



บริษัท แอสเซท ไฟว์ กรุ๊ป จำกัด (มหาชน) เลขที่ 349 อาคารเอสเจ อินฟินิตี้ วัน บิซิเนส คอมเพล็กซ์ ชั้นที่ 19 ห้อง 1901 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900

Asset Five Group Public Company Limited SJ Infinite One Business Complex 19th Floors, 349 Vibhavadi-Rangsit Road., Chompol, Chatuchak, Bangkok 10900 Tel : 02-026-3512

No. 014/2566

13 November 2023

Subject: Management Discussion and Analysis for the Three-month and Nine-month Accounting Periods Ended 30 September 2023

To: President
The Stock Exchange of Thailand

Asset Five Group Public Company Limited (“the Company”) would like to clarify operating result for the three-month period ended 30 September 2023 reviewed by the certified auditor regarding change from the same period of last year. The details are as follows:

Unit: Baht

Items	Three-month period ended 30 September 2023	Three-month period ended 30 September 2022	Increase (Decrease)	
			Baht	(%)
Revenue from real estate sales	424,326,627	73,539,810	350,786,817	477.00
Other income				
Revenues from cancellation of contracts	2,000,000	187,000	1,813,000	969.52
Management income	969,000	255,000	714,000	280.00
Other	238,908	2,266,463	(2,027,555)	(89.46)
Total revenues	427,534,535	76,248,273	351,286,262	460.71
Cost of real estate sales	240,023,862	49,372,427	190,651,435	386.15
Distribution costs	25,507,564	9,252,267	16,255,297	175.69
Administrative expenses	18,678,159	11,954,693	6,723,466	56.24
Total expenses	284,209,585	70,579,387	213,630,198	302.68
Profit from operating activities	143,324,950	5,668,886	137,656,064	2,428.27
Finance income	338,893	13,703	325,190	2,373.13
Finance costs	(3,319,183)	(4,529,376)	1,210,193	(26.72)
Share of profit (loss) from investments in joint ventures	66,263,284	(1,366,087)	67,629,371	(4,950.59)
Profit before income tax expenses	206,607,944	(212,874)	206,820,818	97,156.45
Income tax revenue (expenses)	(28,353,970)	(3,746,778)	(24,607,192)	656.76



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Unit: Baht

Items	Three-month	Three-month	Increase (Decrease)	
	period ended	period ended	Baht	(%)
	30 September 2023	30 September 2022		
Profit for the period	178,253,974	(3,959,652)	182,213,626	(4,601.76)
Profit attributable to Owners of the parent	178,253,974	(4,350,408)	182,604,382	(4,197.41)

For the three-month period ended September 30, 2023, the Company's net profit increase by Baht 182.21 million or 4,601.76%. Details of significant changes in operating results are as follows:

1. Revenue from sale of real estate in the third quarter of 2023 is amounted to Baht 424.33 million, consisting of revenue from selling of CINO Royal Krungthep Kreetha project, worth Baht 376.43 million, Ake Mantra project, worth Baht 35.23 million and Prachasanti project amounting to Baht 12.67 million, which increased by Baht 350.79 million or by 477.00% comparing to the third quarter of 2022. These CINO Royal, Ake Mantra and Prachasanti projects are the projects that start to recognize revenue this year.
2. Cost of sale of real estate increased by Baht 190.65 million or by 386.15% compared to the same period of the previous year which is in the same direction as the increase in income by 477.00%
3. Distribution costs have increased by Baht 16.26 million or by 175.69% compared to the same period of the previous year. The major driver was transfer fee and tax that increased by Baht 12.25 million which was in line with the increase in revenue. And also from advertising media of CINO Royal Krungthep Kreetha project, marketing expenses increased by Baht 5.21 million. However, because the Company engaged internal sales personnels to in-charge of CINO Royal Krungthep Kreetha project, commission expense has decreased Baht 1.04 million.
4. Administrative expenses increased by Baht 6.72 million or by 56.24% compared to the same period of the previous year. The main reason is an increase in repairing expenses from the provision of CINO Royal Krungthep Kreetha project amounting to Baht 2.82 million. Employee welfare increased amounting to Baht 1.77 million from an increase in the number of staff and the Company's activity. In addition, other administrative expenses increased Baht 2 million.
5. Finance costs decreased by Baht 1.21 million or by 26.72% compared to the same period of the previous year. The main factors were the bond interests has decreased amounting to Baht 1.29 million due to the proportion of interest recognition as an expense decreased from the same period of the previous year.



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6. Share of profit from investment in joint ventures for the three-month period ended 30 September 2023 is amounted to Baht 66.26 million compared to the same period of the previous year, which share of loss from investment in joint ventures, worth Baht 1.37 million. The main reason is because of the revenue recognition from transferring amounting to Baht 830.28 million which has started to recognize from the second quarter of year 2023.
7. Income tax expenses increased by Baht 24.61 million or by 656.76%. This reason is that the Company recognized an increase in net taxable profit compared to the same quarter of the previous year.



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Unit: Baht

Items	Nine-month period ended 30 September 2023	Nine -month period ended 30 September 2022	Increase (Decrease)	
			Baht	(%)
Revenue from real estate sales	1,089,908,034	622,023,276	467,884,758	75.22
Other income				
Revenues from cancellation of contracts	2,000,000	1,607,475	392,525	24.42
Management income	2,808,000	765,000	2,043,000	267.06
Other	1,102,488	3,233,173	(2,130,685)	(65.90)
Total revenues	1,095,818,522	627,628,924	468,189,598	74.60
Cost of real estate sales	621,968,699	413,303,588	208,665,111	50.49
Distribution costs	66,033,082	53,174,916	12,858,166	24.18
Administrative expenses	57,527,139	40,520,940	17,006,199	41.97
Total expenses	745,528,920	506,999,444	238,529,476	47.05
Profit from operating activities	350,289,602	120,629,480	229,660,122	190.38
Finance income	1,209,764	33,236	1,176,528	3,539.92
Finance costs	(14,002,809)	(8,518,440)	(5,484,369)	64.38
Share of profit (loss) from investments in joint ventures	77,895,157	(4,308,200)	82,203,357	(1,908.07)
Profit before income tax expenses	415,391,714	107,836,076	307,555,638	285.21
Income tax revenue (expenses)	(67,667,459)	(29,492,006)	(38,175,453)	129.44
Profit for the period	347,724,255	78,344,070	269,380,185	343.84
Profit attributable to Owners of the parent	347,724,255	74,618,573	273,105,682	366.00

For the nine-month period ended September 30, 2023, the Company's net profit increase by Baht 269.38 million or 343.84% Details of significant changes in operating results are as follows:



1. Revenue from sale of real estate for the nine-month period ended 30 September 2023 is amounted to Baht 1,089.91 million, consisting of revenue from selling of CINO Royal Krungthep Kreetha project, worth Baht 967.22 million, Vio Khaerai project, worth Baht 11.48 million, Ake Mantra project, worth Baht 60.71 million and Prachasanti project amounting to Baht 50.50 million, which increased by Baht 467.88 million or by 75.22% comparing to the same period of previous year. These CINO Royal, Ake Mantra and Prachasanti projects are the projects that start to recognize revenue this year.
2. Cost of sale of real estate increased by Baht 208.67 million or by 50.49% compared to the same period of the previous year which is in line with the increase in revenue that occurred in the nine-month period. However, the said cost increased at a lower rate than the rate of increase in sales revenue. This is because major revenue in the nine-month period of 2023 derived from sales of CINO Royal Krungthep Kreetha project which this project is getting great feedback from customers and also lower cost of sales per unit than other projects.
3. Distribution costs have increased by Baht 12.86 million or by 24.18% compared to the same period of the previous year. The major driver was marketing expenses that increased by Baht 14.35 million from advertising media and organizing an opening event of CINO Royal Krungthep Kreetha project. Transfer fee and tax increased by Baht 16.74 million which is the same direction of the increase in revenue. However, commission expense decreased of Baht 17.95 million because the Company engaged internal sales personnels to in-charge of CINO Royal Krungthep Kreetha project
4. Administrative expenses increased by Baht 17.01 million or by 41.97% compared to the same period of the previous year. The main reason is an increase in repairing expenses from the provision of CINO Royal Krungthep Kreetha project amounting to Baht 5.49 million during the nine-month period of 2023. Employee welfare increased amounting to Baht 8.24 million from increase the number of staff and the Company's activity. In addition, bank charges increased by Baht 3.67 million from fees of short-term borrowings.
5. Finance costs increased by Baht 5.48 million or by 64.38% compared to the same period of the previous year. The main factors were the increase in the bond interests amounting to Baht 3.56 million which the company has issued its first bond during the third quarter of year 2022. Moreover, interest expense increased by 1.92 million due to additional loans from financial institutions.
6. Share of profit from investment in joint ventures for the nine-month period ended 30 September 2023 is amounted to Baht 77.90 million compared to the same period of the previous year, which share of loss from investment in joint ventures, worth Baht 4.31 million. The main reason is because of the revenue recognition from transferring amounting to Baht 1,003.93 million which has started to recognize from the second quarter of year 2023.



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- Income tax expenses increased by Baht 38.17 million or by 129.44% compared to the same period of the previous year. This reason is that the Company recognized an increase in net taxable profit compared to the same period of the previous year.

Please be informed accordingly.

Sincerely Yours

Asset Five Group Public Company Limited

Signed _____

(Mr.Supachoke Panchasarp)

Chief of Executive Officer