

15 May 2019

Subject: Clarification on Change in Operating Result Exceeding 20% for the Period Ended 31 March 2019

To: President

The Stock Exchange of Thailand

Asset Five Group Public Company Limited (“the Company”) would like to clarify operating result for the period ended 31 March 2019 audited 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 2019	1 st Quarter of 2018	Increase (Decrease)	
			Baht	Baht
Revenues from sale of real estate	105,072,930	12,256,808	92,816,122	757.26
Interest income	699,048	430,718	268,330	62.30
Other income	297,201	142,350	154,851.00	108.78
Total revenues	106,069,179	12,829,876	93,239,303	726.74
Cost of sale of real estate	75,628,017	8,374,262	67,253,755	803.10
Distribution costs	8,179,303	1,826,600	6,352,703	347.79
Administrative expenses	8,786,273	5,684,246	3,102,027	54.57
Finance costs	2,639,211	5,915,862	(3,276,651)	(55.39)
Total cost	95,232,804	21,800,970	73,431,834	336.83
Profit (loss) before income tax	10,836,375	(8,971,094)	19,807,469	(220.79)
Tax (expense) income	(3,649,378)	1,682,204	(5,331,582)	(316.94)
Profit (loss) for the year	7,186,997	(7,288,890)	14,475,887	(198.60)

Description on significant changes

1. Revenues from sale of real estate of the Company and subsidiary increased by 92.82 Million Baht or 757.26% compared to the same quarter of previous year due to the fact that the Company has realized income from selling of 2 houses from Vana Resident Rama 9 - Srinakarin project, worth 51.5 Million Baht and also selling of 16 houses from Rachaya Baan Chang 2 project, worth 46.24 Million Baht. In 1st Quarter of 2018, the Company realized income from selling of a house from Rachaya Baan Chang project and only 5 units of ready-for-sale condominium from Vio Khaerai 1 and 2 project.

2. Cost of sale of real estate of the Company and subsidiary increased by 67.25 Million Baht or 803.10% compared to the same quarter of previous year, which is relevant to increase in revenue.

3. Distribution costs increased by 6.35 Million Baht or 347.79% compared to the same quarter of previous year due to increase in promotional campaign of Vana Resident Rama 9 - Srinakarin project.

4. Financial costs decreased by 3.28 Million Baht or 55.99% compared to the same quarter of previous year due to the fact that in 1st Quarter of 2019 the subsidiary started to develop Vana Residence 2 project on 16 Rai resulting in the interest expense of the loan for the Vana Residence 2 project being recognized as borrowing costs. Moreover, decrease in loans of condominium projects causes interest expenses to decrease as well.

Please be informed accordingly

Sincerely yours

Asset Five Group Public Company Limited

Signed

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