



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. 009/2026

14 May 2026

Subject: Management Discussion and Analysis for the Three-month periods ended 31 March 2026

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 2026 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	%	Three-month	%	Increase (Decrease)	
	period ended 31 March 2026		period ended 31 March 2025		Baht	(%)
Revenue from real estate sales	211,411,750	97.99	278,789,529	98.90	(67,377,779)	(24.17)
Revenues from rendering of services	253,201	0.12	-	-	253,201	100.00
Other income						
Management income	-	-	323,000	0.11	(323,000)	(100.00)
Gain on disposal of investment in joint venture	-	-	667,529	0.24	(667,529)	(100.00)
Others	4,075,247	1.89	2,113,631	0.75	1,961,616	92.81
Total revenues	215,740,198	100.00	281,893,689	100.00	(66,153,491)	(23.47)
Cost of real estate sales	186,157,185	86.29	184,712,829	65.53	1,444,356	0.78
Cost of rendering of services	224,323	0.10	-	-	224,323	100.00
Distribution costs	14,470,223	6.71	28,065,186	9.95	(13,594,963)	(48.44)
Administrative expenses	23,994,591	11.12	24,123,682	8.56	(129,091)	(0.54)
Total expenses	224,846,322	104.22	236,901,697	84.04	(12,055,375)	(5.09)
Profit (loss)from operating activities	(9,106,124)	(4.22)	44,991,992	15.96	(54,098,116)	(120.24)
Finance income	427,337	0.20	261,082	0.09	166,255	63.68



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Unit: Baht

Items	Three-month	%	Three-month	%	Increase (Decrease)	
	period ended 31 March 2026		period ended 31 March 2025		Baht	(%)
Finance costs	(2,891,457)	(1.34)	(4,230,097)	(1.50)	(1,338,640)	(31.65)
Share of profit (loss) from investments in joint ventures	-	-	(666,513)	(0.24)	666,513	100.00
Profit (Loss) before income tax expenses	(11,570,244)	(5.36)	40,356,464	14.32	(51,926,708)	(128.67)
Tax income (expenses)	(281,759)	(0.13)	(10,012,465)	(3.55)	(9,730,706)	(97.19)
Profit (Loss) for the period	(11,852,003)	(5.49)	30,343,999	10.76	(42,196,002)	(139.06)
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Total comprehensive income (expense) for the period	(11,852,003)	(5.49)	30,343,999	10.76	(42,196,002)	(139.06)
Total comprehensive income (expense) for the period - Owners of the Company	(11,852,003)	(5.49)	30,343,999	10.76	(42,196,002)	(139.06)

Overview of Operations Performance

For the three-month period ended 31 March 2026, the Company reported total revenue of THB 215.74 million, representing a decrease of THB 66.15 million, or 23.47%, compared to the same period of the prior year. The Company recorded a net loss of THB 11.85 million, a decline of THB 42.20 million, or 139.06%, compared to the corresponding period of the prior year, equivalent to a net loss margin of 5.49%, decreasing by 16.25% from the net profit margin of 10.76% in the same period of the prior year. The principal factors contributing to the decline in operating performance stem from the continued slowdown in the real estate market in line with the overall economic conditions, coupled with more stringent credit approval criteria adopted by financial institutions. This has resulted in a prolonged loan approval process, which has adversely affected the Company's ownership transfer schedule and led to the deferral of unit transfers. Consequently, these factors caused revenue from sales of real estate to decline compared to the same period of the prior year.

The material changes in operating performance are detailed as follows:



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1. Revenue from real estate sales for the three-month period ended 31 March 2026 amounted to THB 211.41 million, consisting entirely of sales revenue derived from projects located in the Bangkok Metropolitan Area. This represented a decrease of THB 67.38 million, or 24.17%, compared to the same period of the prior year, attributable to a decline in the transfer of ownership of residential units compared to the corresponding period of the prior year.

2. Revenues from rendering of services for the three-month period ended 31 March 2026 increased by THB 0.25 million compared to the same period of the prior year. The increase was principally driven by the commencement of revenue recognition from a newly established subsidiary incorporated in late 2025.

3. Cost of real estate sales for the three-month period ended 31 March 2026 increased by THB 1.44 million, or 0.78%, compared to the same period of the prior year, while gross profit decreased by THB 68.82 million, in line with the decline in revenue from sales of real estate.

4. Cost of rendering of services for the three-month period ended 31 March 2026 increased by THB 0.22 million, or 100%, compared to the same period of the prior year. The increase was attributable to the commencement of revenue and cost recognition from a newly established subsidiary incorporated in late 2025, with the gross profit margin from services standing at 11.41%.

5. Distribution costs for the three-month period ended 31 March 2026 decreased by THB 13.59 million, or 48.44%, compared to the same period of the prior year. The decrease was principally attributable to a reduction of THB 7.36 million in ownership transfer-related expenses and a reduction of THB 2.80 million in sales commission expenses, both of which declined in line with the decrease in revenue from sales of real estate.

6. Income tax expense for the three-month period ended 31 March 2026 decreased by THB 9.73 million, or 97.19%, due to a decline in the Company's taxable net profit compared to the same period of the prior year. The reduction was principally attributable to the decrease in operating profit during the current period.

Please be informed accordingly.

Sincerely Yours

Asset Five Group Public Company Limited

Signed _____

(Mr.Supachoke Panchasarp)

Chief of Executive Officer