

May 17, 2021

Ref. 105/2021

Subject: Explanation on percentage of changes more than 20% in company's operating performance for the three-month period ended March 31, 2021

Attn: Director and Manager
The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 4/2021 held on May 17, 2021 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the three-month period ended March 31, 2021. The Company had a net loss of Baht -35.4 million in this quarter, decreased by Baht -36.3 million or -4,033.3 percent, compared to a net profit of Baht 0.9 million in the same period of last year.

The Company would like to report herewith the operation results for the three-month period ended March 31, 2021 with a difference more than 20% in comparison with the same period of previous year due to the following main reasons.

1. For the 1st quarter of 2021, Revenue from real estate was in the amount Baht 742.6 million, decreased by Baht -132.3 million or -15.1 percent, compared to Baht 874.9 million of last year which the company breakdown details are as follows:

Unit: million baht

	Revenue for the year ended March 31				Increase/(Decrease)	
	2021	%	2019	%	Million Baht	%
Townhouse	525.8	70.8%	668.3	76.4%	-142.5	-21.3%
Condominium	131.6	17.7%	189.5	21.7%	-57.9	-30.6%
Inter Sale	30.9	4.2%	17.1	1.9%	13.8	80.7%
Land	54.3	7.3%	-	-	54.3	100.0%
Total	742.6	100.0%	874.9	100.0%	-132.3	-15.1%

2. For the 1st quarter of 2021, Revenue from construction service was in the amount Baht 171.6 million, increased by Baht 168.1 million or 4,802.9 percent, compared to Baht 3.5 million in same period of last year. That came from the construction of 2 condominium project.

3. For the 1st quarter of 2021, Cost of construction service was in the amount Baht 157.3 million, increased by Baht 153.8 million or 4,394.3 percent, compared to Baht 3.5 million in same period of last year. This is in line with the revenue from construction which increased from 2 condominium construction project.

4. For the 1st quarter of 2021, Distribution cost was in the amount of Baht 59.2 million, decreased by Baht -29.9 million or -33.6 percent, compared to Baht 89.1 million in same period of last year. By decreasing of advertising and event expenses.

5. For the 1st quarter of 2021, corporate income tax was in the amount of Baht 8.3 million, increased by Baht -5.0 million or 151.5 percent, compared to Baht 3.3 million of last year due to the current period taxable profit is more than prior year.

Please be informed accordingly.

Yours Sincerely,

(Mr. Anat Pinrat)
Company Secretary