



(Translation)

No. 011/2021

11 November 2021

Subject: Clarification on Change in Operating Result Exceeding 20% for the Period Ended 30 September 2021

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 and nine-month periods ended 30 September 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	Three-month periods ended 30 June 2021	Three-month periods ended 30 June 2021	Increase (Decrease)	
			Baht	%
Revenues from sale of real estate	195,817,991	277,384,025	(81,566,034)	(29.41%)
Other income				
Income from contract cancellation	137,000	-	137,000	N/A
Other	1,067,049	12,019,642	(10,952,593)	(91.12%)
<b>Total revenues</b>	<b>197,022,040</b>	<b>289,403,667</b>	<b>(92,381,627)</b>	<b>(31.92%)</b>
Cost of sale of real estate	146,844,047	208,302,750	(61,458,703)	(29.50%)
Distribution costs	15,402,589	22,347,221	(6,944,632)	(31.08%)
Administrative expenses	12,490,656	12,475,414	15,242	0.12%
<b>Total cost</b>	<b>174,737,292</b>	<b>243,125,385</b>	<b>(68,388,093)</b>	<b>(28.13%)</b>
<b>Profit (Loss) from operating activities</b>	<b>22,284,748</b>	<b>46,278,282</b>	<b>(23,993,534)</b>	<b>(51.85%)</b>
Financial income	7	3,662	(3,655)	(99.81%)
Finance costs	(3,016,882)	(6,133,145)	3,116,263	(50.81%)
Share of profit (loss) from investments in joint ventures	(2,371,913)	(951,602)	(1,420,311)	149.25%
<b>Profit (loss) before income tax</b>	<b>16,895,960</b>	<b>39,197,197</b>	<b>(22,301,237)</b>	<b>(56.89%)</b>

Items	Three-month periods ended 30 June 2021	Three-month periods ended 30 June 2021	Increase (Decrease)	
			Baht	%
Tax (expense) income	(4,259,643)	(7,420,866)	3,161,223	(42.60%)
Profit (loss) for the year	12,636,317	31,776,331	(19,140,014)	(60.23%)
Profit (Loss) attributable to Owners of the parent	12,081,051	31,201,486	(19,120,435)	(61.28%)

For the three-month period ended 30 September 2021, the Company's net profit decreased by 19.14 Million Baht or 60.23%. Details of significant changes in operating results are as follows:

1. Revenues from sale of real estate of the Company and subsidiary decreased by 81.56 Million Baht or 29.41% compared to the same quarter of previous year. In the 3<sup>rd</sup> Quarter of 2021 the Company has realized income from selling of houses from Rachaya Nadee project, worth 22.07 Million Baht and from Vana Resident Rama 9 - Srinakarin project, worth 160.76 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 12.99 Million Baht. In the 3<sup>rd</sup> Quarter of 2020, the Company realized income from selling of Rachaya Baan Chang 2 project, worth 28.55 Million Baht, from Vana Resident Rama 9 - Srinakarin project, worth 231.91 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 16.92 Million Baht.

2. Other income decreased by 10.82 Million Baht compared to the same quarter previous year due to the fact that the third quarter of 2020, 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 61.46 Million Baht or 29.50% compared to the same quarter of previous year in accordance with the decline of sale.

4. Distribution Cost of the Company and subsidiary decreased by 6.95 Million Baht or 31.08% due to decrease in commission and ownership transfer expenses.

5. Financial costs of the Company and subsidiary decreased by 3.12 Million Baht or 50.81% 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 15.57 Million Baht)

6. Share of loss from joint venture in Tonson Development Company Limited ("Tonson") increased from the same quarter last year by 1.42 Million Baht or equivalent to 149.25%, increasing at the same rate

as the loss for the period of the joint venture due to the fact that Tonson had no revenue in this quarter, while last year Tonson had revenue from contract termination of 1.04 Million Baht.

7. Income tax expenses decreased by 3.16 Million Baht or 42.60%, which was in the same direction as the decrease in net profit before tax.

Unit: Baht

Items	Nine-month periods ended 30 Sep 2021	Nine-month periods ended 30 Sep 2020	Increase (Decrease)	
			Baht	%
Revenues from sale of real estate	545,205,744	589,100,886	(43,895,142)	(7.45%)
Other income				
Income from land disposal	105,246,429	-	105,246,429	N/A
Income from contract cancellation	8,245,440	-	8,245,440	N/A
Other	3,492,165	13,103,942	(9,611,777)	(73.35%)
<b>Total revenues</b>	<b>662,189,778</b>	<b>602,204,828</b>	<b>59,984,950</b>	<b>9.96%</b>
Cost of sale of real estate	419,522,872	436,179,104	(16,656,232)	(3.82%)
Distribution costs	47,308,685	46,353,093	955,592	2.06%
Administrative expenses	36,259,474	38,698,690	(2,439,216)	(6.30%)
<b>Total cost</b>	<b>503,091,031</b>	<b>521,230,887</b>	<b>(18,139,856)</b>	<b>(3.48%)</b>
<b>Profit (Loss) from operating activities</b>	<b>159,098,747</b>	<b>80,973,941</b>	<b>78,124,806</b>	<b>96.48%</b>
Financial income	57,894	905,095	(847,201)	(93.60%)
Finance costs	(11,620,937)	(14,718,393)	3,097,456	(21.04%)
Share of profit (loss) from investments in joint ventures	(3,820,632)	(1,462,528)	(2,358,104)	161.23%
<b>Profit (loss) before income tax</b>	<b>143,715,072</b>	<b>65,698,115</b>	<b>78,016,957</b>	<b>118.75%</b>
Tax (expense) income	(30,464,019)	(10,227,988)	(20,236,031)	197.85%
<b>Profit (loss) for the year</b>	<b>113,251,053</b>	<b>55,470,127</b>	<b>57,780,926</b>	<b>104.17%</b>
<b>Profit (Loss) attributable to Owners of the parent</b>	<b>109,239,292</b>	<b>53,680,295</b>	<b>55,558,997</b>	<b>103.50%</b>

For the Nine-month period ended 30 September 2021, the Company's net profit increased by 57.78 Million Baht or 104.17%. Details of significant changes in operating results are as follows:

1. Revenues from sale of real estate of the Company and subsidiary decreased by 43.89 Million Baht or 7.45% compared to the same period of previous year. The first nine-month of this year, the Company has realized income from selling of houses from Rachaya Nadee project, worth 105.58 Million Baht and from Vana Resident Rama 9 - Srinakarin project, worth 420.56 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 19.07 Million Baht. In the first nine-month of previous year, the Company realized income from selling of Rachaya Baan Chang 2 project, worth 109.54 Million Baht, from Vana Resident Rama 9 - Srinakarin project, worth 449.44 Million Baht and from selling of ready-for-sale condominium from Vio Khaerai 1 and 2 project, worth 30.12 Million Baht.

2. Other income increased by 103.88 Million Baht compared to the same period of 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 8.25 Million Baht. In the first nine-month of 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 16.66 Million Baht or 3.82% compared to the same period of previous year in accordance with the decline of sale.

4. Administrative expenses of the Company and subsidiary decreased by 2.44 Million Baht or 6.30% compared to the same period of previous year mainly due to 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 3.10 Million Baht or 21.04% 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 15.57 Million Baht)

6. Share of loss from joint venture in Tonson increased from the same period of last year by 2.36 Million Baht or equivalent to 161.23% since started investing in joint venture on 29 April 2020.

7. Income tax expense of the Company and its subsidiaries increased by 20.24 Million Baht or 197.85% 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