of investment properties increased by 50.8%.

Finance Costs

The Company's finance costs for Quarter 2/2026 were 42.1 million Baht, a slight decrease of 0.5 million Baht, or 1.2%, compared with the same period of the previous year.

For the six-month period ended 30 June 2026, finance costs were 83.4 million Baht, an increase of 4.5 million Baht, or 5.7%, compared with the same period of the previous year, mainly due to interest expense on loans from the parent company, which the Company used to manage liquidity and restructure internal liabilities.

Loss for the Period

The Company recorded a net loss for Quarter 2/2026 of 56.1 million Baht, a decrease of 45.3 million Baht, or 44.7%, compared with the same period of the previous year. For the six-month period ended 30 June 2026, the net loss was 118.4 million Baht, a decrease of 13.7 million Baht, or 10.4%, compared with the same period of the previous year, due to the loss on fair value adjustment of investment properties for the reasons mentioned above, which is a Non-cash item.

Approaches to Improving the Company's Operating Results

1) Increasing Revenue per Square Meter and Occupancy Rate

The Company focuses on improving the efficiency of rental space utilization (Space Utilization) to raise revenue per square meter and continuously increase the occupancy rate. The Company has adjusted the Tenant Mix to align with consumer behavior and the potential of each location, resulting in a gradual increase in the average rental rate per square meter, while also enhancing tenant quality and creating a diverse commercial atmosphere, which will support long-term revenue growth and returns from space utilization.

2) Cost Management and Operational Efficiency Improvement

The Company continues to restructure its operations to enhance efficiency and strengthen its cost management capability. It has terminated the IT Junction project contracts in areas with belowtarget performance, reflecting business portfolio management and the allocation of resources for maximum efficiency.

In addition, the Company has restructured its organization through workforce management and personnel allocation aligned with the size and direction of the business, in order to improve operational efficiency, enhance organizational agility, and support sustainable cost control, which will strengthen long-term profitability.

3) Business Development and Creation of New Revenue Sources

The Company sees growth opportunities from the Sport Economy trend, which continues to gain increasing popularity. It has therefore undertaken marketing activities to build brand awareness and expand the customer base for its sports venue business, namely the badminton court, the Pickleball court, and the Football Academy, focusing on increasing utilization rates, expanding the customer base, and generating continuously growing revenue from the sports and lifestyle business.

In addition, the SENS Hotel Bang Bua Thong branch is expected to open within 2026, which will be another important factor in strengthening the Company's Recurring Income potential, while helping to diversify revenue sources, reduce reliance on a single core business, and support long-term growth in operating results.

Key Financial Ratios

Financial ratio	6M/2568	6M/2569
Current ratio (times)	0.11	0.08
Gross profit margin (%)	45.71	47.95
Operating profit margin (%)	-6.69	-9.55
Net profit margin (%)	-37.66	-32.34
Return on equity (ROE) * (%)	-1.26	-2.38
Return on assets (ROA) ** (%)	-0.68	-1.14
Total liabilities to total equity (debt to equity : D/E ratio) (times)	0.87	1.12
Interest-bearing debt to total equity (interest bearing debt to equity : IBD/E ratio) (times)	0.71	0.92

Financial ratios are calculated in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 14/2024 (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 30 June 2026, the Company had total assets of 6,108.5 million Baht, a slight decrease of 1.7% from the end of 2025.

Key Components of Assets

1. Investment properties, mainly assets used in the community mall development business and the IT Junction rental space management business, valued at 5,223.4 million Baht, accounting for 85.5% of total assets, a slight decrease of 1.8% from the end of 2025.

2. Property, plant and equipment, mainly assets used in the senior care business, valued at 671.1 million Baht, accounting for 11% of total assets, a slight decrease of 1.9% from the end of 2025.

Liabilities and Shareholders' Equity

As of 30 June 2026, the Company had total liabilities of 3,228.1 million Baht, a slight decrease of 0.4% from the end of 2025, while shareholders' equity amounted to 2,880.4 million Baht, a decrease of 3.9% from the end of 2025, due to the loss for the period.

4. Liquidity and Capital Adequacy

As of 30 June 2026, the Company had total outstanding debentures with a value of 201.2 million Baht (at par value), maturing on 13 June 2027. The Company has fully prepared financial plans and managed its capital structure to accommodate such debt repayment obligations.

The Company has consistently maintained the financial ratios required under the terms and conditions of the debentures.

Cash Flow Analysis (Consolidated Financial Statements)

As of 30 June 2026, the Company had cash and cash equivalents of 10.3 million Baht, a net decrease in cash of 1.8 million Baht from the end of 2025, with details of cash flows by activity as follows:

Unit : Million Baht	**6M/2568**	**6M/2569**
Cash flows from operating activities	97.5	87.9
Cash flows from (used in) investing activities	(66.4)	(54.4)
Cash flows from (used in) financing activities	(184.4)	(35.3)
Net increase (decrease) in cash and cash equivalents	(153.3)	(1.8)

Cash flows from operating activities were 87.9 million Baht, a decrease of 9.6 million Baht, or 9.8%, from the same period of the previous year, which stood at 87.9 million Baht. This decrease was mainly due to an income tax refund of 9.1 million Baht received in the previous-year period, which was a non-recurring item.

Excluding such item, cash flows from operating activities before income tax items increased from 92.8 million Baht to 93.9 million Baht.

Net cash used in investing activities according to the consolidated financial statements was 54.4 million Baht, a decrease of 12.0 million Baht, or 18.1%, from the same period of the previous year, which was 66.4 million Baht, mainly due to a decrease in cash paid for investment in investment properties from 55.7 million Baht to 36.4 million Baht.

Cash used in financing activities was 184.4 million Baht, a significant decrease in cash usage of 149.1 million Baht from the same period of the previous year, which used 35.3 million Baht, mainly due to the repayment of debenture debt of 82.9 million Baht in June 2026.

5. Debt Obligations and Management of Off-Balance-Sheet Obligations

Service contract commitments: As of 30 June 2026, the Group had minimum future amounts payable under operating lease agreements and service agreements of 20 million Baht.

As of 30 June 2026, the Group had no commitments relating to capital expenditure.

6. Factors Affecting Future Operating Results (Forward Looking)

6.1 Challenges in Purchasing Power and Consumer Behavior

Although the Thai economy is projected to expand at a higher rate than previously estimated, the BOT noted that the recovery is not yet broad-based and household purchasing power remains under pressure from slowing income and rising living costs. Private consumption is expected to grow by 2.6% in 2026 and 1.4% in 2027. The Company responds by developing community malls that integrate retail space with restaurants, health services, and community activities, in order to increase visit frequency and maintain a high occupancy rate.

6.2 Competition in the Retail and Service Business

The level of competition in the retail and community mall business is likely to intensify from both existing and new operators, while the wholesale and retail trade sector has begun to slow from the previous quarter. The Company manages this risk through strategic tenant selection (Strategic Tenant Mix), flexible space design, and developing a tenant mix aligned with the purchasing power of each location.

6.3 Energy and Construction Material Costs

Although the BOT lowered its assumption for the average 2026 Dubai crude oil price to 90 US dollars per barrel from 100 US dollars per barrel, in line with the improving war situation, energy-category inflation, expected at 9.6%, still pressures the utility costs of shopping centers and the development costs of new projects. The Company manages this risk by prioritizing its investment plans, focusing on improving and increasing revenue from existing shopping centers, and managing contracts with contractors to lock in costs in advance.

6.4 Outlook for Tourism, the Senior Care Business, and Government Measures

The decline in the number of international tourists from the previous year pressures the hotel business in the short term, but the BOT's projections of 33.0 million tourists in 2026 and 35.5 million in 2027 reflect a recovery in the next phase. The BOT also reported that many hotel operators have developed new selling points through wellness services and green hotels to capture high-spending tourists, which aligns with the Company's business direction that emphasizes investment in personnel and service standards.

7. Significant Sustainability Events and Developments

The Company's ESG Developments in Quarter 2/2026

In Quarter 2/2026, the Company continued to systematically implement its sustainability policy by establishing guidelines on the internal use of resources, covering the management of the organization's key resources, namely energy, electricity, water, office supplies, fuel and vehicles, as well as waste management, in order to enhance resource efficiency, reduce environmental impact, and support responsible business operations. The Company is currently developing a process for collecting resource-usage data to enable efficient data storage and comparison, which will serve as an important database for monitoring and planning resource management going forward.

In the social dimension, the Company continued to promote employee and community engagement through the "JAS MOVE ON: Every Move Brings Energy" activity across several branches to promote the well-being of local residents and service users; the annual merit-making activity to bring auspiciousness to the business; and the Jaymart Group Badminton Championship 2026, which helps strengthen relationships among employees within the Jaymart Group. In addition, the Company continued to organize the "Community Way Market" in the shopping centers under its management, opening space for operators in the surrounding communities to sell products such as OTOP goods, fresh fruits and vegetables, handmade crafts, and local foods, in order to support the income of small operators and stimulate the circular economy in the surrounding areas. The Company also continuously provides training courses to develop employees' knowledge and skills, covering finance and financial statement analysis for non-accounting executives, taxation for non-accountants, and professional maintenance of premises and facility systems, together with systematic evaluation of training outcomes to further develop curricula and enhance personnel capability in line with the organization's needs on an ongoing basis.

In the corporate governance dimension, the Company reviewed its sustainable procurement policy and business partner code of conduct by adding key issues such as life-cycle value of products and environmentally friendly procurement, in order to enhance the content in line with relevant international sustainability practices and standards, in preparation for sustainability assessments. In addition, the Jaymart Group has established artificial intelligence (AI)-driven organizational transformation as one of the Group's key strategic plans, under the concept of "AI-Driven Operational Excellence," together with a governance structure for responsible, transparent, and ethical AI. The Company is one of the Group companies concretely participating in driving this approach through the application of AI technology in its operations, such as an AI system that reads receipts to award loyalty points under the J Point program, which enhances the speed and accuracy of customer service. The Company has also designated a person responsible for AI adoption within the organization to promote the appropriate application of technology in work processes in line with the Group's governance direction, forming an important foundation for good corporate governance in the long term.

Please be informed accordingly.

Yours sincerely,

(Mr. Suphot Sirikulapas)

Chief Executive Officer

Mr. Panya Chutisiriwong

Investor Relations, Jaymart Group

JAS Asset Public Company Limited

Channels for Updating Quarter 2/2026 Operating Results for Investors

To foster understanding, equality, and transparency in communicating with investors, the Company and the Jaymart Group cordially invite all investors and interested parties to attend two key investor activities, namely the Analyst Meeting & Earnings Call Q2/2026 and the Earnings Conference Call (Opportunity Day) of The Stock Exchange of Thailand for the Quarter 2/2026 operating results.

Analyst Meeting & Earnings Call Q2/2026

Date: Thursday 13 August 2026

Time: from 09:00 – 12:00 hrs.

Viewing channel: live broadcast via YouTube Channel: IR Jaymart Group

Earnings Conference Call (Opportunity Day)

Date: Monday 17 August 2026

Time: from 09:15 – 12:00 hrs.

Viewing channel: live broadcast via the channels of The Stock Exchange of Thailand

The Company sincerely hopes that these meetings will be beneficial to investors in tracking the operating results, business trends, and key strategies in the period ahead.