บริษัท แอสเซท ไฟว์ กรุ๊ป จำกัด (มหาชน) เลขที่ 199 อาคารเอส ไอเอชิส 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. 024/2026

11 November 2026

Subject: Management Discussion and Analysis for the Three-Month and Nine-Month Periods Ended 30 September 2026

To: President

The Stock Exchange of Thailand

Asset Five Group Public Company Limited ("the Company") hereby clarifies its operating results for the three-month and nine-month periods ended 30 September 2026, which have been reviewed by the certified public accountant, together with the changes from the same periods of the prior year. The details are as follows:

Business Overview and Economic and Industry Conditions Affecting Operations

The Company is engaged in the development of luxury low-rise residential projects in prime locations in Bangkok and its vicinity. The Company has set out a three-year business direction under its "Scaling the Core, Shaping the Future" strategy, alongside the expansion into new businesses with the potential to become its New S-Curve, namely design and construction contracting, as well as comprehensive residential property management and customer services, which are operated through its subsidiaries. This strategy aims to diversify revenue sources, generate recurring income and reduce reliance on revenue from real estate sales alone.

In the third quarter of 2026, the overall economy and the real estate market continued to slow down amid persistently high household debt and stringent mortgage lending approval by financial institutions. In addition, flooding in several areas towards the end of the quarter affected consumer confidence and purchasing decisions in the short term. Nevertheless, the high-end residential market continued to be supported by end-user buyers with genuine housing demand and was therefore not significantly affected.

The Company assesses that the residential market has yet to recover, with trends varying across price segments. The middle-to-lower segments have been more affected by fragile purchasing power than the upper segment. Customers are taking longer to make purchasing decisions, and stringent credit assessments have affected the timing of ownership transfers, while price and promotional competition in the market remains intense. Under these conditions, the Company focuses on developing projects in its target segments and prime locations under a niche positioning, while maintaining its standards of quality, design, service and sustainability.

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Summary of Operating Results

Unit: Baht

Items	Three-month period ended 30 September 2026	(%)	Three-month period ended 30 September 2025	(%)	Increase (Decrease)	
					Baht	(%)
Revenue from real estate sales	178,581,430	97.65	348,892,018	99.67	(170,310,588)	(48.81)
Revenues from rendering of renovation and interior decoration services	2,266,516	1.24	-	-	2,266,516	100.00
Revenues from rendering of services	2,006,719	1.10	-	-	2,006,719	100.00
Other income	15,022	0.01	1,172,695	0.33	(1,157,673)	(98.72)
Total revenues	**182,869,687**	**100.00**	**350,064,713**	**100.00**	**(167,195,026)**	**(47.76)**
Cost of real estate sales	133,627,853	73.07	252,814,969	72.22	(119,187,116)	(47.14)
Cost of rendering renovation and interior decoration services	1,895,304	1.04	-	-	1,895,304	100.00
Cost of rendering of services	1,717,368	0.94	-	-	1,717,368	100.00
Distribution costs	15,375,911	8.41	30,653,634	8.75	(15,277,723)	(49.84)
Administrative expenses	25,459,365	13.92	33,772,958	9.65	(8,313,593)	(24.62)
Total expenses	**178,075,801**	**97.38**	**317,241,561**	**90.62**	**(139,165,760)**	**(43.87)**
Profit (loss) from operating activities	**4,793,886**	**2.62**	**32,823,152**	**9.38**	**(28,029,266)**	**(85.39)**
Finance income	26,679	0.02	841,518	0.24	(814,839)	(96.83)
Finance costs	(764,568)	(0.42)	(9,726,590)	(2.78)	(8,962,022)	(92.14)
Profit (loss) before income tax expenses	**4,055,997**	**2.22**	**23,938,080**	**6.84**	**(19,882,083)**	**(83.06)**
Income tax benefit (expense)	(3,358,723)	(1.84)	(17,983,180)	(5.14)	(14,624,457)	(81.32)
Profit (loss) for the period	**697,274**	**0.38**	**5,954,900**	**1.70**	**(5,257,626)**	**(88.29)**
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**697,274**	**0.38**	**5,954,900**	**1.70**	**(5,257,626)**	**(88.29)**

Unit: Baht

Items	Three-month period ended 30 September 2026	(%)	Three-month period ended 30 September 2025	(%)	Increase (Decrease)	
					Baht	(%)
Total comprehensive income (expense) for the period – Owners of the Company	**698,638**	**0.38**	**5,954,900**	**1.70**	**(5,256,262)**	**(88.27)**
Total comprehensive income (expense) for the period – Non-controlling interests	**(1,364)**	**-**	**-**	**-**	**(1,364)**	**(100.00)**

Overview of Operating Performance

For the three-month period ended 30 September 2026, the Company reported total revenue of Baht 182.87 million, representing a decrease of Baht 167.20 million, or 47.76%, compared with the same period of the prior year. The Company reported a net profit of Baht 0.70 million, representing a decrease of Baht 5.26 million, or 88.29%, compared with the same period of the prior year. The net profit margin was 0.38%, a decrease of 1.32 percentage points from 1.70% in the same period of the prior year. The decrease in operating performance was mainly attributable to lower ownership transfers as a result of the continued slowdown in the overall economy and the real estate market, together with more stringent lending approval criteria imposed by financial institutions. In addition, certain sales from projects that are currently under construction could not yet be recognized as revenue during the current period. These factors resulted in a decrease in revenue from real estate sales compared with the same period of the prior year.

The material changes in operating performance are detailed as follows:

1. Revenue from real estate sales for the three-month period ended 30 September 2026 amounted to Baht 178.58 million, consisting of sales revenue from projects in the Bangkok Metropolitan Area of Baht 174.57 million and from projects in provincial areas of Baht 4.01 million. This represented a decrease of Baht 170.31 million, or 48.81%, compared with the same period of the prior year, due to a decrease in house ownership transfers.

2. Revenues from rendering of renovation and interior decoration services for the three-month period ended 30 September 2026 increased by Baht 2.27 million compared with the same period of the prior year, mainly due to the recognition of revenue from construction contracting work during the current period.

3. Revenues from rendering of services for the three-month period ended 30 September 2026 increased by Baht 2.01 million compared with the same period of the prior year. The increase was mainly attributable to the commencement of revenue recognition by a subsidiary newly established in late 2025, which provides other property-related services.

4. Cost of real estate sales for the three-month period ended 30 September 2026 decreased by Baht 119.19 million, or 47.14%, compared with the same period of the prior year. Gross profit decreased by Baht 51.12 million, in line with the

decrease in revenue from real estate sales, with the gross profit margin decreasing to 25.17% from 27.54% in the same period of the prior year, representing a decrease of 2.37 percentage points.

5. Cost of rendering renovation and interior decoration services for the three-month period ended 30 September 2026 increased by Baht 1.90 million, or 100%, compared with the same period of the prior year, in line with the increase in revenue from renovation and interior decoration services driven by construction contracting work. The gross profit margin was 16.38%.

6. Cost of rendering of services for the three-month period ended 30 September 2026 increased by Baht 1.72 million, or 100%, compared with the same period of the prior year. The increase was attributable to the commencement of revenue and cost recognition from a subsidiary newly established in late 2025, which provides other property-related services. The gross profit margin was 14.42%.

7. Distribution costs for the three-month period ended 30 September 2026 decreased by Baht 15.28 million, or 49.84%, compared with the same period of the prior year. The decrease was principally driven by lower ownership transfer expenses and sales commissions, in line with the decrease in revenue from real estate sales.

8. Administrative expenses for the three-month period ended 30 September 2026 decreased by Baht 8.31 million, or 24.62%, compared with the same period of the prior year. The decrease was mainly because, in the same period of the prior year, one of the Company's subsidiaries recognized a non-recurring loss on the sale of 100 rai of land. Excluding this item, administrative expenses remained at a level similar to the same period of the prior year, with employee-related expenses remaining the main component. The ratio of administrative expenses to total revenue increased from 9.65% to 13.92%, as total revenue decreased at a higher rate.

9. Finance costs for the three-month period ended 30 September 2026 decreased by Baht 8.96 million, or 92.14%, compared with the same period of the prior year. The decrease was mainly attributable to lower interest expenses related to a project of one of the Company's subsidiaries, following the disposal of the project's land in the third quarter of 2025. In addition, the Company repaid debentures of Baht 231.30 million that matured in February 2026, resulting in lower interest expenses.

10. Income tax expense for the three-month period ended 30 September 2026 decreased by Baht 14.62 million, or 81.32%, compared with the same period of the prior year, due to a decrease in the Company's taxable profit. The reduction was principally attributable to the decrease in operating profit during the current period.

Unit: Baht

Items	Nine-month period ended 30 September 2026	(%)	Nine-month period ended 30 September 2025	(%)	Increase (Decrease)	
					Baht	(%)
Revenue from real estate sales	715,102,913	98.01	1,042,300,593	99.41	(327,197,680)	(31.39)
Revenues from rendering of renovation and interior decoration services	3,902,090	0.53	-	-	3,902,090	100.00
Revenues from rendering of services	3,529,585	0.48	-	-	3,529,585	100.00
Other income						
Gain on disposal of investment in joint venture	-	-	667,529	0.06	(667,529)	(100.00)
Others	7,075,017	0.97	5,549,264	0.53	1,525,753	27.49
Total revenues	**729,609,605**	**100.00**	**1,048,517,386**	**100.00**	**(318,907,781)**	**(30.42)**
Cost of real estate sales	540,878,452	74.13	685,900,231	65.42	(145,021,779)	(21.14)
Cost of rendering renovation and interior decoration services	3,362,217	0.46	-	-	3,362,217	100.00
Cost of rendering of services	2,791,318	0.38	-	-	2,791,318	100.00
Distribution costs	58,713,394	8.05	103,670,607	9.89	(44,957,213)	(43.37)
Administrative expenses	78,550,326	10.77	84,760,978	8.08	(6,210,652)	(7.33)
Total expenses	**684,295,707**	**93.79**	**874,331,816**	**83.39**	**(190,036,109)**	**(21.74)**
Profit (loss) from operating activities	**45,313,898**	**6.21**	**174,185,570**	**16.61**	**(128,871,672)**	**(73.99)**
Finance income	903,733	0.12	2,058,985	0.20	(1,155,252)	(56.11)
Finance costs	(6,973,187)	(0.96)	(20,022,961)	(1.91)	(13,049,774)	(65.17)
Share of profit (loss) from investments in joint ventures	-	-	(666,513)	(0.06)	666,513	100.00
Profit (loss) before income tax expenses	**39,244,444**	**5.38**	**155,555,081**	**14.84**	**(116,310,637)**	**(74.77)**
Income tax benefit (expense)	(15,267,610)	(2.09)	(48,373,883)	(4.61)	(33,106,273)	(68.44)
Profit (loss) for the period	**23,976,834**	**3.29**	**107,181,198**	**10.22**	**(83,204,364)**	**(77.63)**

Unit: Baht

Items	Nine-month period ended 30 September 2026	(%)	Nine-month period ended 30 September 2025	(%)	Increase (Decrease)	
					Baht	(%)
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**23,976,834**	**3.29**	**107,181,198**	**10.22**	**(83,204,364)**	**(77.63)**
Total comprehensive income (expense) for the period – Owners of the Company	**23,978,198**	**3.29**	**107,181,198**	**10.22**	**(83,203,000)**	**(77.63)**
Total comprehensive income (expense) for the period – Non-controlling interests	**(1,364)**	**-**	**-**	**-**	**(1,364)**	**(100.00)**

Overview of Operating Performance

For the nine-month period ended 30 September 2026, the Company reported total revenue of Baht 729.61 million, representing a decrease of Baht 318.91 million, or 30.42%, compared with the same period of the prior year. The Company reported a net profit of Baht 23.98 million, representing a decrease of Baht 83.20 million, or 77.63%, compared with the same period of the prior year. The net profit margin was 3.29%, a decrease of 6.93 percentage points from 10.22% in the same period of the prior year. The decrease in operating performance was mainly attributable to the continued slowdown in the overall economy and the real estate market, together with more stringent lending approval criteria imposed by financial institutions. In addition, certain sales from projects that are currently under construction could not yet be recognized as revenue during the current period. These factors resulted in a decrease in revenue from real estate sales compared with the same period of the prior year.

The material changes in operating performance are detailed as follows:

1. Revenue from real estate sales for the nine-month period ended 30 September 2026 amounted to Baht 715.10 million, consisting of sales revenue from projects in the Bangkok Metropolitan Area of Baht 711.09 million and from projects in provincial areas of Baht 4.01 million. This represented a decrease of Baht 327.20 million, or 31.39%, compared with the same period of the prior year, due to a decrease in house ownership transfers.

2. Revenues from rendering of renovation and interior decoration services for the nine-month period ended 30 September 2026 increased by Baht 3.90 million compared with the same period of the prior year, mainly due to the recognition of revenue from construction contracting work during the current period.

3. Revenues from rendering of services for the nine-month period ended 30 September 2026 increased by Baht 3.53 million compared with the same period of the prior year. The increase was mainly attributable to the commencement of revenue recognition by a subsidiary newly established in late 2025, which provides other property-related services.

4. Cost of real estate sales for the nine-month period ended 30 September 2026 decreased by Baht 145.02 million, or 21.14%, compared with the same period of the prior year. Gross profit decreased by Baht 182.18 million, in line with the decrease in revenue from real estate sales, with the gross profit margin decreasing to 24.36% from 34.19% in the same period of the prior year, representing a decrease of 9.83 percentage points.

5. Cost of rendering renovation and interior decoration services for the nine-month period ended 30 September 2026 increased by Baht 3.36 million, or 100%, compared with the same period of the prior year, in line with the increase in revenue from renovation and interior decoration services driven by construction contracting work. The gross profit margin was 13.84%.

6. Cost of rendering of services for the nine-month period ended 30 September 2026 increased by Baht 2.79 million, or 100%, compared with the same period of the prior year. The increase was attributable to the commencement of revenue and cost recognition from a subsidiary newly established in late 2025, which provides other property-related services. The gross profit margin was 20.92%.

7. Distribution costs for the nine-month period ended 30 September 2026 decreased by Baht 44.96 million, or 43.37%, compared with the same period of the prior year. The decrease was principally driven by a decrease of Baht 23.42 million in ownership transfer expenses and sales commissions, in line with the decrease in revenue from real estate sales. In addition, selling and marketing expenses decreased by Baht 21.49 million, mainly because the same period of the prior year included expenses relating to project launches.

8. Administrative expenses for the nine-month period ended 30 September 2026 decreased by Baht 6.21 million, or 7.33%, compared with the same period of the prior year. The decrease was mainly because, in the same period of the prior year, one of the Company's subsidiaries recognized a non-recurring loss on the sale of 100 rai of land. Excluding this item, administrative expenses remained at a level similar to the same period of the prior year, with employee-related expenses remaining the main component. The ratio of administrative expenses to total revenue increased from 8.08% to 10.77%, as total revenue decreased at a higher rate.

9. Finance costs for the nine-month period ended 30 September 2026 decreased by Baht 13.05 million, or 65.17%, compared with the same period of the prior year. The decrease was mainly attributable to lower interest expenses related to a project of one of the Company's subsidiaries, following the disposal of the project's land in the third quarter of 2025. In addition, the Company repaid debentures of Baht 231.30 million that matured in February 2026, resulting in lower interest expenses.

10. Income tax expense for the nine-month period ended 30 September 2026 decreased by Baht 33.11 million, or 68.44%, compared with the same period of the prior year, due to a decrease in the Company's taxable profit. The reduction was principally attributable to the decrease in operating profit during the current period.

Summary of Financial Position

Unit: Baht

Items	30 September 2026		31 December 2025		Increase (Decrease)	
	Baht	(%)	Baht	(%)	Baht	(%)
Total assets	**3,353,702,089**	**100.00**	**3,703,704,627**	**100.00**	**(350,002,538)**	**(9.45)**
Total liabilities	**1,705,584,038**	**50.86**	**2,021,085,027**	**54.57**	**(315,500,989)**	**(15.61)**
Total shareholders' equity	**1,648,118,051**	**49.14**	**1,682,619,600**	**45.43**	**(34,501,549)**	**(2.05)**

Assets: As at 30 September 2026, the Company had total assets of Baht 3,353.70 million, a decrease of Baht 350.00 million, or 9.45%, compared with 31 December 2025. The principal assets comprised real estate development costs of Baht 3,007.22 million, which changed as a result of the transfer of ownership of houses to customers during the period and investment in the development of projects under construction. The decrease in total assets was mainly attributable to a decrease of Baht 300.00 million in investments in certificates of deposit.

Liabilities: The Company had total liabilities of Baht 1,705.58 million, a decrease of Baht 315.50 million, or 15.61%, compared with 31 December 2025. The decrease was mainly attributable to a decrease of Baht 229.21 million in debentures and a net decrease of Baht 175.39 million in borrowings from financial institutions as a result of project loan repayments upon ownership transfers.

Shareholders' Equity: The Company had total shareholders' equity of Baht 1,648.12 million and equity attributable to owners of the parent of Baht 1,647.70 million, representing decreases of Baht 34.50 million and Baht 34.92 million, or 2.05% and 2.08%, respectively, compared with 31 December 2025. The changes resulted from total comprehensive income for the nine-month period of Baht 23.98 million, less the dividend payment for the 2025 operating results.

Capital Structure and Liquidity: The debt-to-equity ratio (D/E) was 1.03 times and the interest-bearing debt-to-equity ratio (IBD/E) was 0.83 times, compared with 1.20 times and 1.06 times, respectively, as at 31 December 2025, both of which remained within the financial covenants under the terms and conditions of the debentures.

Factors That May Affect Future Operations or Growth

Supporting Factors: The backlog of approximately Baht 720 million will serve as a key revenue base for the fourth quarter of 2026 and for 2027. In addition, the Company plans to develop a new high-end residential project in the Pattanakarn area, which is scheduled for official launch in the second quarter of 2027. Revenue from the subsidiaries' design, interior decoration and construction contracting businesses, as well as their after-sales residential property management and maintenance services, will also help generate recurring income and reduce the volatility of revenue from ownership transfers.

Market and Purchasing Power: The slow economic recovery, high household debt and stringent lending approval by financial institutions may affect customers' purchasing power and the timing of ownership transfers, while intensifying competition in the high-end residential market may put pressure on the gross profit margin. Accordingly, the Company pursues a prudent business expansion policy, adjusting its strategy in line with changing economic conditions and focusing on developing projects for customers with high purchasing power who are relatively less affected by economic conditions.

Construction Material Price Volatility: Volatility in construction material prices and labor shortages may affect construction costs and timelines. The Company manages these risks by closely monitoring construction material price trends, together with advance procurement planning and cost estimation, in order to manage costs, maintain profitability and limit the impact of construction material price volatility.

Environmental, Social and Governance (ESG) Factors Affecting Future Operations:

Environmental: Climate change and natural disasters, such as flooding, may affect construction, delivery and customers' purchasing decisions. In addition, growing demand for energy-efficient housing and more stringent environmental regulations may affect costs and the form of future project development. The Company takes natural disaster risks into account from the land selection and project design stages and promotes the use of sustainable construction materials and clean energy technologies.

Social: Construction safety and labor shortages, impacts on communities surrounding the projects, and customers' expectations for housing that promotes well-being may affect construction timelines and customer satisfaction. The Company supervises contractors' safety standards and applies resident-centric, well-being-oriented design concepts in its project development.

Governance: More stringent corporate governance and disclosure requirements, as well as compliance with the terms and conditions of the debentures, affect investor confidence and the Company's cost of funding. The Company closely monitors its compliance with the financial covenants under the terms and conditions of the debentures and continues to enhance its disclosures. At the same time, these factors present an opportunity for the Company to differentiate itself through sustainable residential design, clean energy services and well-being-oriented living concepts.

Sustainable Business Operations (ESG)

Environmental: The Company is committed to conducting its business with due regard for environmental impacts throughout the project development process, from design, the selection of environmentally friendly materials and the efficient management of energy and resources to the control of dust, noise and construction waste, in order to reduce impacts on communities and support sustainable growth.

Social: The Company places importance on developing the capabilities and quality of life of its employees, fair labor practices and occupational safety, alongside contributing to community and social development through activities supporting education, health and assistance for the underprivileged, in order to create sustainable shared value with stakeholders.

Governance: The Company received a Corporate Governance Report (CGR) rating of 5 stars ("Excellent") for 2026 and qualified as a security eligible for investment by Thailand ESG Funds (Thai ESG), reflecting its commitment to transparent business operations, good corporate governance and sustainable long-term growth.

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Please be informed accordingly.

Yours sincerely

Asset Five Group Public Company Limited

Signed _____

(Mr. Supachoke Panchasarp)

Chief Executive Officer