

14 August 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.

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 2<sup>st</sup> Quarter of 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 2<sup>st</sup> Quarter of 2020 ending 30 June 2020, the Company has the total owners of the parent of 556.06 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,<br>Rattanathibet Road,<br>Bangkasor, Muang,<br>Nonthaburi  | Completed Project<br>(125 units, unsold 20 units)  |
| 2  | Vio KhaeRai 2                         | Condominium                | Soi Rattanathibet 3,<br>Rattanathibet Road,<br>Talat Khwan, Muang,<br>Nonthaburi | Completed Project<br>(122 units, unsold 45 units)  |
| 3  | Vana Residence<br>Rama 9 - Srinakarin | Single house               | Srinakarin-Romklao<br>Road, Saphan Sung,<br>Saphan Sung, Bangkok                 | Projects under Development<br>(69 residential houses, 80% of<br>the project has been<br>developed with unsold 50<br>residential houses)                        |
| Projects under management of Rachaya Real Estate Company Limited (Subsidiary)                            |                                       |                            |  |  |
| 1  | Rachaya Baan<br>Chang 2               | Single house<br>Twin house | Baan Chang Road,<br>Makkeng, Udon Thani,<br>Udon Thani                           | Projects under Development<br>(161 residential houses,<br>99.38% of the project has<br>been developed with unsold<br>8 residential houses)                     |
| 2  | Rachaya Nadee                         | Single house<br>Twin house | Udon Thani Ring Road,<br>Nadee, Udon Thani,<br>Udon Thani                        | Projects under Development<br>(89 residential houses,<br>39.76% of the project has<br>been developed with 28<br>residential houses reserved<br>and contracted) |
| A Project under management of Tonson Development Company Limited (Joint Venture)                         |                                       |                            |  |  |
| 1  | Tonson One<br>Residence               | Condominium                | Soi Tonson, Ploenchit<br>Road, Lumpini,<br>Patumwan, Bangkok                     | Projects under Development<br>(80 units, 3.40% of the<br>project has been developed,<br>reserved and contracted 62<br>units)                                   |

Updated as of 30 June 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 2019 according to the consolidated financial statements for the year 2019 ending 31 December 2019 of 507.94 Million

Baht and has profit attributable to owners of the parent of 43.73 Million Baht and the Company has income from sales of real estate for the 2<sup>nd</sup> Quarter of 2020 according to the consolidated financial statements for the six months period ending 30 June 2020 of 311.72 Million Baht and has profit attributable to owners of the parent for the period of 22.48 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 5 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 a company 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 has no other business operation and investment. Thus, Mr. Supachoke plans to register the dissolution of the company or change the business objectives, which is in consideration.

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