

1 March 2021

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.

Thus, on 2 April 2020, the SET announced the Company have already submitted applications for resume trading and it is under consideration.

The Company would like to notify progress of the elimination of grounds for delisting for the year 2020 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 2020 ending 31 December 2020, the Company has the total owners of the parent of 678.07 Million Baht.

2. Revenue from the operation is not lower than 10 Million Baht and having a net profit in the cumulative period that has been reviewed

At present, the Company and subsidiaries including a joint venture have revenue from developing the projects as followed:

No.	Project	Type	Location	Project's status
Projects under management of Asset Five Development Company Limited (Subsidiary Operating Core Business)				
1*	Vio KhaeRai	Condominium	Soi Rattanathibet 10, Rattanathibet Road, Bangkasor, Muang, Nonthaburi	Completed Project (125 units, unsold 18 units)
2*	Vio KhaeRai 2	Condominium	Soi Rattanathibet 3, Rattanathibet Road, Talat Khwan, Muang, Nonthaburi	Completed Project (122 units, unsold 35 units)
3*	Vana Residence Rama 9 - Srinakarin	Single house	Srinakarin-Romklao Road, Saphan Sung, Saphan Sung, Bangkok	Projects under Development (69 residential houses, 90.07 % of the project has been developed with unsold 37 residential houses)
Projects under management of Rachaya Real Estate Company Limited (Subsidiary)				
1	Rachaya Nadee	Single house Twin house	Udon Thani Ring Road, Nadee, Udon Thani, Udon Thani	Projects under Development (89 residential houses, 86.00% of the project has been developed with unsold 51 residential houses)
A Project under management of Tonson Development Company Limited (Joint Venture)				
1	Tonson One Residence	Condominium	Soi Tonson, Ploenchit Road, Lumpini, Patumwan, Bangkok	Projects under Development (80 units, 13.09% of the project has been developed, reserved and contracted 61 units)

Updated as of 31 December 2020

\* 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 2020 according to the consolidated financial statements for the year 2020 ending 31 December 2020 of 810.42 Million Baht and has profit attributable to owners of the parent of 57.24 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) Capital Link Udonthani Company Limited (“CLU”), previously named Sittarom Development Company Limited (“STR”) operate real estate development business under the Sittarom Park Life housing project in Udon Thani. Currently, there are 2 ready-for-sale houses left. After selling all the houses, there is no plan to develop real estate project for sale anymore. And the company has a project in progress, 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.

(4) Capital Link North Sathorn Limited holds investment property.

(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.

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