



(Translation)

No. 005/2021

17 May 2021

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

To: President
The Stock Exchange of Thailand

Asset Five Group Public Company Limited (“the Company”) would like to clarify operating result for the 1st Quarter of 2021 ended 31 March 2021 reviewed by the certified auditor regarding change from the same period of the last year exceeding 20%. The details are as follows:

Unit: Baht

Items	1 st Quarter of 2021	1 st Quarter of 2020	Increase (Decrease)	
			Baht	%
Revenues from sale of real estate	139,799,502	127,422,302	12,377,200	9.71%
Other income				
Income from land disposal	105,246,429	-	105,246,429	N/A
Income from contract cancellation	6,951,450	-	6,951,450	N/A
Other	1,986,973	261,480	1,725,493	659.89%
Total revenues	253,984,354	127,683,782	126,300,572	98.92%
Cost of sale of real estate	108,328,374	92,808,374	15,520,000	16.72%
Distribution costs	10,605,241	9,211,822	1,393,419	15.13%
Administrative expenses	10,772,720	14,288,624	(3,515,904)	(24.61%)
Total cost	129,706,335	116,308,820	13,397,515	11.52%
Profit (Loss) from operating activities	124,278,019	11,374,962	112,903,057	992.56%
Financial income	-	660,875	(660,875)	(100.00%)
Finance costs	(5,529,725)	(3,346,459)	(2,183,266)	65.24%
Share of profit (loss) from investments in joint ventures	200,689	-	200,689	N/A
Profit (loss) before income tax	118,948,983	8,689,378	110,259,605	1,268.90%

Unit: Baht

Items	1 st Quarter of 2021	1 st Quarter of 2020	Increase (Decrease)	
			Baht	%
Tax (expense) income	(23,838,284)	(38,788)	(23,799,496)	61,357.88%
Profit (loss) for the year	95,110,699	8,650,590	86,460,109	999.47%
Profit (Loss) attributable to Owners of the parent	91,954,726	8,201,662	83,753,064	1,021.17%

Description on significant changes

1. Revenues from sale of real estate of the Company and subsidiary increased by 12.38 Million Baht or 9.71% compared to the same quarter of previous year due to the fact that the Company has realized income from selling of houses from Rachaya Baan Chang 2 project, worth 40.74 Million Baht and from Vana Resident Rama 9 - Srinakarin project, worth 96.78 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 2.28 Million Baht. In the 1st Quarter of 2020, the Company realized income from selling of Rachaya Baan Chang 2 project, worth 37.39 Million Baht, from Vana Resident Rama 9 - Srinakarin project, worth 87.72 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 2.31 Million Baht.

2. Other income increased by 113.92 Million Baht or 435.69% compared to the same quarter of the previous year due to the recognition of profit from the sale of land for Woodberry Residence project 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 6.95 Million Baht, while in the first quarter of 2020, the above transactions did not occur.

3. Cost of sale of real estate of the Company and subsidiary increased by 15.52 Million Baht or 16.72% compared to the same quarter of previous year, which is relevant to increase in revenue.

4. Distribution Cost of the Company and subsidiary increased by 1.39 Million Baht or 15.13% compared to the previous year due to increase in distribution cost and transfer fee related to increase in revenue from selling houses in various projects.

5. Administrative expenses of the Company and subsidiary decreased by 3.52 Million Baht or 24.61% compared to the previous year mainly due to the financial advisor fee decreased by 1.40 Million Baht since financial advisor was hired to give an opinion for acquisition of Tonson Development Company Limited ,while this quarter is not hired. In addition, in the first quarter of 2020, the Company incurred

compensation expenses of 0.44 Million Baht, repairs and maintenance expenses of 0.30 Million Baht. Moreover, employee expenses increased approximately 3 percent from the increased number of employees as well as employee welfare

6. Financial costs of the Company and subsidiary increased by 2.18 Million Baht or 65.24% compared to the same quarter of previous year mainly due to the financial cost of the Woodberry Residence Project amounting to 2.30 Million Baht. While the first quarter of 2020, the Company had not recorded interest costs as expenses but recorded as the development cost of a real estate project since at that time the project was under development. In addition, the Company borrowed money by mortgaging both Vio Khaerao projects to be used as working capital in the Company. As a result, the financial cost increased by approximately 1.01 Million Baht.

7. Income tax expense of the Company and its subsidiaries increased by 23.80 Million Baht, mainly due to the profit from the sale of land for Woodberry Residence Project amounting to 105.25 Million Baht

Please be informed accordingly

Sincerely yours

Asset Five Group Public Company Limited

Signed

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