



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. 009/2024

14 May 2024

**Subject:** Management Discussion and Analysis for the three-month period ended 31 March 2024

**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 31 March 2024 reviewed by the certified auditor regarding change from the last same period of last year. The details are as follows:

Unit: Baht

Items	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023	Increase (Decrease)	
			Baht	(%)
Revenue from real estate sales	471,133,371	337,014,475	134,118,896	39.80
Other income				
Revenues from cancellation of contracts	200,000	-	200,000	100.00
Management income	484,500	870,000	(385,500)	(44.31)
Other	6,566	633,949	(627,383)	(98.96)
<b>Total revenues</b>	<b>471,824,437</b>	<b>338,518,424</b>	<b>133,306,013</b>	<b>39.38</b>
Cost of real estate sales	265,630,212	178,823,741	86,806,471	48.54
Distribution costs	29,922,282	20,291,432	9,630,850	47.46
Administrative expenses	24,628,014	22,794,254	1,833,760	8.04
<b>Total expenses</b>	<b>320,180,508</b>	<b>221,909,427</b>	<b>98,271,081</b>	<b>44.28</b>
<b>Profit from operating activities</b>	<b>151,643,929</b>	<b>116,608,997</b>	<b>35,034,932</b>	<b>30.04</b>
Finance income	717,594	104,483	613,111	586.80
Finance costs	(7,221,454)	(6,187,978)	(1,033,476)	16.70
Share of profit (loss) from investments in joint ventures	28,283,886	(1,358,351)	29,642,237	(2,182.22)
<b>Profit before income tax expenses</b>	<b>173,423,955</b>	<b>109,167,151</b>	<b>64,256,804</b>	<b>58.86</b>



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Unit: Baht

Items	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023	Increase (Decrease)	
			Baht	(%)
Income tax revenue (expenses)	(30,675,298)	(22,370,076)	(8,305,222)	37.13
<b>Profit for the period</b>	<b>142,748,657</b>	<b>86,797,075</b>	<b>55,951,582</b>	<b>64.46</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>142,748,657</b>	<b>86,797,075</b>	<b>55,951,582</b>	<b>64.46</b>
<b>Total comprehensive income for the period</b> <b>- Owners of the Company</b>	<b>142,748,657</b>	<b>86,797,075</b>	<b>55,951,582</b>	<b>64.46</b>

For the three-month period ended March 31, 2024, the Company's net profit increased by Baht 55.95 million or 64.46%. Details of significant changes in operating results are as follows:

1. Revenue from sale of real estate for the first quarter of 2024 is amounted to Baht 471.13 million, consisting of revenue from selling CINO Royal Krungthep Kreetha project, worth Baht 440.49 million, Ake Mantra project, worth Baht 3.17 million and Prachasanti project amounting to Baht 27.47 million, which increased by Baht 134.12 million or by 39.80% comparing to the first quarter of 2022. The increase was driven by an increase in real estate ownership transferring. Considering sale by geography, the revenue from sale of 93.50% or Baht 440.49 million is from Bangkok and 6.50% or Baht 30.64 million is from Udon Thani.

2. Cost of sale of real estate increased by Baht 86.81 million or by 48.54% compared to the same period of the previous year which is in line with the increase in revenue from sale of real estate by 39.80%. This is because major revenue in first quarter of 2024 derived from sale of CINO Royal Krungthep Kreetha project, Ake Mantra Project and Prachasanti project.

3. Distribution costs increased by Baht 9.63 million or by 47.46% compared to the same period of the previous year. The major drivers were increases in expenses from ownership transferring of Baht 4.64 million and commission expense of Baht 0.63 million which is in line with the increase in revenue from sale of real estate. In addition, the Company held the grand opening event of Vana Ratchapruek-Westville project and produced various multi-channel advertisements, resulting in an increase in marketing expenses of Baht 4.67 million.



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4. Share of profit from investment in joint ventures for the first quarter of 2024 is amounted to Baht 28.28 million because of the joint venture's revenue recognition of Baht 344.76 million from selling condominium units. However, the share of loss from investment in joint ventures is amounted to Baht 1.36 million in the same period of the previous year because the joint venture started to recognize revenue since the second quarter of the previous year.

5. Income tax expenses increased by Baht 8.30 million or by 37.13% compared to the same period of the previous year. This reason is that the Company recognised 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