

February 19, 2026

Subject: Management Discussion and Analysis for the year ended on December 31, 2025

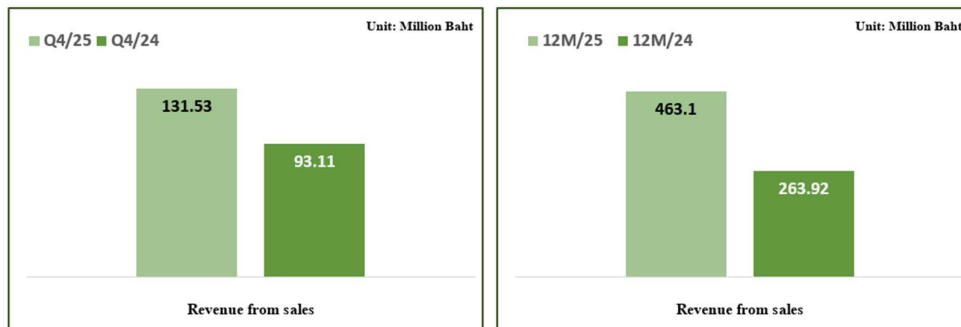
To: Directors and Managers
The Stock Exchange of Thailand

According to the consensus of the Board of Directors of Jakpaisan Estate Public Company Limited (“The Company”) No. 1/2026 on February 19, 2026, the financial statements are approved for the year ended on December 31, 2025. The Company hereby clarifies the performance as follows:

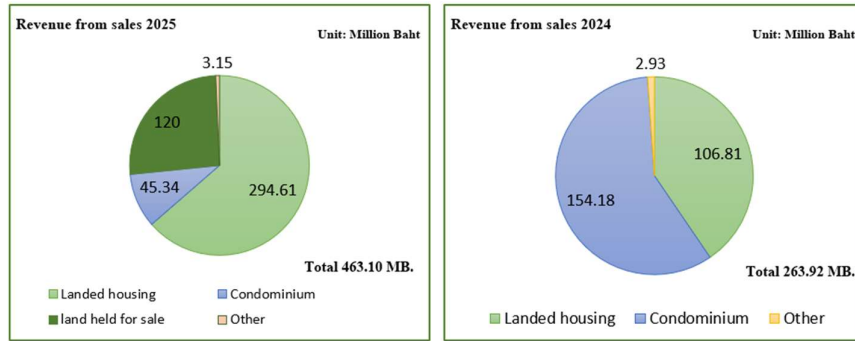
Key Highlights results for 2025.

- In 2025, the real estate sector faced multi-dimensional challenges stemming from a sluggish economic recovery and stringent financial regulations. 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.
- At the end of 2024, the Company acquired a plot of land in Chonburi Province and subsequently obtained the ownership title in April 2025. The land will be developed into a new project named “KHELA Project,” with the aim of increasing revenue in 2025. Ownership transfer and revenue recognition are expected to occur in the third quarter of 2025 (July).
- For the three-month period of Q4/2025, the Company’s sales revenue amounted to Baht 131.53 million, representing an increase of Baht 38.42 million compared to the same period in 2024. This growth was primarily driven by a higher volume of ownership transfers from ongoing projects compared to the previous year, as well as contributions from the new Khela Project launched during 2025.

For the full year 2025, sales revenue reached Baht 463.10 million, an increase of Baht 199.18 million from 2024. This significant increase was mainly attributed to the sale of undeveloped land totaling Baht 120.00 million, alongside the aforementioned increase in ownership transfers from both existing and newly launched projects



The picture shows a comparison of sales revenue data.



The picture shows the classification of sales revenue.

Operating Results for the year ended of 2025

รายการ	2025		2024		Increase /(Decrease)	
	MB	%	MB	%	MB	%
REVENUES						
Revenue from sales	463.10	99.28	263.92	99.09	199.18	75.47
Other income	3.36	0.72	2.43	0.91	0.93	38.27
Total revenues	466.46	100.00	266.35	100.00	200.11	75.13
EXPENSES						
Cost of sales	327.17	70.14	158.24	59.41	168.93	106.76
Selling expenses	28.94	6.20	23.21	8.71	5.73	24.69
Administrative expenses	36.22	7.76	34.79	13.06	1.43	4.11
Managements' remuneration	9.59	2.06	8.85	3.32	0.74	8.36
Total expenses	401.92	86.16	225.09	84.51	176.83	78.56
Profit before finance income, finance costs, share of loss from investment in an associate and income tax expense	64.54	13.84	41.26	15.49	23.28	56.42
Financial income	0.17	0.04	0.24	0.09	(0.07)	(29.17)
Financial costs	(13.71)	(2.94)	(16.62)	(6.24)	2.91	(17.51)
Gain from the reclassification of the investment	-	-	60.50	22.71	(60.50)	(100.00)
Profit before income tax expenses	51.00	10.93	85.38	32.06	(34.38)	(40.27)
Income tax expenses	(10.30)	(2.21)	(17.13)	(6.43)	6.83	(39.87)
Net profit for the years	40.70	8.73	68.25	25.62	(27.55)	(40.37)
Other comprehensive expenses for the years – net of income tax	-	-	(0.18)	(0.07)	(0.18)	100.00
Total comprehensive income for the years	40.70	8.73	68.07	25.56	(27.37)	(40.21)

- **Revenues**

- Revenue from sales

For the year 2025, the Company recorded Revenue from sales of Baht 463.10 million, an increase of Baht 199.18 million or 75.47% compared to 2024. This growth was primarily driven by the sale of undeveloped land, totaling Baht 120.00 million, along with a higher volume of ownership transfers from both ongoing projects and the new Khela Project launched during the year. The revenue expansion was further supported by the Company's strategic adjustments in marketing, pricing, and promotions, which successfully enhanced brand perception and customer interest. Furthermore, government stimulus measures introduced in April 2025 to support housing accessibility also played a key role in boosting the real estate sector during this period.

- Other income

Other Income consists of items such as revenue from contract cancellations, building rental income, and public utility fees. In 2025, the Company’s other income amounted to Baht 3.36 million, representing 0.72% of total revenue. This figure increased by Baht 0.93 million from the previous year and is considered an immaterial item in the Company’s financial statements.

- Expenses

- Cost of sales

The Company’s Cost of Sales for 2025 amounted to Baht 327.17 million, representing 70.14% of total revenue. This reflects an increase of Baht 168.93 million or 106.76% year-on-year, which is generally aligned with the 75.47% revenue growth.

The primary reason for the cost of sales increasing at a higher rate than sales revenue was the sale of raw land held for development, which carries a Gross Profit Margin of 12.46% (equivalent to a Cost of Sales ratio of 87.54%). In comparison, the average Gross Profit Margin for the Company’s residential housing and condominium projects stands at 35.09% (equivalent to a Cost of Sales ratio of 64.91%).

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

Gross Margin (%)	2025	2024
Gross margin from real estate development business	29.18	39.87
Total gross margin	29.35	40.04

- Selling expenses

For 2025, the Company’s Selling Expenses amounted to Baht 28.94 million, representing 6.20% of total revenue. This was an increase of Baht 5.73 million or 24.69% year-on-year, which is consistent with the growth in sales revenue and ownership transfer activities.

Notably, the selling expense-to-revenue ratio decreased compared to 2024. This improvement was due to the absence of the high commission rates (ranging from 6% to 8%) associated with the Gardenia Pattaya project in the previous year.

Aside from variable expenses related to ownership transfers, the 2025 selling expenses also included marketing and launch costs for the Khela Project, which debuted in June 2025.



JAKPAISAN ESTATE

- Administrative expenses and managements’ remuneration

Administrative Expenses and Management Remuneration for 2025 totaled Baht 45.81 million, or 9.82% of total revenue. This reflects an increase of Baht 2.17 million or 4.97% from the prior year. The increase was primarily driven by management costs for new projects launched during the year and fees associated with the fair value assessment of investments conducted in 2025. The Company’s core administrative expenses remain focused on personnel-related costs and project management fees.

- **Financial costs**

The Company’s Financial Costs comprise interest expenses from long-term loans, bank overdrafts, and promissory notes. For 2025, financial costs totaled Baht 13.71 million, representing 2.94% of total revenue. This reflects a decrease of Baht 2.91 million or 17.51% year-on-year. The primary driver for this reduction was a debt repayment of Baht 84.90 million following the sale of undeveloped land in the Nuanchan Project and the subsequent release of collateral. Furthermore, the Company benefited from partial debt settlements during the year and the downward adjustment of interest rates announced by commercial banks, which collectively lowered the overall interest burden.

- **Comprehensive income**

For the year 2025, the Company recorded a Total Comprehensive Income of Baht 40.70 million, compared to Baht 68.24 million in 2024. It is essential to note that the 2024 result included a significant one-time gain of Baht 60.50 million (or Baht 48.40 million net of income tax) recognized from the reclassification of investments. When excluding this non-recurring item, the Normalized Operating Profit for 2024 was Baht 19.85 million.

Consequently, the Net Operating Profit for 2025 increased by Baht 20.85 million, representing a robust growth of 105.04% compared to the previous year’s operating performance. This substantial increase was driven by higher sales revenue across all categories—including raw land for development, housing, and condominiums—which effectively boosted gross profit and the Company’s core profitability.

Financial Position Analysis

Financial Position	As of December 31,				Increase / (Decrease)	
	2025		2024 (Restated)			
	MB	%	MB	%	MB	%
Total assets	772.51	100.00	837.93	100.00	(65.42)	(7.81)
Total liabilities	257.04	33.27	355.16	42.39	(98.12)	(27.63)
Total shareholders’ equity	515.47	66.73	482.77	57.61	32.70	6.77

- **Total assets**

As of December 31, 2025, the Company’s Total Assets amounted to Baht 772.51 million, a decrease of Baht 65.42 million or 7.81% from December 31, 2024. The Company’s core assets primarily consist of Inventories, which include land, houses and condominiums under construction, and completed units awaiting transfer. Other significant assets include Other Non-Current Financial Assets (investments in associates) and Investment Properties. The overall decrease in assets was mainly driven by the reduction in inventories following the successful ownership transfers of residential units and undeveloped land held for development throughout 2025.

- **Total liabilities**

Total Liabilities as of December 31, 2025, stood at Baht 257.04 million, representing a significant decrease of Baht 98.12 million or 27.63% compared to the end of 2024. This reduction was primarily attributed to a Baht 107.88 million decrease in interest-bearing debt, resulting from the repayment of bank loans as project units and land were transferred. Meanwhile, accounts payable and other current payables increased by approximately Baht 13.63 million, consistent with ongoing construction costs.

As of year-end 2025, the Company’s primary liabilities were interest-bearing debts, including bank overdrafts and loans from financial institutions, totaling Baht 178.33 million.

- **Total shareholders’ equity**

As of December 31, 2025, Total Shareholders’ Equity was Baht 515.47 million, an increase of Baht 32.70 million or 6.77% from the previous year. This net increase resulted from the Net Profit of Baht 40.70 million generated in 2025, which was partially offset by a dividend payment of Baht 8.00 million on May 15, 2025 (Q2/2025).

Statement of cash flows

Cash flows	Amount (MB)
Net cash flow provided by operating activities	175.70
Net cash flow used in investing activities	(1.26)
Net cash flow used in financing activities	(129.64)
Net increase	44.80

In 2025, the Company demonstrated efficient cash flow management. Operating cash inflows were primarily driven by continuous revenue from property ownership transfers throughout the year. This was consistent with the repayment of loans to financial institutions associated with those transfers. Consequently, net cash flow for 2025 increased by Baht 44.80 million.

Key Financial Ratios

Financial Ratios	December	
	2025	2024*
Net profit (%)	8.73	6.36
ROA (%)	5.05	2.10
ROE (%)	8.15	3.70
D/E ratio (X)	0.50	0.76

*Note: 2024 financial ratios reflect core operations and exclude retrospective fair value adjustments on investments.

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 Jakpaison
Managing Director