

(Translation)

003/2022

23 February 2022

Subject: Request to Rescind the Suspension and Re-enter for Trading at the Market for Alternative Investment (mai)
To: The President of the Stock Exchange of Thailand
Attachment: 1. Information Memorandum Asset Five Group Public Company Limited

According to the suspension of the Stock Exchange of Thailand (“SET”) to the ordinary shares of Asset Five Group Public Company Limited (“the Company”) within possible delisting listed securities criteria under Clause 9 (3) and Clause 9 (5) due to submission of the financial statements for the year 2014 and the 1st quarter financial statements ending on 31 March 2015 has been delayed for more than 180 days consecutively and Clause 9 (6) (d) due to the audited financial statements year 2015 of the Company which demonstrates the shareholder’s equity less than zero and Clause 9 (13) due to the asset of the Company is mainly a cash and a short-term security (Cash Company) of the SET regulations regarding the Delisting of Securities, 1999.

The Company is able to eliminate the grounds for delisting and on 24 May 2018, SET has announced that the Company has been in the repossession of qualifications process in order to resume trading and on 20 June 2019, SET announces to grant time extension to the Company to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading until 31 March 2020.

On 2 April 2020, SET announced that the Company have already submitted applications for resume trading and the process is under a consideration.

At the present, the Company regularly submits the financial statements on time for every single period, obtaining a main revenue and profit from a real estate for sale following the regulation of SET, with the auditor’s statement “Unqualified Opinion”. The company processes the internal audit for the important operation and completes the adjustment of all topics which the Audit Committee agree that it is sufficient as of 30 November 2021.

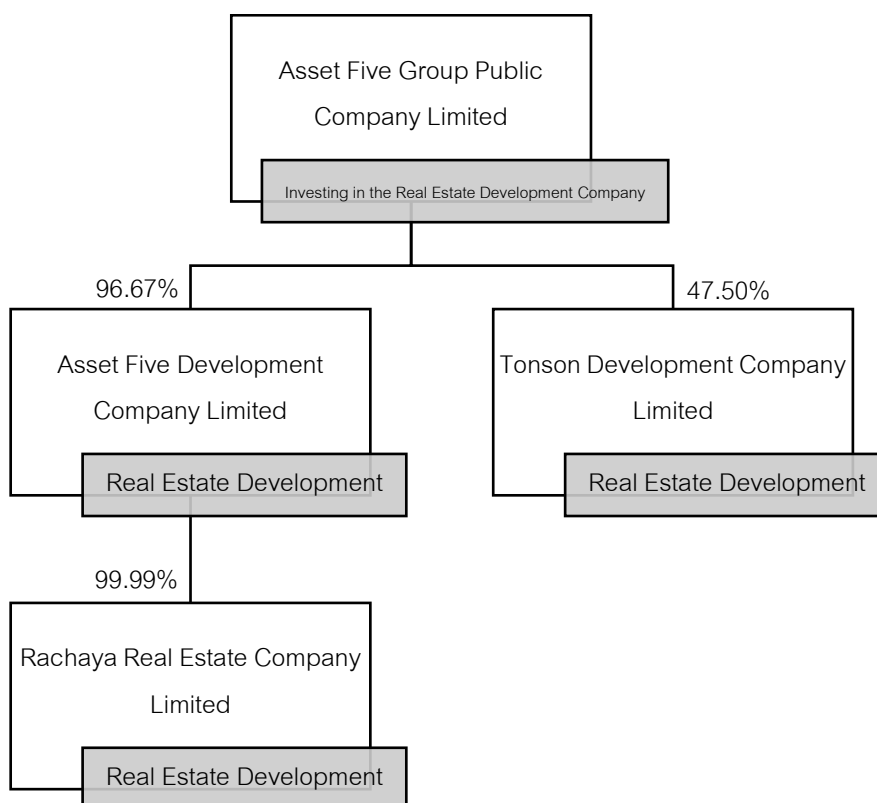
As a consequent, the company has all the qualification to require the ordinary share or prefer share to resume trading in the market. The company kindly appeals the SET to consider the rescission and allow the securities of the company to be traded in the Market for Alternative Investment (mai) in the group of Property & Construction, Property Development sector. The details, according to the criteria for the consideration of

rescission of the suspension that SET specifies, along with the qualifications of the criteria of maintaining the status of the listed company before rescission are as followed.

1. The Characteristic and a Current Status of the Company

The Company manages business by investing in other companies (Holding Company) of which the investment policy is in the real estate development or related business. Currently, the Company has two subsidiaries which are Asset Five Development Co., Ltd. (“AFD”), operating core business with 96.67 % holding of total paid-up registered capital by the Company, and secondly, Rachaya Real Estate Co., Ltd (“RCY”) which AFD, the subsidiary of the Company, hold the share portion at 99.99 % of a paid-up registered capital. In addition, the Company has a joint venture, Tonson Development Co., Ltd. (“TONSON”) with 47.50% of shareholding by the Company.

The Current Shareholding Structure of the Company group are:



AFD, RCY and TONSON, as 2 subsidiaries and 1 joint ventures of the Company, manage a real estate development business of which the detail and progress of their projects are as follows:

| No. | Project | Type | Location | Project Status |
|--|------------------------------------|----------------------------|---|--|
| Projects managed by Asset Five Development Company Limited (Subsidiary Company operating in core business) | | | | |
| 1* | Vio Khaerai | Condominium | Soi Rattanathibet 10, Rattanathibet Road, Bangkasor, Muang, Nonthaburi | Completed Project (125 units, transferred 109 units and unsold 16 units) |
| 2* | Vio Khaerai 2 | Condominium | Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi | Completed Project (122 units, transferred 96 units and unsold 26 units) |
| 3* | Vana Residence Rama 9 - Srinakarin | Single house | Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok | Projects under Development (69 residential houses 97.24% of the project has been developed with transferred 48 units and unsold 21 residential houses) |
| Projects managed by Rachaya Real Estate Company Limited (Subsidiary Company) | | | | |
| 1 | Baan Rachaya Nadee | Single house Twin house | Udon Thani Ring Road, Nadee, Udon Thani, Udon Thani | Projects under Development (89 residential houses, 99.72% of the project has been developed with transferred 80 units contracted 9 units residential houses) |
| 2 | Baan Rachaya Private | Single house | Udon Thani Ring Road, Nadee, Udon Thani, Udon Thani | Projects under Development (8 residential houses, |

| No. | Project | Type | Location | Project Status |
|--|----------------------|-------------|--|---|
| | Living Nadee | | | 85.81% of the project has been developed with reserved and contracted 2 units and unsold 6 residential houses) |
| Projects managed by Tonson Development Company Limited (Joint Venture) | | | | |
| 1 | Tonson One Residence | Condominium | Soi Tonson, Ploenchit Road, Lumpini, Patumwan, Bangkok | Projects under Development (80 units, 54.41% of the project has been developed, reserved and contracted 65 units and unsold 15 units) |

Updated as of 30 September 2021

Remark * The mentioned projects was under the management of the Company since December 2018 onward, which will be continuously developed under the mostly same group of executives.

For the details of the revenue structure and current project overview are hereby **attached as number 1. Information Memorandum Asset Five Group Public Company Limited**

2. Qualifications to return to trading

The qualification regarding SET's regulation of listing of ordinary shares or preferred shares as listed securities are;

2.1 Qualifications for ordinary shares

2.1.1 *Have a par value of not less than 0.50 Baht and fully paid-up share.*

As of 30 November 2021, a par value of common shares of the Company are 0.50 Baht with all fully paid-up.

2.1.2 *Specifying the name of the bearer*

An ordinary share of the Company is an ordinary share specified the name of shareholder

2.1.3 *Are not subject to restrictions on the transfer of ordinary shares, unless these restrictions are in accordance with the law and in the articles of association of the company*

An ordinary share of the Company has no restriction of share transfer of which defined in the articles of association of the Company no. 11 that “the ordinary share of the Company can be freely transferred without transafer limitation, and the share hold by foreigner in total at specific period must be not over than 49% of the total issued shares of the Company. For the share transfer by shareholders that might affect this proportion of the holding of foreigner as mentioned above, the Company shall have a right to reject the right of the share transferring of that particular shareholder”

2.2 Qualifications for the applicants (Holding Company)

2.2.1 *Must be a public limited company or corporation established under special law.*

The Company has been a public company limited since 22 July 2003.

2.2.2 *Must have a minimum total paid-up capital in ordinary share of 50 Million Baht*

The Company's common shares are:

| Paid-up share capital | shares million | Baht million |
|-------------------------------------|-------------------|-----------------|
| At Present (Par value at 0.50 Baht) | 1,209.38 | 604.69 |

2.2.3 *The Company's subsidiary must operate a business following the regulation approval of the Securities and Exchange Commission with the characteristic as a subsidiary of an underwriter*

The Company hold a shareholding in AFD, a subsidiary, operateing in a core business of real estate development at the proportion of 96.67% of total paid-up capital.

2.2.4 *Distribution of minority shareholders or free float (Minority shareholders not less than 150 shareholders and the total shareholding not less than 15% of all paid-up capital)*

As of 30 September 2021, the Company has minorities shareholder at 726 shareholders with total shareholding at 22.25% of total paid-up capital in line with Qualifications to maintain the listing status no.64 referred to the Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) by SET including the no. 1.2 of the entry into the cause may be revoked and the cessation of the ground of withdrawal. In the case the company has all assets / almost all in the form of cash or short-term securities (Cash Company).

2.2.5 *Operating Performance (the Company operation is under a management by major of the Boadrs of Director and executive group which are the previous group that perform an operation previously not less than 1 year before submitting the application*

and has an operation performance not less than 2 years before the submission. A net profit after tax from an operation from the audited financial statements at the latest year is not less than 10 Million Baht and there is a retained net profit from a period which was reviewed before the submission.

The Company has income from a sales of real estate for the year 2020 according to the consolidated financial statements for the year 2020 ending 31 December 2020 of 810.42 Million Baht and has net profit at 46 Million Baht and for the 3rd Quarter of year 2021 ending 30 September 2021 of 658.70 Million Baht and has net profit of 29 Million Baht which comply with the regulation and the operation is based on the core business from real estate development project mentioned above in no.1 under the management of the majority executive group who are previously manage the operation not less than 1 year since December 2018 and which will be continuously developed under the mostly same group of executives.

For the details of operation performance is hereby attached as number 1. Information Memorandum Asset Five Group Public Company Limited

2.2.6 *Financial Status and Liquidity must have a stable and healthy financial condition and have sufficient working capital with the related industry and a minority shareholder is not less than 50 Million Baht with the total shareholder equity more than 0 before apply the listing application*

The Company has a stable and healthy financial condition and have sufficient working capital regarding the business as the financial statement of the 3rd Quarter year 2021 ended at 30 September 2021 of the Company has a majority shareholder at 787.31 Million Baht, liquidity ratio at 3.61 time, cash liquidity ratio at 1.00 time, account recievable ratio at 29.91 time, debt to equity ratio at 0.45 time, cash from operating activities at 552.91 Million Baht and cash to cash equivalent ratio at 87.90 Million Baht.

For the details of financial status is hereby attached as number 1. Information Memorandum Asset Five Group Public Company Limited

2.2.7 Management

2.2.7.1 Board of Directors, Management and control personnel must have characteristics qualified by The Capital Market Supervisory Board and SET, and must not have any characteristics prohibited by SET regulations that may affect an investor's rights or decision, or a change of share price.

Board of Directors and executives of the Company (from the list in no. 2.2.13) have listed in the Board of Directors and management in the listed company and their characteristics possess the qualifications, not prohibited, or lack the quality suited to be relied on to manage a public company limited and not being a person who has breached the rules, order, announcement, directive, board's resolution, listing obligations, as well as the circulation letter regarding practices, which might pose severe effects on the benefits or decisions of the shareholders, investors, or securities prices. However, for the conflict of interest that might appear between the Company and the Board of Directors, the Company will inform and provide more information in no. 2.2.9.

2.2.7.2 The Board of Director's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board

The Company determines a scope of authority of a director as specified by The Capital Market Supervisory Board and set up a charter of company directors and subcommittees to monitor and determine a scope of duty and responsibility of the Board of Directors and Sub Committees.

In addition, the entire of directors and executives of the Company clearly understand their duties and responsibilities to a shareholder and the structure of director has an adequate control over each other (Check and Balance).

2.2.7.3 The person taking the highest responsibility in finance and accounting and the person supervising accounting have to meet the qualifications specified by SEC

The Company has the highest responsibility in finance and accounting and the person supervising accounting who are qualified with experience and passed the training following the regulation criteria of SEC as follows:

The highest responsibility in finance and accounting and the person supervising accounting (“CFO”)

Miss Chompunoot Suwan

Position Assistant Managing Director of Accounting

| Qualification | Year | Unit / Institution |
|---|--|---|
| Educational background | 2006-2010 | Bachelor Degree of Accounting, Assumption University (ABAC) |
| Training history | 2020 2016 2010-Present | CFO's Orientation Course for New IPOs The Continuation of Professional Accounting Knowledge Development (CPD) Member of the Federation of Accounting Professions |
| Work experience in the past 5 years retrospective | 2019-Present 2018-Present 2018-Present 2015-2018 2010-2015 | Director of Accounting and Finance, Rachaya Real Estate Co., Ltd. Director of Accounting and Finance, Asset Five Group Public Company Limited Finance and Accounting Manager, Asset Five Development Co., Ltd. Accounting Manager, T Utilities Co., Ltd. Senior Assistant Auditor, Grant Thornton Co., Ltd. |

the person supervising accounting (“Chief Accountant”)

Miss Auearee Thanhchaikul Position Finance and Accounting Manager

| Qualification | Year | Unit / Institution |
|------------------------|-----------|---|
| Educational background | 2011-2015 | Bachelor of Accountancy (First-class honors), Faculty of Business Administration, Chiang Mai University |

Miss Aueaaree Thanhachaikul Position Finance and Accounting Manager

| Qualification | Year | Unit / Institution |
|---|--------------|---|
| Traning history | 2019-Present | The Continuation of Professional Accounting Knowledge Development (CPD) |
| | 2019-Present | Certified Public Accountant (CPA) |
| | 2015-Present | Member of the Federation of Accounting Professions |
| Work experience in the past 5 years retrospective | 2021-Present | Finance and Accounting Manager, Asset Five Group Public Company Limited |
| | 2020-2021 | Audit Manager, PricewaterhouseCoopers ABAS Ltd. |
| | 2015-2019 | Assistant Auditor, PricewaterhouseCoopers ABAS Ltd. |

2.2.7.4 The Chairman and the Chief Executive Officer or equivalent position in other names must not be the same person

The Company assigns Mr. Kriangkrai Siravanichkan as a Chairman of the Board of Directors and Mr. Supachoke Panchasarp as a Managing Director which is not the same person prescribed in the Notification of the Capital Market Supervisory Board. In addition, Mr. Kriangkrai Siravanichkan, Chairman of the Board of Directors is a Non-executive directors and the Company has 3 independent directors out of a total of 6 directors to balance the power between the Board of Directors and the management.

2.2.8 Corporate Governance and Internal Control

2.2.8.1 Have a good corporate governance system with independent directors which shall have the composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board and an audit committee for supervising the applicant's operations to ensure compliance with the standards and proper direction which shall have the composition, qualifications and scope of work as prescribed by SET.

The Company's corporate governance and internal control consists of the committee structure following the good corporate governance with 6 directors including 3 of independent directors which is not less than 1 in 3 of total directors and not less than 3 persons. The independent directors have a composition and qualifications as prescribed in the Notification of the Capital Market Supervisory Board and one of the independent directors is a chairman of Audit Committee and two of the independent directors are audit committee which the composition and qualifications of the audit committee as prescribed by SET.

As of 30 November 2021, the structure of audited committee of the Company are:

| No. | Name | position |
|-----|--------------------------|--|
| 1 | Mr. Wallop Sripaisal | Independent Director / Chairman of the Audit Committee |
| 2 | Mr. Puriput Chumtham | Independent Director / Audit Committee |
| 3 | Miss Sansanee Poolsawat* | Independent Director / Audit Committee |

Remarks: * with sufficient knowledge and experience to review a reliability of financial statements

The audited committee and the independent director are qualified with the prescribed scope of work

2.2.8.2 Have an internal control system in accordance with requirement in the Notification of the Capital Market Supervisory Board

The Company recognizes the importance of sufficient and efficient of the internal control system for both management level and operation level. Hence, the Company clearly defines duty and authority of an executives and officers, the control of an efficient usage of the Company's assets including an internal control system of the financial system by providing a financial report to executives and the Board of Directors on a regular basis.

The internal control system and the effective of working process of the Company outlines responsibilities' framework, objective and work plan for

both a management level and operation level with the control of an efficient usage of the Company's assets. In addition, there is a process of separating duties of officers in order to check and balance and review against each other. The Company also has an internal control to ensure that the core operation and financing activity of the Company can process on plan with effectiveness. Moreover, the Company considers to adjust and revise additional work processes of a department to ensure a sufficient and appropriate on an internal control system of the Company. Audit committee's opinion on the internal control system of the Company on the 4th Quarter of year 2010 and the 1st Quarter and the 2nd Quarter of year 2021 as of 25 February 2021 and 10 August 2021 responsively including the adjustment and complete all suggestion topics raised by internal control auditor and a proposed remark from an auditor with an opinion that the internal control of the company is sufficient and adequate.

Internal Audit

The important process of the Company to assess an efficiency of the internal control system, especially for the duty of internal control to summarize and evaluate for the causes and suggestion recommending to officer, head of team, executives of the Company and audit committee to collaborate for finding an appropriate framework. The internal control unit shall have a comprehensive internal control plan in advance to assess a clear and correct result with can practically use to for a maximum benefit of an operation.

KPMG Phoomchai Business Advisory Co., Ltd. ("KPMG") is an internal auditor which has audit objective to ensure that the Company has sufficient and appropriate internal control system that can be a supportive information for management's decision and /or an audit committee's consideration for an amendment of work process, management and operation to be more efficient. Internal auditors from KPMG conduct the audit and evaluate internal control system of the Company regarding an evaluation criteria by

using internal control framework which are control environment, risk assessment, control activities, information and communication, and monitoring activities.

KPMG's internal audit team is independent in its operations and directly report to the Audit Committee consisting of a team with sufficient knowledge, capability, experience in internal auditing in real estate development business and clearly understand the content of the work. As the result, it is possible to see how the various departments operate and how to correct the problem. It works as planned and creates clarity at work and makes the operation go in the guided direction.

The internal audit team of KPMG conducts an annual audit plan of year 2021 to perform audit of the Group which comprises of Asset Five Group Public Company Limited, Asset Five Development Company Limited, Rachaya Real Estate Company Limited and Tonson Development Company Limited totalling 4 companies which the audit period will be divided into 2 periods; 1. Period of June to July year 2021 for the procurement and payment process, human resource and contract management process ,and 2. Period of December year 2021 to January year 2022 for the selling and payment receive process and project management process. For each process arranged for an audit, there is a criterion to evaluate risk factor refered to several aspects of information to support the risk assessment such as an information of the organization, historical remarks from internal audit, auditor and regulators.

The summary of an assessment on a sufficient and effective of an internal control system is that the Company has a work procedure process, management process, an adequate operation and some particular point required an improvement. However, for the effective of the entire of internal control system, the Company can operate to achieve an objective as expected. The internal audit team of KPMG has monitered and follow up on

some topics which the Company can adjust and revise with the prevention guidelines, the Audit committee has an opinion that the company has processed adjustment and closed the topics raised by the internal audit, including the internal control system of the company which is sufficient and adequate.

According to the internal audit and monitoring the performance in year 2020 and 2021 of the internal audit from Q1 – Q4 in year 2020 and from Q1 – Q2 in year 2021 starting from 1 January 2020 to 30 June 2021. The summary of the monitoring can be categorized by the level of importance and with the finished adjustment as follows.

| The Level of Importance | | | | Finished Adjustment |
|-------------------------|--------|-----|-------|---------------------|
| High | Medium | Low | Total | |
| - | 3 | 13 | 16 | 12 |

There is a pending of 4 topics which is in a medium level at 2 topics and in a low level at 2 topics which are a remark occurred from an audit in year 2021. It consists of 2 medium-level risks: 1. Improving the information technology policy in the part of the emergency response plan to be more efficient and comprehensive. 2. Improving the process of considering confidentiality contracts or non-disclosure agreement by specifying criteria for consideration in accordance with the importance of confidentiality including improving the format and standard text of the contract to cover all important matters and 2 low-level risks: 1. Compliance with the process of developing or modifying information systems to be in accordance with the information technology management policy by having a systematic record of the operations. The type or nature of contracts to be reviewed shall be clearly defined and reviewed in a systematic manner.

Currently, the Company has processed an adjustment on the topics and under the process of monitoring and evaluating an audit plan in December 2021 to January 2022 to complete all topics raised by an internal auditor.

The Internal Control Audit by an auditor of DIA International Audit Co., Ltd. (“DIA”)

According to the internal audit and monitoring the performance in year 2020 of the internal audit from Q1 – Q4 in year 2020 on September and December year 2020 and from Q1 – Q3 in year 2021 on September and October, there is no remark provided by an auditor. The Auditor informed that he/she had received cooperation from the management in disclosing information and operated independently in the audit of the Company's financial statements.

Review of the compliance with the Securities and Exchange Act, related laws regarding the Company's business and the good corporate governance

The audit committee has reviewed a work procedure to comply with SET and a related law regarding a real estate development business to ensure an adequate good corporate governance and There are no significant deficiencies in compliance with the law of the Company.

2.2.9 *Must have none of existing or potential conflicts of interest as defined by The Capital Market Supervisory Board*

The Company has a shareholding structure which may cause a conflict of interest, as a consequence, the Company determines a method and process to approve a connected transaction between a company's group and a person with potential of a conflict of interest according to the Securities and Exchange Act and related laws and the requirements with the following details:

Mr. Kriangkrai Siravanichkan, the chairman of the Board of Directors and a major shareholder, holds shares in 5 companies operating a real estate development by having the policy to eliminate potential conflicts of interest with the Company as follows:

(1) H-DO (Thailand) Company Limited

Operate a business regarding buying second-hand homes and then renovating them for sale, a joint venture between Capital Link Holding Limited and HOUSE DO Co.,

Ltd. From Japan with the objective to buy second-hand homes and renovate them for sale. However, the product and customer groups are different with the Company.

(2) Capital Link Udonthani Company Limited, previously named Sittarom Development Company Limited

Operate a real estate development for lease. The company has a one project in progress currently, which is a leasing commercial building project. This project was managed by Rachaya Real Estate Company Limited (subsidiary) by receiving remuneration as disclosed in the Company's financial statements.

(3) Capital Link Property Limited

Operate business regarding real estate rental. The Company has a land ownership on Soi Sathorn 9, Yan Nawa, Sathon, Bangkok for rent as a kindergarten which is not for commercial lease business.

(4) Capital Link North Sathorn Limited

Hold investment property and operate real estate development for lease. Presently, the company has a project in progress, which is an office building project for lease.

(5) Capital Link South Sathorn Limited

Operate business regarding real estate rental. The Company has a land ownership and a building area on Soi Sathorn 9, Yan Nawa, Sathon, Bangkok as an office building for some part of Capital link group and car park rental for others which is not for commercial lease business.

In the mentioned case, the companies start to develop any real estate projects, Mr. Kriangkrai Siravanichkan may sell shares / land of the companies to the Company by cash payment or share swap. Besides, any conditions will be made as normal business operation and/or at market price, which can be referred or compared with other normal business transaction.

2.2.10 Financial Statements and Auditors

2.2.10.1 Have a financial statement in accordance with rules and regulations of the Capital Market Supervisory Board

A financial statement of the Company and subsidiaries are prepared following the Financial Statements and Reporting under Section 56 and there is none of the financial statement conducting and disclosing without compliance with the financial

standard and none of auditors with a limited of control of inspecting and reviewing forced by the Company, directors, or board or directors of the Company.

2.2.10.2 An auditor must have approved by the Securities and Exchange Commission ("SEC")

An auditor of the Company since year 2017 to at the present has been an auditor approved by SEC and the details of the opinion on the financial statements are shown in Attachment No. 1, Summary of Information Memorandum of Asset Five Group Public Company Limited.

2.2.11 Have a provident fund established according to the law governing provident funds

The Company arranges a provident fund for an employee according to the law governing provident funds. AFD and the Company have set up the provident fund K Master Pool Fund which is registered under a management of Kasikorn Asset Management Co., Ltd. and RCY has set up the provident fund SCB Master Fund which is registered under a management of Siam Commercial Asset Management Co., Ltd.

2.2.12 The director and executives of the Company are responsible for the subsidiaries which operate a core business constantly over 1 year before the submission, except the applicant is a financial institution of which the regulator determines for other regulation.

Mr. Supachoke Panchasarp as a director and managing director of the Company and Miss Chompunoot Suwan as an assistant managing director of accounting are responsible for a management of subsidiaries which operate a core business constantly over 1 year before and perform as a director and a chairman of the executive committee of ADF since 5 September 2013, and an accounting assistant of the executive of ADF since 1 August 2018 respectively.

2.2.13 The Company must hold shares in at least 1 subsidiary operating core business which generates main profit as of the date of the submission of application and not be a listed company and to prove that the Company has a controlling power or has

the power to manage a subsidiary operating core business according to its shareholding proportion.

The Company holds a shareholding in AFD, a subsidiary operating a core business of a real estate development at 96.67% of total paid-up capital. AFD is a juristic person according to the Civil and Commercial Code as of 5 September 2003 with a registered number of 0105556142482.

The Company's group management are executed through the following operating structure:

Asset Five Group Public Company Limited (A5)

Registration date: 22 July 2003

Head Office: 349 SJ Infinite I Business Complex, 19th Floor, 1901 Unit, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok

As of 30 November 2021, the Boards of Directors of the Company are as follows:

| No. | Name | Position | Appointment date |
|-----|---------------------------------|-----------------------|------------------|
| 1 | Mr. Kriangkrai Siravanichkan | Chairman of the Board | 5 February 2018 |
| 2 | Mr. Supachoke Panchasarp | Director | 27 April 2018 |
| 3 | Mr. Yongkiat Sirivajanangkun | Director | 9 May 2018 |
| 4 | Mr. Wallop Sripaisal | Independent Director | 27 April 2018 |
| 5 | Mr. Puriput Chumtham | Independent Director | 9 May 2018 |
| 6 | Miss Sansanee Poolsawat | Independent Director | 22 October 2018 |

Authority of Directors: Mr. Kriangkrai Siravanichkan, Mr. Supachoke Panchasarp, and Mr. Yongkiat Sirivajanangkun; any two of these three directors sign jointly and affix the Company's seal

As of 30 November 2021, the Executive of Committee Managing Director of the Company are as follows:

| No. | Name | Position | Appointment date |
|-----|------------------------------|--------------------|------------------|
| 1 | Mr. Supachoke Panchasarp | Executive Chairman | 14 November 2019 |
| 2 | Mr. Yongkiat Sirivajanangkun | Executive Director | 14 November 2562 |
| 3 | Mr. Jaturong Thanapura | Executive Director | 14 November 2562 |

As of 30 November 2021, the Audit Committee of the Company are as follows:

| No. | Name | Position | Appointment date |
|-----|-------------------------|---------------------------------|------------------|
| 1 | Mr. Wallop Sripaisal | Chairman of the Audit Committee | 15 May 2021 |
| 2 | Mr. Puriput Chumtham | Audit Committee | 15 May 2021 |
| 3 | Miss Sansanee Poolsawat | Audit Committee | 22 October 2021 |

As of 30 November 2021, the Management of the Company are as follows:

| No. | Name | Position | Appointment date |
|-----|-----------------------------|--|------------------|
| 1 | Mr. Supachoke Panchasarp | Managing Director | 18 December 2018 |
| 2 | Miss Chompunoot Suwan | Assistant Managing Director - Accounting | 18 December 2018 |
| 3 | Miss Nichaorn Trithipharat | Assistant Managing Director - Finance | 30 June 2021 |
| 4 | Mr. Aphiwat Sathiantanarat | Company Secretary | 1 January 2019 |
| 5 | Miss Aueaaree Thanhachaikul | Accounting & Finance Manager | 10 August 2021 |

The 10 of Major Shareholders of the Company including name, number of shares, % of shareholding (Refer to the latest register book as of 30 September 2021) consists of:

| No. | Shareholder's name | No. of share | Shareholding (%) |
|--------------|--------------------------------|----------------------|------------------|
| 1. | Mr. Supachoke Panchasarp | 536,801,385 | 44.39 |
| 2. | Mr. Kriangkrai Siravanichkan * | 305,065,150 | 25.22 |
| 3. | Mrs. Kwaisun Panchasarp ** | 50,934,367 | 4.21 |
| 4. | Mr. Chavapong Chaowapatanawong | 49,119,129 | 4.06 |
| 5. | Mr. Yongkiat Sirivajanangkun | 46,990,453 | 3.89 |
| 6. | Mr. Sarot Assavapornchai | 43,703,111 | 3.61 |
| 7. | Mr. Seri Ojarasporn | 31,619,129 | 2.61 |
| 8. | Mr. Pudnan Pattarapaibulkij | 31,619,129 | 2.61 |
| 9. | Mr. Chotikorn Panchasarp | 30,000,000 | 2.48 |
| 10. | Mr. Therdsak Cherdchuampai | 15,613,200 | 1.29 |
| | Other shareholders | 67,919,562 | 5.62 |
| Total | | 1,209,384,615 | 100.00 |

Remarks: * including a sharehoing proportion under DBS BANK LTD at 30,000,000 shares representing 2.48% of total voting rights

** Person under section 258 of Mr. Supachoke Panchasarp

Par value: 0.50 Baht per share

Register Capital: 661,500,000 Baht at an ordinary share totalling of 1,323,000,000 shares

Paid-up Registered Capital: 604,692,307.50 Baht at an ordinary share totalling of 1,209,384,615 shares with fully paid

Asset Five Development Company Limited (Subsidiary Company operating in core business)

Registration date: 5 September, 2013

Head Office: 349 SJ Infinite I Business Complex, 19th Floor, 1901 Unit, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok

As of 30 November 2021, the Boards of Directors of AFD are as follows:

| No. | Name | Position | Appointment date |
|-----|-----------------------------|----------|------------------|
| 1 | Mr. Supachoke Panchasarp | Director | 5 September 2013 |
| 2 | Mr. Chotikorn Panchasarp | Director | 19 April 2019 |
| 3 | Mr. Jaturong Thanapura | Director | 19 April 2019 |

Authority of Directors: Mr. Supachoke Panchasarp and another director sign jointly and affix the Company's seal

As of 30 November 2021, the Executive of AFD are as follows:

| No. | Name | Position | Appointment date |
|-----|-------------------------------|---|------------------|
| 1 | Mr. Supachoke Panchasarp | Chief Executive Officer | 5 September 2013 |
| 2 | Mr. Jaturong Thanapura | Assistant Chief Executive Officer - Operations | 2 January 2019 |
| 3 | Miss Chompunoot Suwan | Assistant Chief Executive Officer - Accounting | 1 August 2018 |
| 4 | Miss Nichaorn Trithipharat | Assistant Chief Executive Officer - Finance | 30 June 2021 |
| 5 | Mr. Nuttaphon Charuksa | Project Director | 2 May 2020 |

The shareholders list as of 30 November 2021 are as follows:

| Shareholder's name | No. of share | Shareholding (%) |
|--|-------------------|------------------|
| 1. Asset Five Group Public Company Limited | 28,999,999 | 96.67 |
| 2. Miss Thanyaporn Anantasilp | 1,000,000 | 3.33 |
| 3. Mr. Supachoke Panchasarp | 1 | 0.00 |
| Total | 30,000,000 | 100.00 |

Par Value: 10 Baht per share

Register Capital: 300,000,000 Baht at an ordinary share totalling of 30,000,000 shares

Paid-up Registered Capital: 300,000,000 Baht at an ordinary share totalling of 30,000,000 shares with fully paid

Rachaya Real Estate Company Limited (Subsidiary Company)

Registration date: 23 September 2015

Head Office: 99/99 Phrom Prakay road, Mak Khaeng, Mueang Udon Thani, Udon Thani

As of 30th November, 2021, the Boards of Directors of RCY are as follows:

| No. | Name | Position | Appointment date |
|-----|------------------------------|----------|-------------------|
| 1 | Mr. Jaturong Thanapura | Director | 23 September 2015 |
| 2 | Mr. Supachoke Panchasarp | Director | 17 August 2017 |
| 3 | Mr. Yongkiat Sirivajanangkun | Director | 8 December 2015 |

Authority of Directors: two of directors sign jointly and affix the Company's seal

As of 30th November, 2021, the Executive of RCY are as follows:

| No. | Name | Position | Appointment date |
|-----|----------------------------------|------------------------------------|-------------------|
| 1 | Mr. Jaturong Thanapura | Chief Executive Officer | 23 September 2015 |
| 2 | Mr. Yongkiat Sirivajanangkun | Deputy Chief Executive Officer | 8 December 2015 |
| 3 | Mr. Akkarawat Apiwiriyaichaiikul | Director of General Administration | 30 November 2021 |
| 4 | Mr. Niwat Chaimaha | Project Director | 30 November 2021 |
| 5 | Miss Chompunoot Suwan | Director of Accounting and Finance | 1 January 2019 |

The shareholders list as of 30th November, 2021 are as follows:

| Shareholder's name | No. of share | Shareholding (%) |
|--|--------------|------------------|
| 1. Asset Five Group Public Company Limited | 29,997 | 100.00 |
| 2. Mr. Jaturong Thanapura | 1 | 0.00 |
| 3. Mr. Yongkiat Sirivajanangkun | 1 | 0.00 |

| Shareholder's name | No. of share | Shareholding (%) |
|-------------------------------|----------------|------------------|
| 4. Mr. Therdsak Cherdchuampai | 1 | 0.00 |
| Total | 30,000* | 100.00 |

Remark: *The Board of Directors' Meeting no.6/2021 approved a share capital increase of RCY at 60,000,000 baht totalling of 63,000,000 baht by issuing a new ordinary share at 600,000 shares with a par value of 100 baht per share for an increase of an ordinary share to existing shareholders regarding their share proportion (Right Offering)

Par Value: 100 Baht per share

Registered Capital: 3,000,000 Baht at an ordinary share totalling of 30,000 shares

Paid-up Registered Capital: 3,000,000 Baht at an ordinary share totalling of 30,000 shares

Tonson Development Company Limited (Joint Venture)

Registration date: 3 April 2018

Head Office : 349 SJ Infinite I Business Complex, 19th Floor, 1901 Unit, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok

As of 30 November 2021, the Boards of Directors of TONSON are as follows:

| No. | Name | Position | Appointment date |
|-----|------------------------------|----------|------------------|
| 1 | Mr. Supachoke Panchasarp | Director | 3 April 2018 |
| 2 | Mr. Yongkiat Sirivajanangkun | Director | 27 April 2020 |
| 3 | Mr. Titiwat Kuvijitsuwan | Director | 3 April 2018 |
| 4 | Mr. Yu Kwan Kin Daniel | Director | 3 April 2018 |

Authorized signatory: Either Mr. Supachoke Panchasarp or Mr. Yongkiat Sirivajanangkun jointly sign with Either Mr. Titiwat Kuvijitsuwan or Mr. Yu Kwan Kin Daniel, two people together

The shareholders list as of 30 November 2021 are as follows:

| Shareholder's name | No. of share | Shareholding (%) |
|--|--------------|------------------|
| 1. Asset Five Group Public Company Limited | 1,472,500 | 47.50 |
| 2. Granking Company Limited* | 775,000 | 25.00 |

| Shareholder's name | No. of share | Shareholding (%) |
|-------------------------------|------------------|------------------|
| 3. Mr. Titiwat Kuvijitsuwan | 387,500 | 12.50 |
| 4. Mr. Wanniwat Kitireanglarp | 387,500 | 12.50 |
| 5. Mr. Tan Chin Kwang Johnson | 77,500 | 2.50 |
| Total | 3,100,000 | 100.00 |

Remark : * Granking Company Limited's shareholders list as of 20 September 2021 are as follows:

| No. | Shareholder's name | Shareholding (%) |
|--------------|--------------------------|------------------|
| 1 | Mr. Yu Chi Ming Gabriel | 50.00 |
| 2 | Ms. Chan Lai Ngor Teresa | 50.00 |
| Total | | 100.00 |

The company's directors consist of (1) Ms. Chan Lai Ngor Teresa (2) Mr. Yu Chi Ming Gabriel (3) Mr. Yu Kwan Kin Daniel

Par Value : 100 Baht per share

Register Capital : 310,000,000 Baht at an ordinary share totalling of 3,100,000 shares

Paid-up Registered Capital : 310,000,000 Baht at an ordinary share totalling of 3,100,000 shares

2.2.14 *The operation of the company does not have the characteristics of an investment management business (Investment Company) in accordance with SEC and the investment in other company operating non-core business must not over 25% of total value of net asset*

The Company operates business by holding a share of other company (Holding Company) and the characteristic does not an investment company following the regulation of SEC. The Company invests in subsidiaries totalling at 87.45% of total value of net asset (including a loan to subsidiaries)

2.3 *A registrar assigns SET or other party approved by SET as a securities registrar*

The Company assigns Thailand Securities Depository Company Limited, a subsidiary of SET, as a securities registrar of the Company.

2.4 *The qualification of a subsidiary operating its core business*

2.4.1 *Paid-up register capital*

As of 30th November 2021, AFD has a paid-up register capital of 300,000,000 Baht with an ordinary share of 30,000,000 shares at a par value of 10.00 Baht per share.

2.4.2 *Operating Performance*

AFD was founded in year 2013 by Mr. Supachoke Panchasarp as a chairman of Board of Directors with more than 6 years management. Besides, three of directors and 5 of executives have continuously managed under the management of the majority executive group (4 in 5 persons) who are previously managed the operation not less than 1 year which will be continuously managed mostly under the same group of executives.

AFD acquires a revenue from a sale of real estate according to a consolidated financial statement year 2020 as of 31 December 2020 at 810.42 Million Baht, net profit at 58.61 Million Baht and a revenue from a sales of real estate for sale according to a consolidated financial statement for the nine-month period ended 30 September 2021 at 650.45 Million Baht with net profit at 120.47 Million Baht.

2.4.3 *Financial Status and Liquidity*

AFD has a stable financial status and adequate liquidity align with business situation. The consolidated financial statements in the 3rd Quarter of year 2021 ended 30 September 2021, AFD's shareholder equity is at 515.48 Million Baht, a liquidity ratio at 3.24 time, a cash liquidity ratio 1.06 time, an account receivable ratio 36.11 time, a debt to equity ratio at 0.69 time, a cash flow from operating activities at 604.83 Million Baht and cash/ cash equivalent at 86.94 Million Baht.

2.4.4 *Management*

The Board of Directors, Management and control person of AFD must have a qualified characteristics, and must not have any characteristics prohibited by SEC. AFD determines a scope of authority of the Board of Director in accordance with a regulation of SEC.

2.4.5 *Corporate Governance and Internal Control*

Detail as shown in no. 2.2.8

2.4.6 Conflicts of Interest

The Company holds a share in AFD at 96.67% without conflicts of interest. As a result, AFD does not have a share structure which may lead to conflicts of interest, and the method and process in order to approve for a connected transaction between a company's group and a person with potential of a conflict of interest was arranged according to the Securities and Exchange Act and related laws and the requirements.

2.4.7 Financial Statements and Auditors

The auditor of AFD since year 2018 to the present is an auditor approved by SEC with the opinion to financial statement as follows:

| Year | Auditor / Opinion |
|------|--|
| 2018 | <ul style="list-style-type: none">■ Miss Somjintana Polhirunrat D I A International Audit Company Limited■ Unqualified opinion with emphasis of matter paragraphs |
| 2019 | <ul style="list-style-type: none">■ Miss Somjintana Polhirunrat D I A International Audit Company Limited■ Unqualified opinion |
| 2020 | <ul style="list-style-type: none">■ Miss Somjintana Polhirunrat D I A International Audit Company Limited■ Unqualified opinion with emphasis of matter paragraphs |

2.4.8 Provident Funds

AFD sets up "The provident fund K Master Pool Fund which is registered" under a management of Kasikorn Asset Management Co., Ltd. as a fund manager

2.4.9 Must not be a Listed Company

AFD's status is not a listed company

2.4.10 Operates an own core business

AFD operates a real estate development for sale

Please be informed accordingly

Sincerely yours

Asset Five Group Public Company Limited

(Mr. Kriangkrai Siravanichkan)

Chairman of the Board of Directors

(Mr. Supachoke Panchasarp)

Managing Director