

Enclosure 5

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No.5 (A5-W5)**

Item	Detail
Issuer	Asset Five Group Public Company Limited (The "Company")
Name	Warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No. 5 (A5-W5) (the "A5-W5 Warrants")
Type	In named certificate and transferable
Allocation methods	<p>The A5-W5 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (Rights Offering) (after being approved by the 2025 AGM, which will be held on April 29, 2025) at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the A5-W5 Warrants. The Company will issue and allocate the A5-W5 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the A5-W5 Warrants on March 10, 2025.</p> <p>In calculating the number of A5-W5 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in the case of a shareholder holding 101 shares, if calculated based on the warrant allocation ratio, shall be equal to 20.2 (101 divided by 5). In this regard, the fractions of 0.20 shall be rounded down and 20 units of A5-W5 Warrants will be allocated to such shareholders.</p>
Number of warrants issued	<p>Up to 241,876,946 Unit</p> <p>Remark: The maximum number of up to 241,876,946 units of the A5-W4 Warrants that the Company will issue is calculated based on the maximum number of shares that may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the A5-W5 Warrants divided by the warrant allocation ratio of 5 existing ordinary shares for 1 unit of A5-W5 Warrants. As of February 24, 2025 (the date on which the Board of Directors resolved to propose the issuance and allocation of the A5-W5 Warrants to the 2025 AGM), the Company has a total issued shares of 1,209,384,734 shares.</p>
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of A5-W5 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	Baht 2.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee.
Term of the Warrants	24 months from the issuance date. The Company shall not extend the term of the A5-W5 Warrants after the issuance.

Item	Detail
Exercise period and Date	The A5-W5 warrant holders may exercise the warrant on the last business day of June 2026, after the issuance date of the warrant throughout the term of the warrant (Exercise Date). The first exercise date will be the last business day of June 2026 after the issuance date of the warrant (the First Exercise Date) and the last exercise date will be on the maturity date of the warrant (the Last Exercise Date). In case the Exercise Date does not fall on a business day of the Company, it shall be postponed to the next business day unless it is the last exercise of the warrant, it shall be made on the last business day preceding the maturity date.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver notification of intention to exercise the A5-W4 Warrants from 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the A5-W5 Warrants shall be delivered during 8.30 a.m. until 3.30 p.m. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the A5-W5 Warrants shall be irrevocable upon the notification of the intention to exercise the A5-W5 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>The number of ordinary shares reserved for the A5-W5 Warrants in the amount of not exceeding 241,876,946 shares with a par value of Baht 0.50 per share, when combined with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.4 (A5-W4) in the amount of 361,010,332 shares, would be equivalent to 49.85% of the total shares issued by the Company. Calculation method for the ratio of reserved shares:</p> $= \frac{\text{Number of shares reserved for A5-W4} + \text{Number of shares reserved for A5-W5}}{\text{Number of total shares issued of the Company}}$ $= \frac{361,010,332 + 241,876,946}{1,209,384,734}$ $= 49.85\%$
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the A5-W5 Warrants
Secondary market of the Warrant	The Company will list the A5-W5 Warrants on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the A5-W5 Warrants on the SET.
Dilution effects	<p>The effect on shareholders shall be considered in the following 8 cases:</p> <p>Case 1 Issuance and allocation of A5-W4 and A5-W5 warrants where existing shareholders exercise the rights to purchase all ordinary shares.</p> <p>Case 2 Issuance and allocation of the warrants A5-W4 and A5-W5, where individuals other than the existing shareholders are the ones exercising their rights to purchase all ordinary shares.</p>

Item	Detail
Dilution effects (Cont.)	<p>Case 3 Issuance and allocation of the warrants A5-W5, where individuals other than the existing shareholders are the ones exercising their rights to purchase all ordinary shares.</p> <p>Case 4 Issuance and allocation of the warrants A5-W4 and A5-W5, where individuals other than the existing shareholders are the ones exercising their rights to purchase all ordinary shares</p> <p>1. Control Dilution</p> <p>Calculation formula:</p> $\text{Control Dilution} = Q_w / (Q_o + Q_w)$ <p>Qo = Number of the existing ordinary shares which is equivalent to 1,209,384,734 shares as of 24 February 2025, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of A5-W5 warrants.</p> <p>Qw = Number of new ordinary shares increased from the exercise of A5-W4 and/or A5-W5 warrants, which in each case equals.</p> <ul style="list-style-type: none"> - Case 2: Qw2 = 361,010,332 shares, which is the number of ordinary shares increased from the exercise of all A5-W4 warrants. - Case 3: Qw3 = 241,876,946 shares, which is the number of ordinary shares increased from the exercise of all A5-W5 warrants. - Case 4: Qw4 = 602,887,278 shares, which is the number of ordinary shares increased from the exercise of all A5-W4 and A5-W5 warrants <p>Therefore,</p> <p>Case 1: Control Dilution is Zero</p> <p>Case 2: Control Dilution is 22.99%</p> <p>Case 3: Control Dilution is 16.67%</p> <p>Case 4: Control Dilution is 33.27%</p> <p>2. Price Dilution</p> <p>Calculation formula:</p> $\text{Price Dilution} = (\text{market price before offering for sale} - \text{market price after offering for sale}) / \text{market price before offering for sale}$ $\text{Price Dilution} = (P_o - P_n) / P_o$ <p>Po = THB 2.51 per share, which is the weighted average price of the Company's ordinary share traded during the period of 15 consecutive business days prior to (but not including) the date of the Board of Directors' Meeting held on 24 February 2025 (from 31 January 2025 - 21 February 2025)</p> <p>Pn = the average price of all ordinary shares after the exercise of A5-W4 and/or A5-W5 warrants, which in each case equals</p>

Item	Detail
Dilution effects (Cont.)	<p>- Case 1 and 4: $(P_o \times Q_o) + (\text{Exercise price of A5-W4} \times 361,010,332 \text{ shares}) + (\text{Exercise price of A5-W5} \times 241,876,946 \text{ shares}) / (Q_o + 602,887,278 \text{ shares})$, which equals THB 2.64 per share</p> <p>- Case 2 : $(P_o \times Q_o) + (\text{Exercise price of A5-W4} \times 361,010,332 \text{ shares}) / (Q_o + 361,010,332 \text{ shares})$, which equals THB 2.73 per share</p> <p>- Case 3 : $(P_o \times Q_o) + (\text{Exercise price of A5-W5} \times 241,876,946 \text{ shares}) / (Q_o + 241,876,946 \text{ shares})$, which equals THB 2.42 per share</p> <p>From case 3, since the exercise price of the A5-W5 warrant is 2.00 baht per share, which is lower than the market price of 2.51 baht per share, it will result in a price dilution effect of 3.59 percent, with calculation details as follows:</p> $\text{Price Dilution} = \frac{(\text{market price before offering for sale} - \text{market price after offering for sale})}{\text{market price before offering for sale}}$ <p>Therefore, the share price dilution (Price Dilution) = $(2.51 - 2.42) / 2.51 = 3.59\%$.</p> <p>3. EPS Dilution</p> <p>Calculation formula:</p> $\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$ <p>$\text{EPS}_o = \text{Net profit} / Q_o = \text{net profit for the last 4 quarters of the Company equivalent to THB 453,283,116 divided by 1,209,384,734 shares, resulting in THB 0.37 per share}$</p> <p>$\text{EPS}_n = \text{Net profit} / (Q_o + Q_w)$, which in each case equals</p> <p>- Case 1 and 4 : $\text{Net profit} / (Q_o + 602,887,278) = \text{net profit for the last 4 quarters of the Company equivalent to THB 453,283,116 divided by 1,812,272,012 shares, resulting in THB 0.25 per share}$</p> <p>- Case 2 : $\text{Net profit} / (Q_o + 361,010,332) = \text{net profit for the last 4 quarters of the Company equivalent to THB 453,283,116 divided by 1,570,395,066 shares, resulting in THB 0.29 per share}$</p> <p>- Case 3 : $\text{Net profit} / (Q_o + 241,876,946) = \text{net profit for the last 4 quarters of the Company equivalent to THB 453,283,116 divided by 1,451,261,680 shares, resulting in THB 0.31 per share}$</p> <p>Therefore,</p> <p>Case 1 : $\text{EPS Dilution} = (0.37 - 0.25) / 0.37 = 33.27$</p> <p>Case 2 : $\text{EPS Dilution} = (0.37 - 0.29) / 0.37 = 22.99$</p> <p>Case 3 : $\text{EPS Dilution} = (0.37 - 0.31) / 0.37 = 16.67$</p> <p>Case 4 : $\text{EPS Dilution} = (0.37 - 0.25) / 0.37 = 33.27$</p>

Item	Detail
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No. 5 (A5-W5) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11 (4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events :</p> <p>(a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares.</p> <p>(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company.</p> <p>(c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company.</p> <p>(d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders.</p> <p>(e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company.</p> <p>(f) of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.</p> <p>(g) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a)</p> <p>(h) the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>

Item	Detail
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects (Related to the Company business), as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
Other	<p>The Board of Director or Executive Committee or any person authorized by the Board of Directors or the Executives Committee shall be authorized to determine criteria, conditions and other details of the warrants which including but not limited to the date of issuance and offering of warrants, the first and last exercise date, the exercise of right to convert the warrant to purchase ordinary shares, determination of conditions and other details related to exercise price adjustment and exercise ratio, to negotiate, agree and sign the relevant documents and agreements, as well as perform any action as deemed necessary and appropriate with respect to the issuance and allotment of the warrant to purchase ordinary shares, including listing the warrant and ordinary shares from the exercise of the warrant on the MAI, also to execute the application to the relevant authorities.</p>