



(Translation)

No. 003/2566

27 February 2023

Subject: Clarification on Change in Operating Result Exceeding 20% for the year ended December 31 2022

To: President

The Stock Exchange of Thailand

Asset Five Group Public Company Limited (“the Company”) would like to clarify operating result for the year ended 31 December 2022 audited by the certified auditor regarding change from the last same period of last year exceeding 20%. The details are as follows:

Unit: Baht

Items	2022	2021	Increase (Decrease)	
			Baht	(%)
Revenue from real estate sales	649,420,158	733,351,364	(83,931,206)	(11.44)
Other income				
Gains on sale of land	-	105,246,429	(105,246,429)	(100.00)
Revenues from cancellation of contracts	1,863,475	11,056,820	(9,193,345)	(83.15)
Management income	8,413,523	1,020,000	7,393,523	724.86
Dividend income	-	-	-	-
Other	4,332,907	5,201,386	(868,479)	(16.70)
Total revenues	664,030,063	855,875,999	(191,845,936)	(22.42)
Cost of real estate sales	437,725,108	547,308,820	(109,583,712)	(20.02)
Distribution costs	59,700,063	63,417,081	(3,717,018)	(5.86)
Administrative expenses	62,139,473	51,624,889	10,514,584	20.37
Total expenses	559,564,644	662,350,790	(102,786,146)	(15.52)
Profit from operating activities	104,465,419	193,525,209	(89,059,790)	(46.02)
Finance income	404,400	60,485	343,915	568.60
Finance costs	(13,817,335)	(14,168,751)	(351,416)	(2.48)
Share of profit (loss) from				
investments in joint ventures	1,538,440	(5,603,492)	7,141,932	127.46
Profit before income tax expenses	92,590,924	173,813,451	(81,222,527)	(46.73)
Income tax revenue (expenses)	8,813,446	(38,147,718)	46,961,164	123.10

Items	2022	2021	Increase (Decrease)	
			Baht	(%)
Profit for the year	101,404,370	135,665,733	(34,261,363)	(25.25)
Other comprehensive income for the year	291,227	903,711	(612,484)	(67.77)
Total comprehensive income for the year	101,695,597	136,569,444	(34,873,847)	(25.54)
Total comprehensive income for the year				
- Owners of the Company	98,078,682	131,566,384	(33,487,702)	(25.45)

For the year ended December 31, 2022, the Company has a net profit of Baht 101.40 million, while net profit for the previous year was Baht 135.67 million, decreased by 25.25%. The significant changes are as follow;

1. Revenue from sale of real estate for the year ended 31 December 2022 is amounted to Baht 649.42 million, consist of revenue from selling of Vana Resident Rama 9 - Srinakarin project, Rachaya Nadee project and Vio Khaerai project amounting to Baht 572 million, Baht 23.90 million and Baht 53.52 million, respectively, which decreased by Baht 83.93 million or by 11.44% comparing to the previous year due to decreasing in transfer of the house ownership.
2. Other income has decreased by Baht 107.91 million or by 88.07% compared to the previous year. This is because, in 2021, the Company recognized gain from sale of land that has stopped the development amounted to Baht 105.25 million.
3. Cost of sale of real estate decreased by Baht 109.59 million or by 20.02% compared to the previous year which is in line with decrease in revenue from sale of real estate. However, cost of sale has decreased at a higher rate compared to decreasing in revenue from sale because the Company focuses more regarding the pricing strategy together with the better project cost management, resulting in decreasing in cost of sale per unit.
4. Distribution cost has decreased by Baht 3.72 million or by 5.86% compared to the previous year which is in line with the decrease in revenue from sale of real estate. However, distribution cost has decreased at a lower rate compared to decreasing in revenue from sales due to marketing events for new projects occurring during the year resulting in increase in expenses.
5. Administrative expense has increased by Baht 10.52 million or by 20.37% compared to the previous year. The main reason is due to an increase in employee expenses from an increase in the number of employees to support the company's growth. In addition, the Company has organized public relations

activities to promote the Company's image after the Company's security was permitted to resume trading on the Stock Exchange of Thailand again.

6. Share of profit from investments in joint ventures has increased by Baht 7.14 million or by 127.46% compared to the previous year. The main reason is Tonson Development Co., Ltd. (joint ventures) has revenue from the recognition of deferred tax assets from cumulative tax losses, leading to the net profit for the year 2022. This is result in the Company having a share of profit during the year amounting to Baht 1.54 million whereas the company had share of loss amounting to Baht 5.60 million in the year 2021.
7. Income tax expense has decreased by Baht 46.96 million or by 123.10% compared to the previous year. This reason is that the Company recognizes deferred tax assets from cumulative tax losses because it is probable that the Company will be able to utilise tax benefits from that cumulative tax losses in the future that led to income tax revenue during the year from recognition of deferred tax assets.

Please be informed accordingly

Sincerely Yours

Asset Five Group Public Company Limited

Signed

(Mr. Supachoke Panchasarp)

Managing Directors