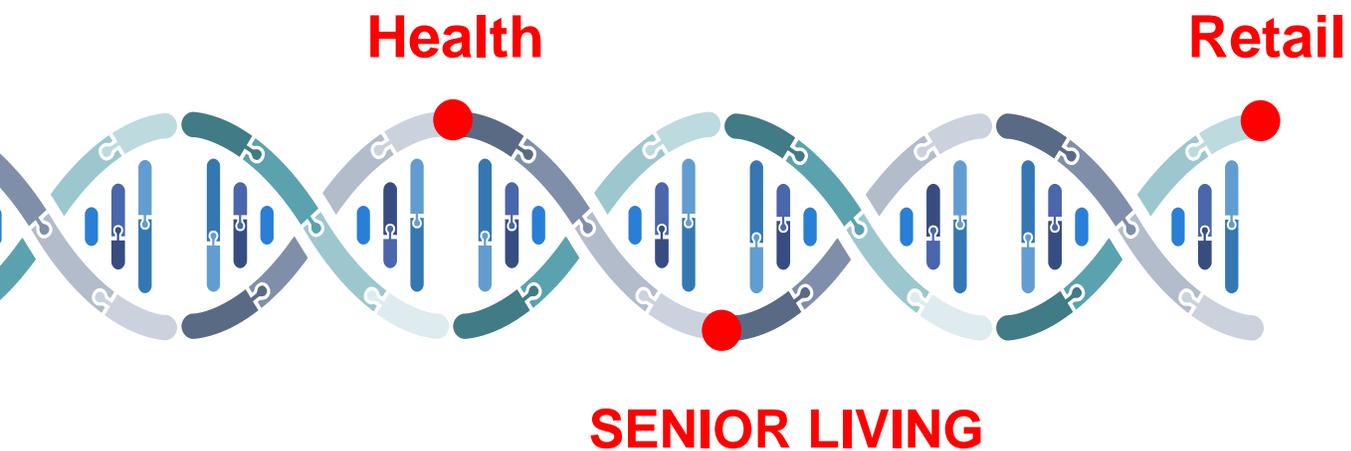




JAS Asset

Management Discussion and Analysis Q2/2022



Re: J65/015

9 August 2022

Subject Management Discussion and Analysis for the second quarter ended 30 June 2022
 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. 5/2022, on 9 August 2022. Resolved to approving the financial statements and operating results of the Company for the second quarter ended June 30, 2022. This has been reviewed by the auditor of the company and with the following results.

The Company's operating results for the second quarter of 2022 for the Company's financial statements The company had a net profit of 46.3 million baht, an increase of 108.6 percent from the second quarter of 2021, and the Company's operating results for the six-month period, a net profit of 58.9 million baht, a 36.3 percent increase from the same period last year. Due to an increase in total revenue from business operations and a decrease in loss on fair value adjustment of investment properties, the company's total revenue from business operations increased. The following are the specifics:

Performance Summary

	Q2/2021	Q2/2022	Change		6M/2021	6M/2022	Change	
			Value	%			Value	%
Rental income	69.4	86.7	17.3	24.9%	145.2	170.8	25.6	17.6%
Revenue from contracts with customers	26.8	36.2	9.4	35.1%	76.1	84.1	8.0	10.5%
Total income	96.2	122.9	26.7	27.8%	221.3	255.0	33.7	15.2%
Rental cost	7.1	11.3	4.2	59.2%	15.0	19.7	4.7	31.3%
Cost of Sales	20.4	32.2	11.8	57.8%	52.2	68.9	16.7	32.0%
Gross profit	68.7	79.4	10.7	15.6%	154.1	166.4	12.3	8.0%
Profit (loss) on FV adjustment of investment properties	(9.0)	12.0	21.0	-233.3%	(32.8)	(12.6)	20.2	-61.6%
Other income	6.0	27.5	21.5	358.3%	11.3	30.7	19.4	171.7%
Selling and distribution expenses	12.7	15.2	2.5	19.7%	28.1	32.1	4.0	14.2%
Administrative expenses	13.1	24.8	11.7	89.3%	25.3	39.7	14.4	56.9%
Operating profit	39.9	78.9	39.0	97.7%	79.2	112.7	33.5	42.3%
Financial revenue	0.3	0.3	-	0.0%	0.6	0.6	-	0.0%

	Q2/2021	Q2/2022	Change		6M/2021	6M/2022	Change	
			Value	%			Value	%
Financial cost	16.0	20.5	4.5	28.1%	32.8	41.6	8.8	26.8%
Net Profit	22.2	46.3	24.1	108.6%	43.2	58.9	15.7	36.3%

Rental and Service income

Rental income for the second quarter of 2022 (3-months period) was 86.7 million baht, a 24.9 percent increase from the second quarter of 2021, and total income for the 3-months period was 122.9 million baht, increase from the same period the previous year 27.8 percent.

In terms of operating results for the first six months of 2022, the Company's rental income was 170.8 million baht, up 17.6 percent from the same period the previous year, and total income was 255 million baht, up percent from the same period the previous year 15.2 percent. This was due to an increase in rental income from the new Jas Green Village shopping center in Khubon compared to the same period last year.

Cost of Sales and Services

The company has rental costs for the second quarter of 2022 equal to 11.3 million baht, an increase of 59.2 percent from the second quarter of 2021, while the rental cost for the 6-months period of 2022 is 19.7 million baht, an increase of 31.3 percent from the same period of the previous year because the cost of establishing a shopping center in Jas Green Village, Khubon have risen.

Gross Profit

The company turned a profit in the second quarter year 2022 was equal to 79.4 million baht, representing a gross profit margin of 64.6 percent, a

decrease from the previous year's same quarter. When considering the six-months period of 2022, the gross profit was 166.4 million baht, representing a gross profit of 65.3 percent, which decreased from the same period last year. This was due to reduced rental discounts.

Selling expenses and administrative expenses

The company's sales and distribution expenses in the second quarter of 2022 were 15.2 million baht, increase 19.7 percent from the second quarter of 2021, and for the six-months period of 2022 were 32.1 million baht, up 14.2 percent. Administrative expenses were 24.8 million baht in the second quarter of 2022, increase 89.3 percent from the second quarter of 2021, and 39.7 million baht for the six-months period of 2022, increase 56.9 percent.

The increase in selling and distribution costs was caused by an increase in marketing costs for the new shopping centers and the rise in labor costs because of business expansion.

Loss on fair value adjustment of investment properties

The Company's loss on fair value adjustment of investment properties was 12.6 million baht in the first six months, which was less than last year's loss on fair value adjustment of 32.8 million baht.

Assets

The Company had total assets of 4,349.1 million baht as of June 30, 2022, an increase of 554.5 million baht or 14.6 percent from the end of 2021 due to an increase in cash from the fund raised from the issuance of new shares under shareholding and an increase in investment properties.

Liabilities and Shareholders' Equity

The Company's total liabilities were 1,738.3 million baht at the end of June 30, 2022, a 314.4 million baht or 15.3 percent decrease from the end of 2021. Liabilities were decreased from the repayment of short-term debts to related companies.

Shareholders' equity is equal to 2,610.8 million baht which increased from Premium on ordinary shares which is increased from the issuance of RO capital increase shares

The Company has a debt-to-equity ratio of 0.67 and an interest-bearing debt-to-equity ratio of 0.25, both of which are lower than at the end of 2021.

Please be informed accordingly.

Yours Faithfully,

- Signed -

(Mr. Suphot Sirikulapas)

Chief Executive Officer

Mr. Panya Chutisiriwong

Investor Relations

JAS Asset Public Company Limited

Jaymart Group

Forward Looking

Due to the risky period of the domestic economy, the Company has operated its business with caution in the second quarter of 2022. However, the government has relaxed measures to control the spread of COVID-19, allowing the company to continue operations as usual. In the past, the company attempted to reduce operating costs by focusing on generating profits and creating a business that has the potential for future growth.

The Senera Senior Living project, which will provide elderly care, will be officially launched in the fourth quarter of 2022. The company receives assistance from operational partners and experts. As a result, ensuring that the elderly care business launch will generate a good income for the company in the future under the standard that the company's customers are confident in providing services.