

2 March 2020

Subject: Notification on Progress of the Elimination of Grounds for Delisting

To: President
The Stock Exchange of Thailand

Since the Stock Exchange of Thailand (“SET”) announced that the ordinary shares of Asset Five Group Public Company Limited (“the Company”) fell within possible delisting of listed securities criteria under Clause 9 (6) (d) and Clause 9 (13) of the SET regulations regarding the Delisting of Securities, 1999 since the financial statement for the year 2015 audited by the certified auditor showed that the shareholders’ equity was lower than zero and the Company had all or most of the company’s assets were in the form of cash or short-term securities (Cash Company)

The Company is able to eliminate the grounds for delisting. On 24 May 2018 SET announced that the Company’s securities is in the process for the repossession of qualifications in order to resume trading (Resume Stage). 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.

The Company would like to notify progress of the elimination of grounds for delisting for the year 2019 which the details are as follows:

1. The shareholders’ equity is not lower than 50 Million Baht

According to the financial statements for the year 2019 ending 31 December 2019, the Company has the total shareholders’ equity of 545.66 Million Baht.

2. Revenue from the operation is not lower than 10 Million Baht

At present, the Company and subsidiaries have revenue from developing the projects as followed:

No.	Project	Type	Location	Project’s status
Projects under management of Asset Five Development Company Limited				
1	Vio KhaeRai	Condominium	Soi Rattathibet 10, Rattathibet Road, Bangkasor, Muang, Nonthaburi	Complete Projects (125 units, unsold 22 units)

No.	Project	Type	Location	Project's status
2	Vio Khae Rai 2	Condominium	Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi	Complete Projects (122 units, unsold 50 units)
3	Vana Residence Rama 9 - Srinakarin	Single house	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok	Projects under Development (69 residential houses, 70% of the project has been developed with unsold 59 residential houses)
A Project under management of Rachaya Real Estate Company Limited				
1	Rachaya Baan Chang 2	Single house Twin house	Baan Chang Road, Makkeng, Udon Thani, Udon Thani	Projects under Development (161 residential houses, 90% of the project has been developed with unsold 35 residential houses)
2	Rachaya Nadee	Single house Twin house	Udon Thani Ring Road, Nadee, Udon Thani, Udon Thani	Projects under Development (89 residential houses, some part of the project has been developed with 6 residential houses reserved and contracted)

Updated as of 31 December 2019

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.

The Company has income from sales of real estate for the year 2019 according to the consolidated financial statements for the year 2019 ending 31 December 2019 of 507.94 Million Baht and has net profit for the period of 44.94 Million Baht.

3. Elimination of Conflict of Interest

Progress in eliminating potential conflicts of interest between the Company and major shareholders and / or executives are as follows:

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

(1) H-DO (Thailand) Company Limited

operate business regarding buying second-hand homes and then renovating them for sale, which the customer groups are different with the Company.

(2) Sittarom Development Company Limited operate real estate development business under the Sittarom Park Life housing project in Udon Thani. Currently, there are 6 ready-for-sale houses left. After selling all the houses, there is no plan to develop real estate project for sale anymore.

(3) Capital Link Property Limited operate business regarding real estate rental.

(4) Capital Link North Sathorn Limited holds investment property and is not doing business

(5) Capital Link South Sathorn Limited operate business regarding real estate rental.

In case the mentioned companies begin to develop any real estate projects, Mr. Kriangkrai Siravanichkan may sell shares / land of those 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.

3.2 Mr. Supachoke Panchasarp, the Chairman of the Executive of Committee and Managing Director and also a major shareholder, holds shares in 2 companies involved in property development by having the policy to eliminate potential conflicts of interest with the Company as follows:

(1) Trillionaire Holding Company Limited registers objective for operating real estate development business and holds 47.50% of Tonson Development Company Limited's issued and paid-up shares with no other business operation and investment.

(2) Tonson Development Company Limited ("TONSON") operates real estate development business under the Tonson One Residence, 80 units condominium project.

The Extraordinary General of Shareholder's Meeting No. 1/2020 held on 13 February 2020 passed a resolution for the Company to enter into the purchase of the shares of TONSON from Mr. Supachoke Panchasarp in order to eliminate any potential conflicts of interest in the future. At present, the project is in the process of requesting approval for Environmental Impacts Assessment (EIA) and a construction permit. In case the mentioned permits approved, the Company shall then be able to buy the shares due to

the condition preceding the purchase of TONSON's share. The Company expects to be able to complete the purchase of TONSON's shares within April 2019.

Please be informed accordingly.

Sincerely yours

Asset Five Group Public Company Limited

Signed

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