



บริษัท แอสเซท ไฟว์ กรุ๊ป จำกัด (มหาชน) เลขที่ 199 อาคารเอส โอเอซิส ชั้นที่ 12 ห้องเลขที่ 1210, 1211, 1212 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900

Asset Five Group Public Company Limited 199 S-OASIS Building, 12th Floors, Unit 1210, 1211, 1212 Vibhavadi-Rangsit Rd., Chompol, Chatuchak, Bangkok 10900 Tel : 02-026-3512

No. 004/2024

27 February 2024

**Subject:** Management Discussion and Analysis for the Year Ended 31 December 2023

**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 2023 audited by the certified auditor regarding change from the previous year. The details are as follows:

**Unit: Baht**

Items	Year 2023	Year 2022	Increase (Decrease)	
			Baht	(%)
Revenue from real estate sales	1,488,667,126	649,420,158	839,246,968	129.23
Other income				
Revenues from cancellation of contracts	2,000,000	1,863,475	136,525	7.33
Management income	3,777,000	8,413,523	(4,636,523)	(55.11)
Other	1,261,825	4,332,907	(3,071,082)	(70.88)
<b>Total revenues</b>	<b>1,495,705,951</b>	<b>664,030,063</b>	<b>831,675,888</b>	<b>125.25</b>
Cost of real estate sales	842,653,796	445,871,155	396,782,641	88.99
Distribution costs	93,230,608	59,700,063	33,530,545	56.17
Administrative expenses	73,471,478	53,993,426	19,478,052	36.07
<b>Total expenses</b>	<b>1,009,355,882</b>	<b>559,564,644</b>	<b>449,791,238</b>	<b>80.38</b>
<b>Profit from operating activities</b>	<b>486,350,069</b>	<b>104,465,419</b>	<b>381,884,650</b>	<b>365.56</b>
Finance income	2,583,309	404,400	2,178,909	538.80
Finance costs	(20,568,225)	(13,817,335)	(6,750,890)	48.86
Share of profit from investments in joint ventures	137,369,861	1,538,440	135,831,421	8,829.17
<b>Profit before income tax expenses</b>	<b>605,735,014</b>	<b>92,590,924</b>	<b>513,144,090</b>	<b>554.21</b>
Income tax revenue (expenses)	(99,301,018)	8,813,446	(108,114,464)	(1,226.70)
<b>Profit for the year</b>	<b>506,433,996</b>	<b>101,404,370</b>	<b>405,029,626</b>	<b>399.42</b>



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Unit: Baht

Items	Year 2023	Year 2022	Increase (Decrease)	
			Baht	(%)
Other comprehensive income for the year	-	291,227	(291,227)	(100.00)
<b>Total comprehensive income for the year</b>	<b>506,433,996</b>	<b>101,695,597</b>	<b>404,738,399</b>	<b>397.99</b>
<b>Total comprehensive income for the year - Owners of the Company</b>	<b>506,433,996</b>	<b>98,078,682</b>	<b>98,078,682</b>	<b>416.35</b>

For the year ended December 31, 2023, the Company's net profit increased by Baht 405.03 million or 399.42%

Details of significant changes in operating results are as follows:

1. Revenue from sale of real estate for year ended 31 December 2023 is amounted to Baht 1,488.67 million, consisting of revenue from selling of CINO Royal Krungthep Kreetha project, worth Baht 1,312.18 million, Vio Khaerai project, worth Baht 11.48 million, Ake Mantra project, worth Baht 96.88 million and Prachasanti project amounting to Baht 68.13 million, which increased by Baht 839.25 million or by 129.23% comparing to the 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 396.78 million or by 88.99% compared to the previous year which is in line with the increase in revenue that occurred in the year 2023. However, the mentioned cost increased at a lower rate than the rate of increase in sales revenue. This is because major revenue in the year 2023 derived from sales of CINO Royal Krungthep Kreetha project which this project is getting great feedback from customers and lower cost of sales per unit than other projects.
3. Distribution costs have increased by Baht 33.53 million or by 56.17% compared to the previous year. The major driver was marketing expenses that increased by Baht 19.42 million from advertising media and organizing an opening events of CINO Royal Krungthep Kreetha project and VANA Ratchapruek - Westville project. Transfer fee and tax increased by Baht 29.64 million which is the same direction of the increase in revenue. However, commission expense decreased of Baht 16.72 million because the Company engaged internal sales personnels to in-charge of CINO Royal Krungthep Kreetha project.
4. Administrative expenses increased by Baht 19.48 million or by 36.07% compared to the previous year. The main reason is an increase in compensation for Housing Estate Juristic Persons expenses from selling of CINO Royal Krungthep Kreetha project, Ake Mantra project and Prachasanti project amounting to Baht 3.59 million during the year 2023. Employee welfare increased amounting to Baht 9.91 million from increase the number of staff and the Company's activity. In addition, bank charges increased by Baht 1.79 million from fees of short-term borrowings. Moreover, the Company wrote-off deducted withholding taxes by Baht 3.79 million in the year 2023.



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5. Finance costs increased by Baht 6.75 million or by 48.86% compared to the previous year. The main factors were the increase in the bond interests amounting to Baht 3.32 million compared to the previous year. Moreover, interest expense increased by 3.43 million due to additional loans from financial institutions.
6. Share of profit from investment in joint ventures for the year ended 31 December 2023 is amounted to Baht 137.37 million compared to the previous year, which share of profit from investment in joint ventures, worth Baht 1.54 million. The main reason is because of the revenue recognition from transferring amounting to Baht 1,701.72 million which has started to recognize from the second quarter of year 2023.
7. Income tax expenses increased by Baht 108.11 million or by 1,226.70% compared to the previous year. This reason is that the Company recognized an increase in net taxable profit compared to the previous year.

Please be informed accordingly.

Sincerely Yours

**Asset Five Group Public Company Limited**

Signed \_\_\_\_\_

(Mr.Supachoke Panchasarp)

Chief of Executive Officer