

1 April 2020

Subject: Amendment of Details of the Cash flow statement and Notes in Financial Statements for the Year 2019

To: President
The Stock Exchange of Thailand

Since Asset Five Group Public Company Limited (“the Company”) submitted the financial statements for the year 2019 on 2 March 2020, the Company would like to amend details in the cashflow financial statement and notes of the financial statement with the following details (The red texts are the amended content) :

1. Cashflow Financial Statement

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<u>Cash flows from operating activities</u>					
Loss (profit) on sales of investment in subsidiaries	5 6	-	5,061,371	-	(17,342,151)
Cost of property development project		(105,669,550)	(97,021,277)	-	-
		(110,338,621)	(97,021,277)	-	-
Cash generated (paid) from operation		95,800,257	(114,319,822)	(6,978,781)	(12,249,515)
		91,131,186	(114,319,822)	(6,978,781)	(12,249,515)
Finance costs paid		(53,628,053)	(53,125,328)	(252,329)	(4,636,543)
		(48,958,982)	(53,125,328)	(252,329)	(4,636,543)
<u>Cash flows from investing activities</u>					
Proceeds from sales of investment	5 6	-	48,772,331	-	49,000,000
<u>Supplemental disclosure of cash flows information</u>					
Non-cash transactions					
Long-term borrowings from renew agreement		356,431,028	-	356,431,028	-
		-	356,431,028	-	356,431,028

(Translation)

Notes of the Financial Statement

2. Note No. 4 CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICY FROM ADOPTION NEW FINANCIAL REPORTING STANDARDS

	Previous accounting policy	Increased (decreased)	IFRS 15
Statements of comprehensive income			
Profit (loss):			
Profit for the year	48,388,122	(3,444,370)	44,943,752
	48,388,092	(3,444,370)	44,943,722

3. Note No. 5.10 Intangible assets

Computer software 2, 10 years
2, 3, 10 years

4. Note No. 7 RELATED PARTY TRANSACTIONS

	Consolidated financial statements		Separate financial statements		Pricing policy
	2019	2018	2019	2018	
Transaction with related persons and parties					
Interest received	2,797,570	2,036,097	-	-	At the interest rate of 8
Rental	360,000	217,480	-	217,480	At agreed price of contract
Rental and service	801,237	577,480	-	217,480	At agreed price of contract

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other payables				
Asset Five Development Co., Ltd.	-	-	22,900	-
Capstone Asset Co., Ltd.	110,309	-	-	-
Mr. Supachoke Panchasarp	331,025	-	9,258	-
	340,283	-	-	-
Mr. Yongkiart Sirivatnangkul	1,018,960	-	-	-
	1,938,844	-	32,158	-
	2,967,059	-	32,158	-

5. Note No. 11 COSTS OF REAL ESTATE DEVELOPMENT PROJECT

"Subsidiary has capitalized borrowings costs as parts of costs of land and construction in progress during the year 2019 amount of 44.72 44.97 Million Baht (in 2018: 22.18 Million Baht)"

(Translation)

6. Note No. 14 LAND HELD FOR DEVELOPMENT

In 2019, subsidiary has transferred land held for development amount of 386.02 Million Baht to be cost of ~~Real Estate Development~~ **development project in note 11.**

7. Note No. 17 DEFERRED TAX / TAX EXPENSE

(Unit : Baht)

	<u>Consolidated financial statements</u>	
	<u>2019</u>	<u>2018</u>
Accounting profit (loss) before income tax	57,660,158	(296,176,616)
Income tax rate (%)	20%	20%
Accounting profit (loss) before income tax multiply by tax rate	11,532,031	(59,235,323)
<i>Taxable effects for:</i>		
Expenses disallowed as taxable expenses	1,184,405	52,766,249
Total	12,716,436	(6,469,074)
Effective Tax Rate	22.05%	(2.18%)

8. Note No. 22 LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

4th Line On November 30, 2018, the Company entered into borrowings agreement with a bank for total amount of 928 Million Baht (withdrew amount of ~~294.64~~ **214.45** Million Baht)

9. Note No. 23 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The effects of changes in significant assumption to present value of long-term employee benefits as at December 31, 2019 are summarized as follows:

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(152,294)	172,114	-	-
	(262,842)	297,368		
Salary increase rate (1% movement)	166,937	(149,319)	-	-
	290,360	(259,438)		
Employee turnover rate (1% movement)	(2,427)	2,532	-	-
	(4,293)	4,489	-	-

(Translation)

10. Note No. 25.1 Segment revenues

(Unit: Baht)

Type of products	Consolidated financial		Separate financial statements	
	statements			
	2019	2018	2019	2018
Revenues from sales of houses	500,533,616	140,098,000	-	-
Revenues from sales of condominium				
Residential condominium	7,411,370	58,206,808	-	-
Total revenues from contracts with customers	507,944,986	198,304,808	-	-

11. Note No. 25.2 Recognized revenue related to the balance under contract

As at December 31, 2019, the Group has recognized revenues included in the brought forward balance of advance received from customers in the amount of ~~23.53~~ 26.75 Million Baht.

12. Note No. 26 EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2019 and 2018 comprise:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Land, construction and project development costs	906,034,691 520,016,691	265,903,963	-	-
Management benefit expenses	4,543,948 4,921,150	2,319,108	-	1,520,489
Salaries, wages and other employee benefits	18,870,384 18,278,473	9,639,556	281,879	1,652,094
Specific business tax and ownership transferring fees	16,112,898 17,712,831	5,954,803	-	-

13. Note No. 30 COMMITMENT AND CONTINGENT LIABILITIES

30.1 The Group/the Company is liable on payment the remaining rental in respect of lease office and service agreement as at December 31, 2019 in the amount of ~~1.94~~ 2.84 Million Baht and 0.90 Million Baht Respectively (December 31, 2018: 2.38 Million Baht and 1.50 Million Baht)

(Translation)

30.3 The Group of Company has contingent liabilities from bank issuance of letter of guarantee as at December 31, 2019 in the amount of ~~64.18~~ 57.61 Million Baht (December 31, 2018 : 19.70 Million Baht)

Please be informed accordingly.

Sincerely yours

Asset Five Group Public Company Limited

Signed

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