



(Translation)

No. 004/2021

25 February 2022

Subject: Clarification on Change in Operating Result Exceeding 20% for the Period Ended 31 December 2021

To: President

The Stock Exchange of Thailand

Asset Five Group Public Company Limited (“the Company”) would like to clarify operating result for the year 2021 ended 31 December 2021 audited by the certified auditor regarding change from the last year exceeding 20%. The details are as follows:

Unit: Baht

Items	twelve-month periods ended 31 Dec 2021	twelve-month periods ended 31 Dec 2020	Increase (Decrease)	
			Baht	%
Revenues from sale of real estate	733,351,364	810,419,914	(77,068,550)	(9.51%)
Other income				
Income from land disposal	105,246,429	-	105,246,429	N/A
Income from contract cancellation	11,056,820	-	11,056,820	N/A
Income from land expropriation	-	11,007,659	(11,007,659)	N/A
Other	6,221,386	5,453,025	768,361	14.09%
<b>Total revenues</b>	<b>855,875,999</b>	<b>826,880,598</b>	<b>28,995,401</b>	<b>3.51%</b>
Cost of sale of real estate	547,308,820	609,410,664	(62,101,844)	(10.19%)
Distribution costs	63,417,081	61,502,734	1,914,347	3.11%
Administrative expenses	51,624,889	58,776,237	(7,151,348)	(12.17%)
<b>Total cost</b>	<b>662,350,790</b>	<b>729,689,635</b>	<b>(67,338,845)</b>	<b>(9.23%)</b>
<b>Profit (Loss) from operating activities</b>	<b>193,525,209</b>	<b>97,190,963</b>	<b>96,334,246</b>	<b>99.12%</b>
Financial income	60,485	917,433	(856,948)	(93.41%)
Finance costs	(14,168,751)	(21,517,197)	7,348,446	(34.15%)

Unit: Baht

Items	twelve-month periods ended 31 Dec 2021	twelve-month periods ended 31 Dec 2020	Increase (Decrease)	
			Baht	%
Share of profit (loss) from investments in joint ventures	(5,603,492)	(3,055,145)	(2,548,347)	83.41%
Profit (loss) before income tax	173,813,451	73,536,054	100,277,397	136.36%
Tax (expense) income	(38,147,718)	(14,345,265)	(23,802,453)	165.93%
Profit (loss) for the year	135,665,733	59,190,789	76,474,944	129.20%
Profit (Loss) attributable to Owners of the parent	130,692,766	57,239,210	73,453,556	128.33%

For the Twelve-month period ended 31 December 2021, the Company's net profit increased by 76.48 Million Baht or 129.20%. Details of significant changes in operating results are as follows:

1. Revenues from sale of real estate of the Company and subsidiary decreased by 77.07 Million Baht or 9.51% compared to the previous year. In this year, the Company has realized income from selling of houses from Rachaya Nadee project, worth 136.01 Million Baht and from Vana Resident Rama 9 - Srinakarin project, worth 563.40 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 33.94 Million Baht. In the previous year, the Company realized income from selling of Rachaya Baan Chang 2 project, worth 120.30 Million Baht, from Rachaya Nadee project, worth 87.09 Million Baht, from Vana Resident Rama 9 - Srinakarin project, worth 568.65 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 34.38 Million Baht.

2. Other income increased by 106.06 Million Baht compared to the previous year due to the recognition of profit from the sale of land of the project that has stopped development in the amount of 105.25 Million Baht. There was also income from the cancellation of the reservation payment the down payment and the contract payment from the cancellation of 11.06 Million Baht. In the previous year, a subsidiary recognized profit from land expropriation in the amount of 11.01 Million Baht. The mentioned land is the same land as the project land that has stopped developing and was sold during the year 2021.

3. Cost of sale of real estate of the Company and subsidiary decreased by 62.10 Million Baht or 10.19% compared to previous year in accordance with the decline of sale.

4. Administrative expenses of the Company and subsidiary decreased by 7.15 Million Baht or 12.17% compared to the previous year mainly due to recognition of one-off expenses such as amortization

cost of real estate development projects that have stopped developing worth 4.87 Million Baht and reduction in bank fees (Prepayment fee) of 3 Million Baht incurred in 2020 from the refinance of the Woodberry Residence project.

5. Financial costs of the Company and subsidiary decreased by 7.35 Million Baht or 34.15% mainly due to the substantial decrease in loans. (Repayment of loan from financial institutions in the amount of 564.74 Million Baht and from third parties in the amount of 88.47 Million Baht)

6. Share of loss from joint venture in Tonson increased from last year by 2.55 Million Baht or equivalent to 83.41% since started investing in joint venture on 29 April 2020.

7. Income tax expense of the Company and its subsidiaries increased by 23.80 Million Baht or 165.93% which was in the same direction as the decrease in net profit before tax.

Please be informed accordingly

Sincerely yours

**Asset Five Group Public Company Limited**

Signed

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(Mr. Kriangkrai Siravanichkan)  
Chairman of the Board of Directors