

ZERO WASTE RETURNS HAPPINESS TO ALL LIVES

English Version Annual Report 2020

SUSTAINABLE HAPPINESS

IS ESTABLISHING
A MEANINGFUL
WAY OF LIFE.


REUSING CONSTRUCTION WASTE FOR BUILDING ANIMAL SHELTERS:

- This annual report book box can be reused as a shelter from rain and feeder for animals such as birds, squirrels, cats and dogs.
- The book sleeve can be used as an animal bed.
- The sand paper and the sack can be cut into stripes that can be used to fill the bed.
- The vinyl sheets can be used as a food pad.
- The wooden book cover can be used as the animal shelter's door.

WE TAKE FROM NATURE
AND RETURN IT TO
NATURE FOR REUSE.

Reuse this
as an animal bed.

Cut into stripes and
reuse them to fill
the animal bed.



Reuse as
the animal
shelter's door.

Milestone

21st Year Of Boutique Living Design

" We Not Only Design Houses.

We Create Design That Promotes

The Life Of Well-Being For People

While Also Improving Life Of Our Planet "

1999

-

2020

2002

Baan Areeya

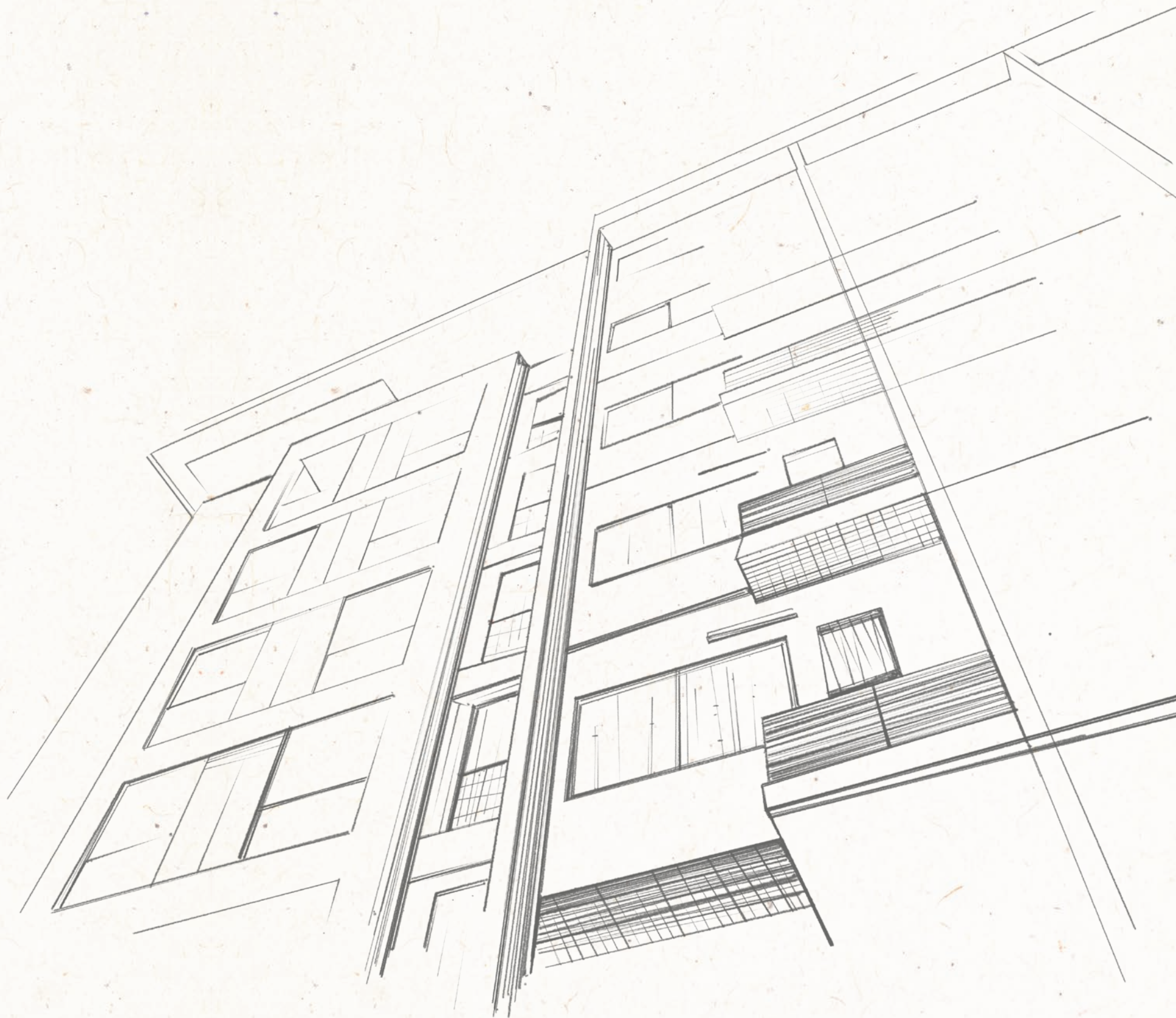
“ The First Resort
Style Modern
Tropical House ”



2006

A Space

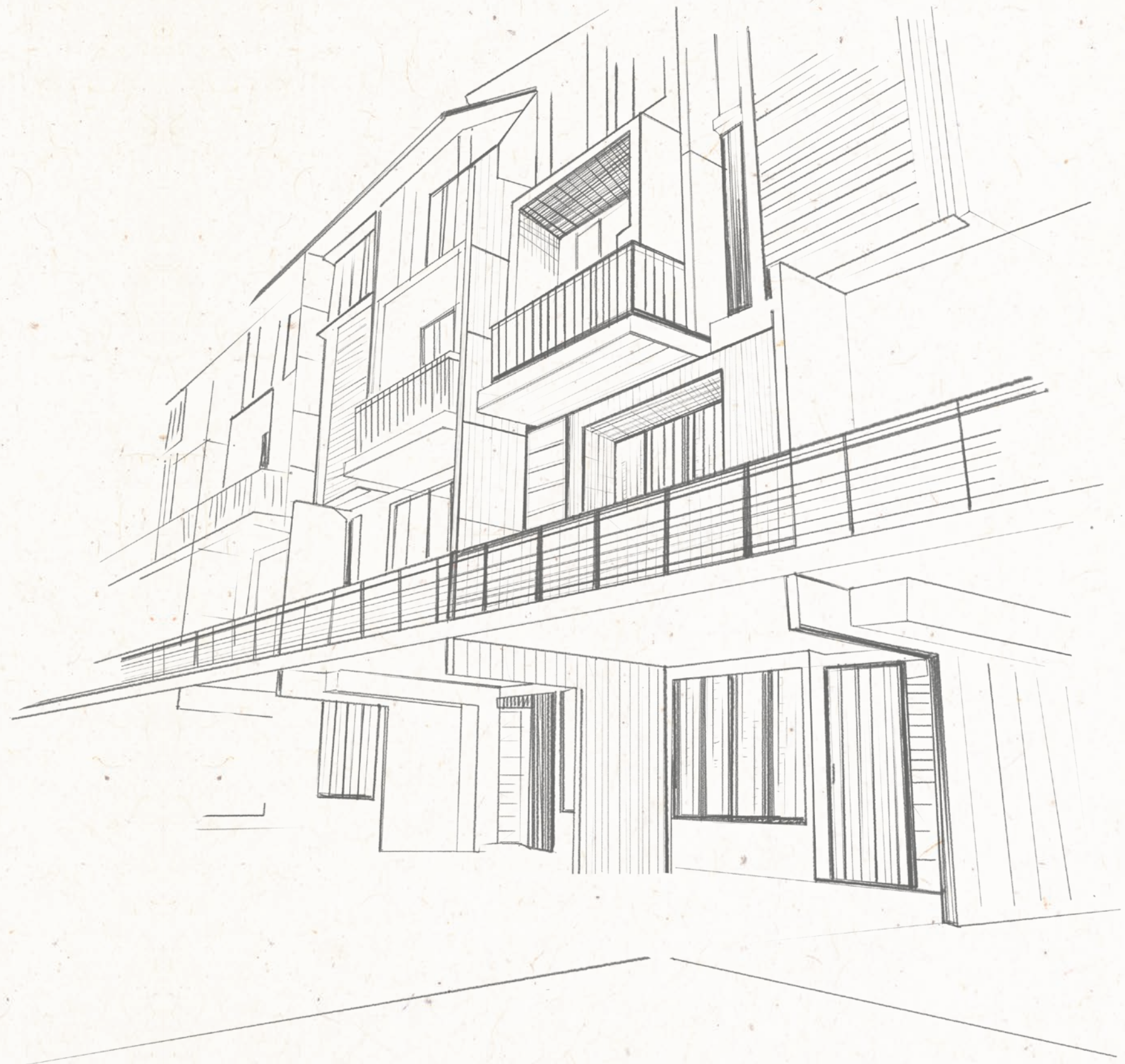
“ The First
Fully Furnished
Condominium ”



2012

Areeya Mandarin

“ The First Oriental
Boutique Living
Concept ”



2013

The Village

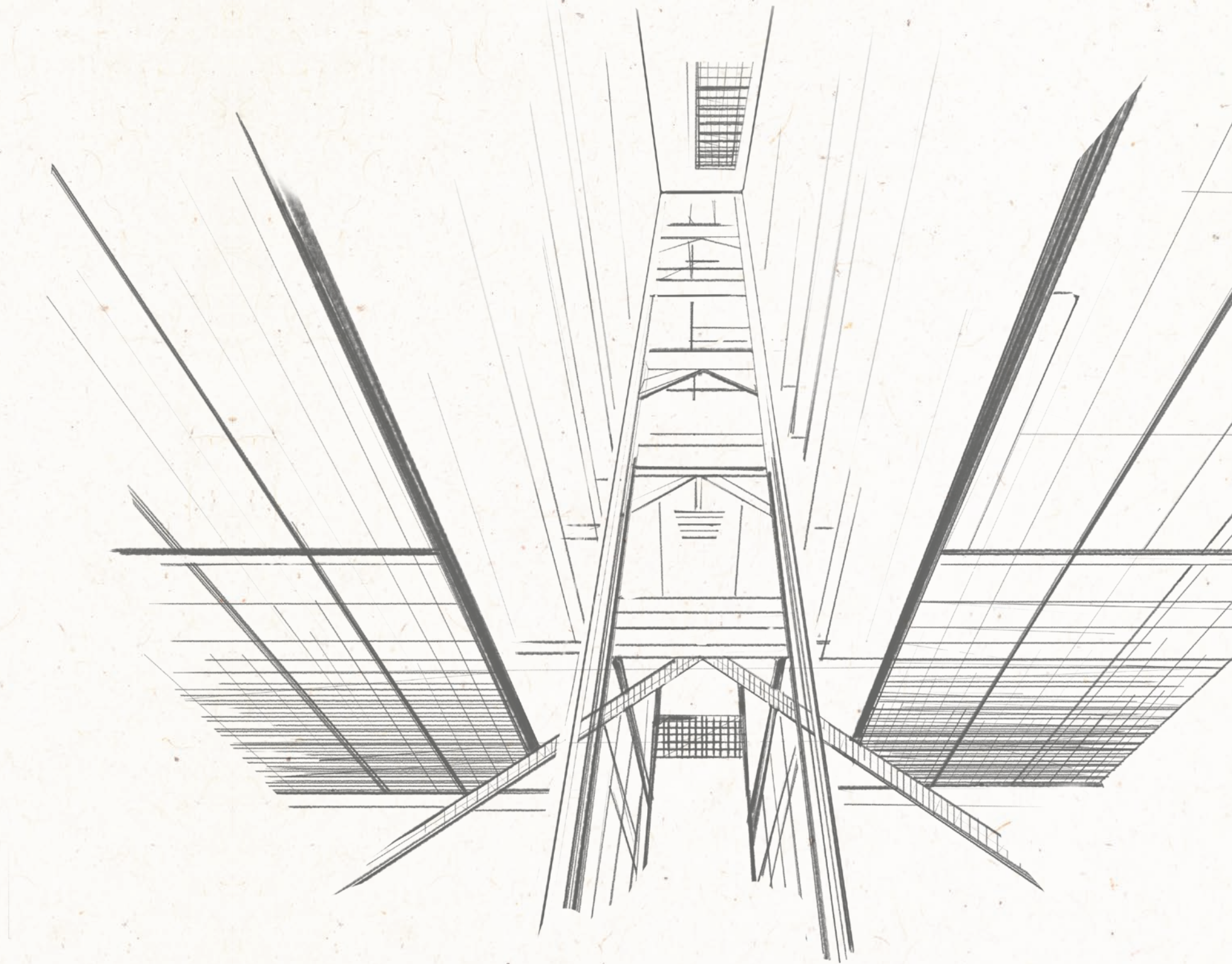
“ The First Colonial
Living Village Town ”



2016

A Space ID

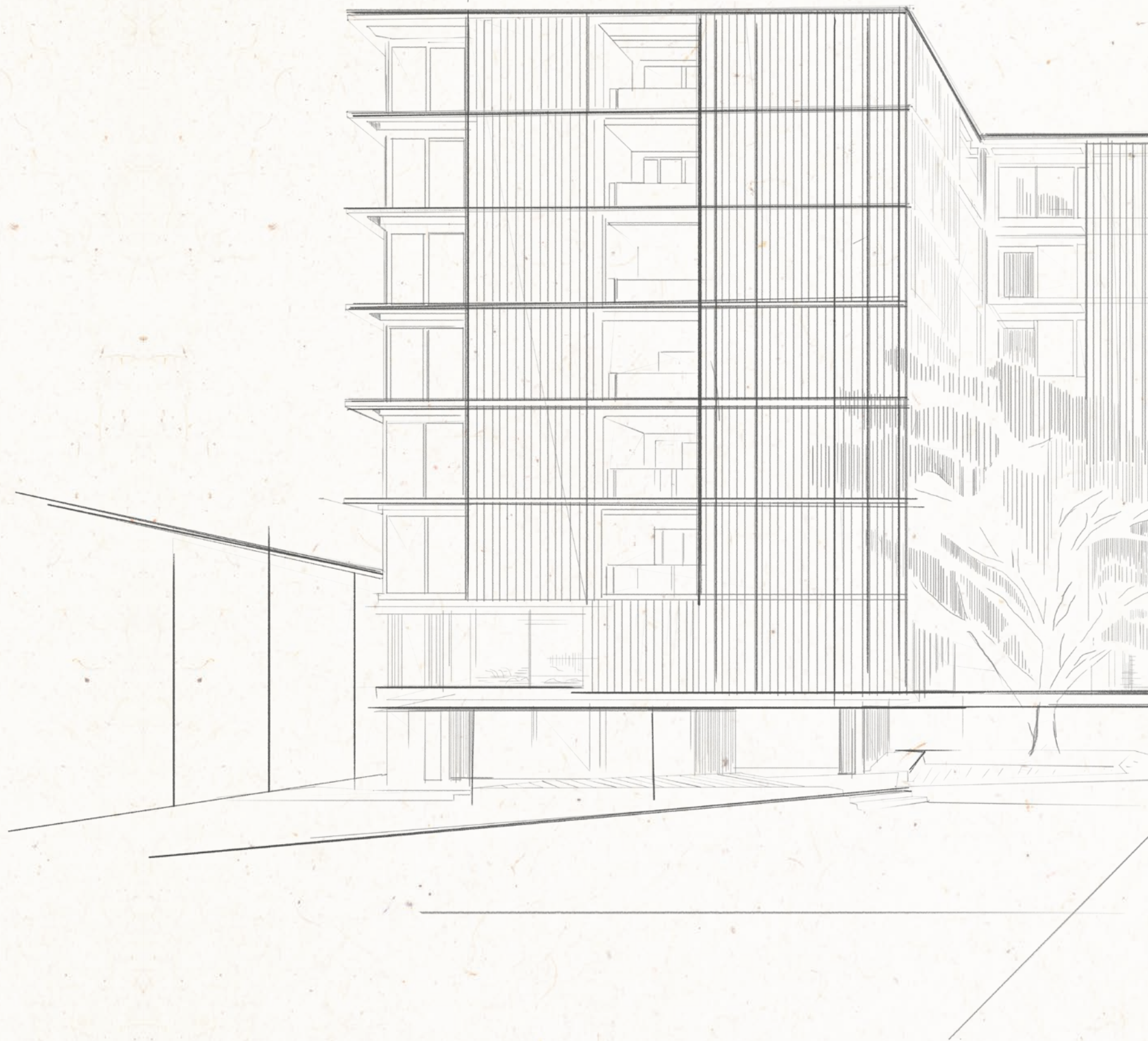
“ The First Condominium
with Smart Mechanical
Parking System ”



2017

Chalermnit Art De Maison

“ The First
Japanese - Inspired
Luxurious Living
Condominium ”



2020

Como Bianca

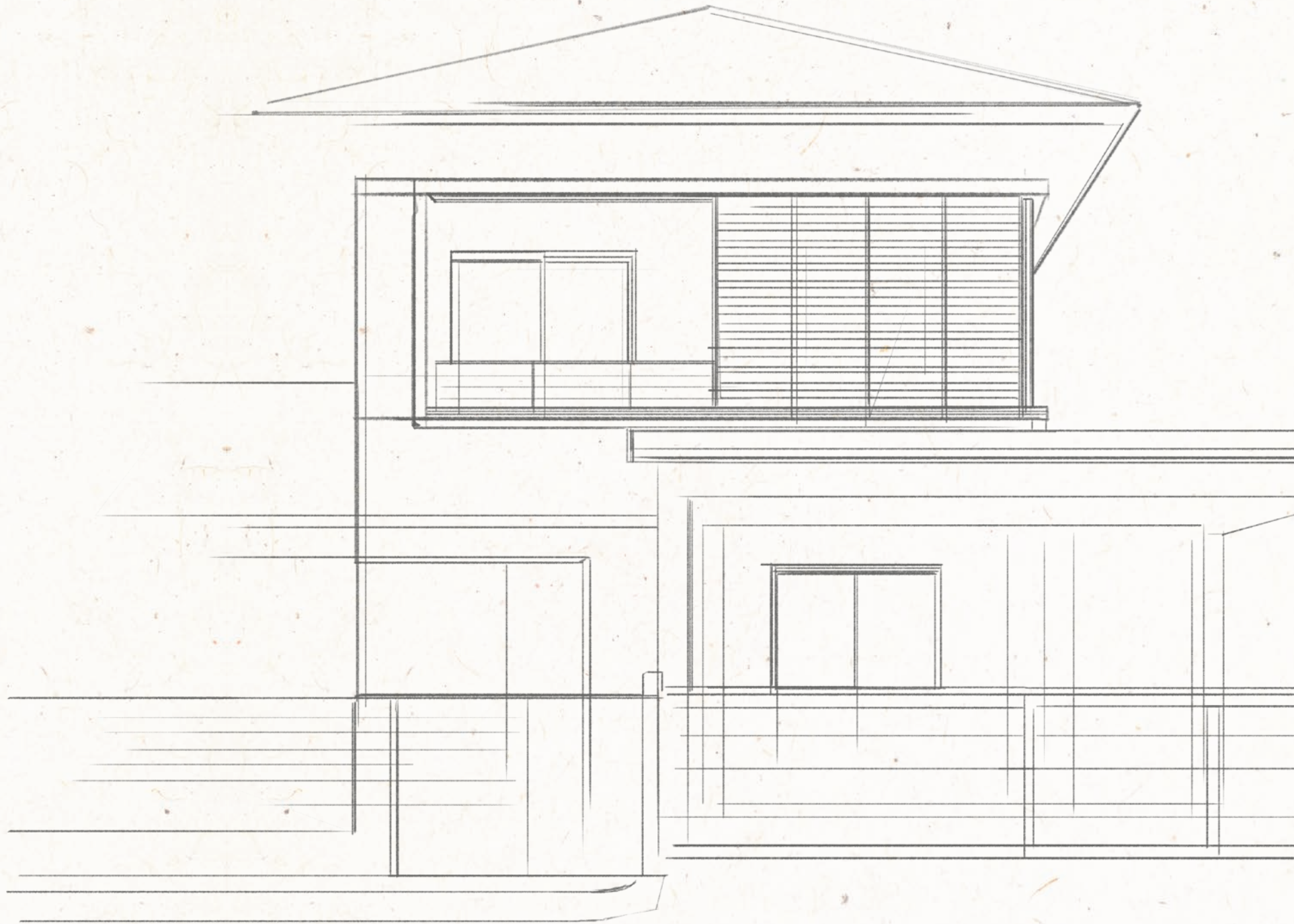
“ The First Minimal
Eco-Living Concept ”



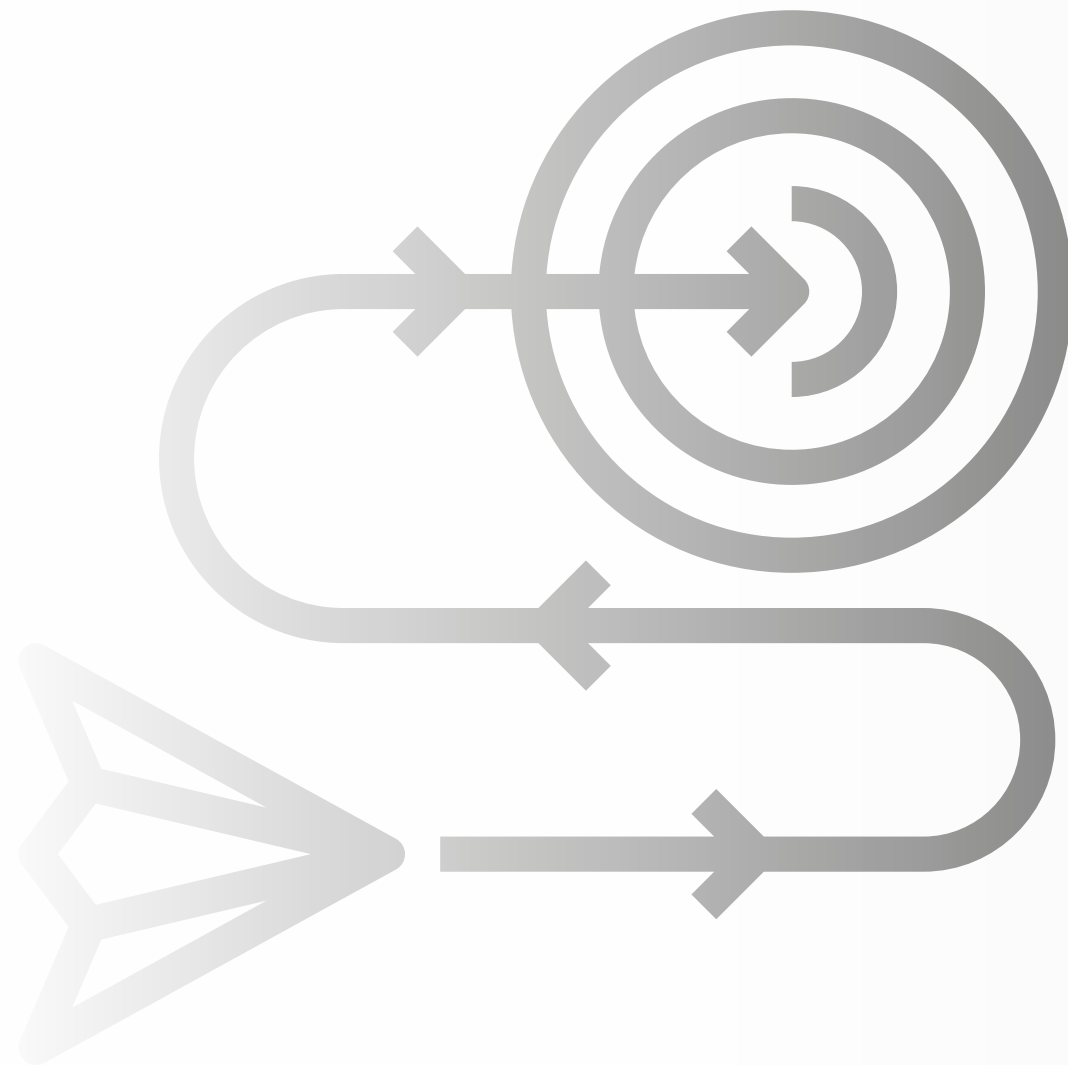
2020

Como Botanica

“ The First Urban
Botanical Living Design ”



Vision & Mission



Corporate Vision / Mission Statement

To become Thailand's leading real estate developer by creating everlasting happiness.

Vision

To become Thailand's leading real estate developer by creating everlasting happiness, making a distinctive difference in design, quality constructions and services for the residents, communities and society for healthier and happier livings.

Mission

To operate a comprehensive real estate business and become a sustainable business leader with a mission to look after for the stakeholders, employees, customers and society.

" We Not Only Design Houses.
We Create Design That Promotes
A Better Life And Well-Being For
People While Also Improving
Life Of Our Planet "

Corporate Philosophy

Building a 'home' is not just developing a property or the environment within the premises, but it means to be a part of the community and developing for a better living with a loving family and a sustainable future.

Corporate Value & DNA

PIPCO is a method that all executives and employees of Areeya work together to create a collaborative way and direction of work by taking into account the creation and development of the best results. These are the core values or the corporate culture cultivated as one of our DNA.

Areeya develops residential properties to answer the needs of customers in all aspects. It eyes to become a Leading Boutique Developer.

PIPCO

Proactive	Proactive work with positive thinking
Innovative	Dare to be creative and different
Passionate	Keen and eager for success
Collaboration	Working together as a team
Sense of Ownership	Sense of owning and belonging

Brand Background & Heritage



Corporate Background

According to Areeya, a ‘Home’ is where a family is built as a fundamental. The meaning of happiness is different from one another. It depends upon moments created and the meaning of one’s happiness. Therefore, Areeya would like to be the representative to build the foundation that is strong, healthy and sustainable which is Areeya’s pleasure to create and hand over to every home. It is important for Areeya to share and spread the everlasting happiness.

Today, with a 22-year extensive experience, Areeya guarantees that we have a good understanding of the changing needs with times by being able to design the society and the well-being for all the generations of all residents.

Celebrating 21 Years Of Pride

Introduced Areeya Property in 1999 (21 years)

*Current 2020		
Product Type	No. of Projec	Amount (MB)
SDH / Twin House	13	7,701
Townhome	32	15,501
Condominium	10	22,695
Total	55	45,897

4 Key Strategic Pillars

‘Aesthetic of Living’ is the fundamental concept that is carried on to the residents who will experience the well-being of living through meticulousness and strong intention developed to create each project at its highest quality. Outstanding with design, perfect with functionalities and services to create everyday happiness you can touch.

There are 4 important key strategies that are considered the core of products and services developed to deliver to every home and every family.

Aesthetic Design & Premium Quality

- Glasshouse is designed to help houses save energy and better exposed to natural light to bring the beauty from the green outdoor areas to partake in the home living. Giving the sense of being one with the nature.
- Hybrid kitchen appeases cooking lovers by creating unlimited happiness in the kitchen with adjustable kitchen style from Thai to Western.
- Water & light system is a utility system that selects only high quality materials for safety and ensure peace of mind in home living.
- Quality structure provides standard quality of unique structural design.

Innovative Living

- Smart home intelligent system allows residents to control their houses via mobile, making life easier than ever.
- Double gate & security guard center is designed to ensure safety with enhanced security systems.
- 24 hrs. Full HD CCTV monitor both in and out of the project all day and everyday.
- Easy Pass Access aims to provide no hassles for entering and exiting with Easy Pass system.

Sustainable Happiness

- Areeya clean living technology is an air circulation system that creates clean energy and saves more.
- Large urban green space is a large green area surrounding the project. It is a playground, a leisure pavilion or a bicycle parking space.
- Sustainable concept creates sustainable happiness.

Best In Class After Sales Services

- Areeya Family Application, is an application that helps facilitate the resident in placing complaints or requests, and receiving latest information.
- Areeya call center, is a dedicated phone line to provide project information and receive complaints from the residents.
- Areeya & You member, is a special privilege with great activities that are available for Areeya’s residents.



"Living Without
Aesthetics Is Just Like
Living Without Any
Meaning."

Our 'Areeya' Brand

'Areeya', a quality society that creates long lasting happiness Areeya is a 'Sustainable Living Developer' who strives to create a healthy environment and a meaningful life for all.

OUR PRODUCT

" GROW VALUE
WITH SUSTAINABLE
DESIGN AND LIVING "





CONDOMINIUM

CHALERMNIT ART DE MAISON

- Sukhumvit 53
- The Novel Perspectives of Luxurious Japanese – Inspired Residence
- Starting at 6.9 MB



SINGLE HOME

THE AVA-RESIDENCE

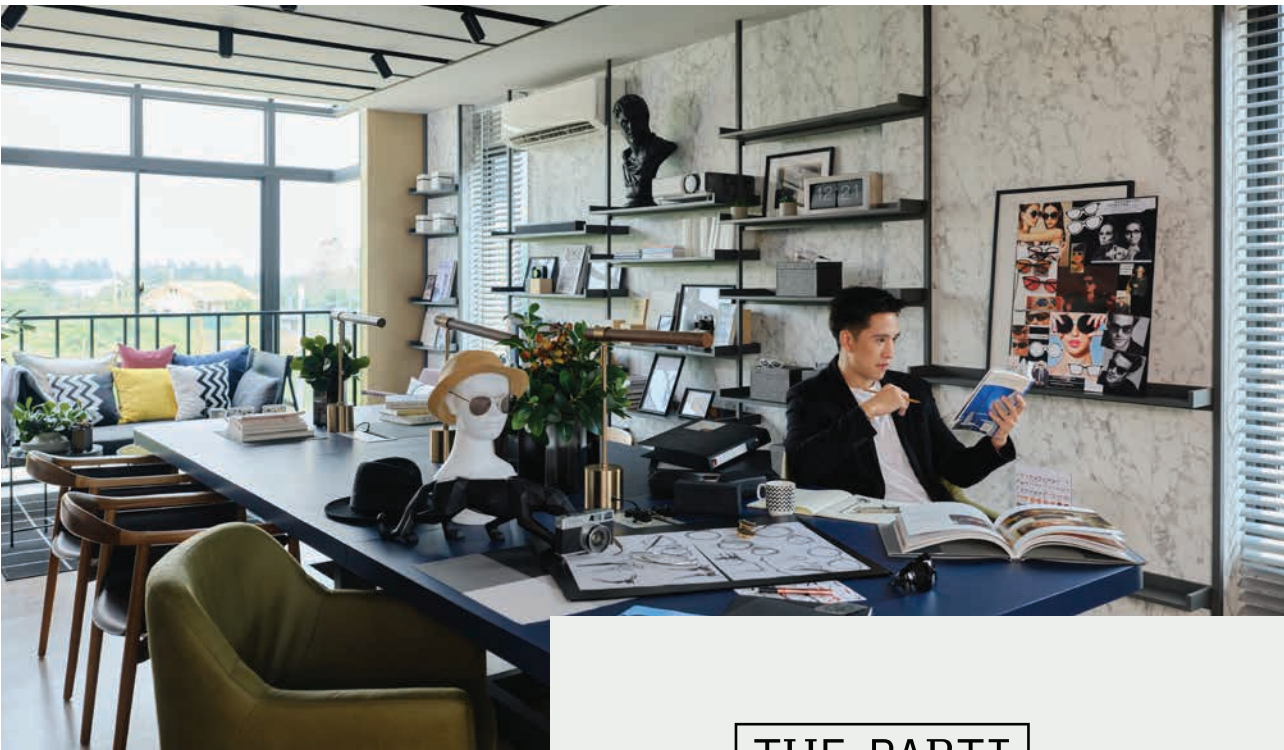
- Sukhumvit 77
- The Finest Reflection Of The Finest Living
- Starting at 29 - 39 MB



MANDARINA

TOWNHOME

- MANDARINA
- Ekkamai-Ramintra
 - A Statement Of Your Own
 - Starting at 7.9 MB.



THE PARTI

HOME OFFICE

- THE PARTI
- Kaset Nawamin
 - Creative, Community, Connectivity
 - Starting at 9.49 MB.





COMO

BIANCA

SINGLE HOME

- AREEYA COMO BIANCA
- Bangna-Wongwaen
 - Minimal Eco Living
 - Starting at 5.39 MB.



COMO

PRIMO

SINGLE HOME

- AREEYA COMO PRIMO
- angna-Wongwaen
 - Tropical Luxe Living
 - Starting at 6.59 MB.



The Village

VILLAGE TOWN

- THE VILLAGE
- Bangna-Wongwaen, Rangsit-Wongwaen
Hathairat-Wongwaen, Kanjanapisek-Ratchapruek
 - American Cottage Style
 - Starting at 2.79 - 4.39 MB.



TOWNHOME

- THE COLORS
- Ramintha-Hathairat, Kanjanapisek-Ratchapruek
Bangna-Wongwaen, Wongwaen-Ratchapruek
Rangsit-Wongwaen
 - Color Up Your Life
 - Starting at 1.58-2.89 MB.



a space | I/D

CONDOMINIUM

- A SPACE ID
- Asoke-Ratchada
 - Be "More" You
 - Starting at 3.39 MB.



COMO
BOTANICA

SINGLE HOME

- COMO BOTANICA
- Bangna-Wongwae
 - CRAFT YOUR OWN NATURE
 - Starting at 5.39 MB.





THE PLACE

TOWNHOME

- THE PLACE
- Kanjanapisek-Ratchapruk
 - The Place To Call Home
 - Starting at 1.49 MB.



a space mega

CONDOMINIUM

- A SPACE MEGA
- Bangna (Mega City Bangna)
 - Let You Live Life Creatively
 - Starting at 1.69 MB.





BUSABA

SINGLE HOME

- AREEYA BUSABA
- Ladprao-Serithai
 - Space For Family Connecti
 - Starting at 11.9 MB.



COMO

SINGLE HOME

- AREEYA COMO
- Ladkrabang-Suvarnabhumi
 - Blissfully Design
 - Starting at 6.99 MB.





Throughout 21 years, Areeya has never stopped developing a comfortable living, social and livable environment for all life forms.



We are aware of making the most of our resources for the sustainable happiness of today and the good life in the future.

A•EDITION

SINGLE HOME

- A-EDITION
- Sukhumvit 77, Ekkamai - Ramintra
- Phaholyothin - Kaset Nawamin
- A New Definition of Fully Curated Living
- Starting at 30 MB.

" Remain Committed
Towards Business Development
And Innovation That Creates
Happiness."

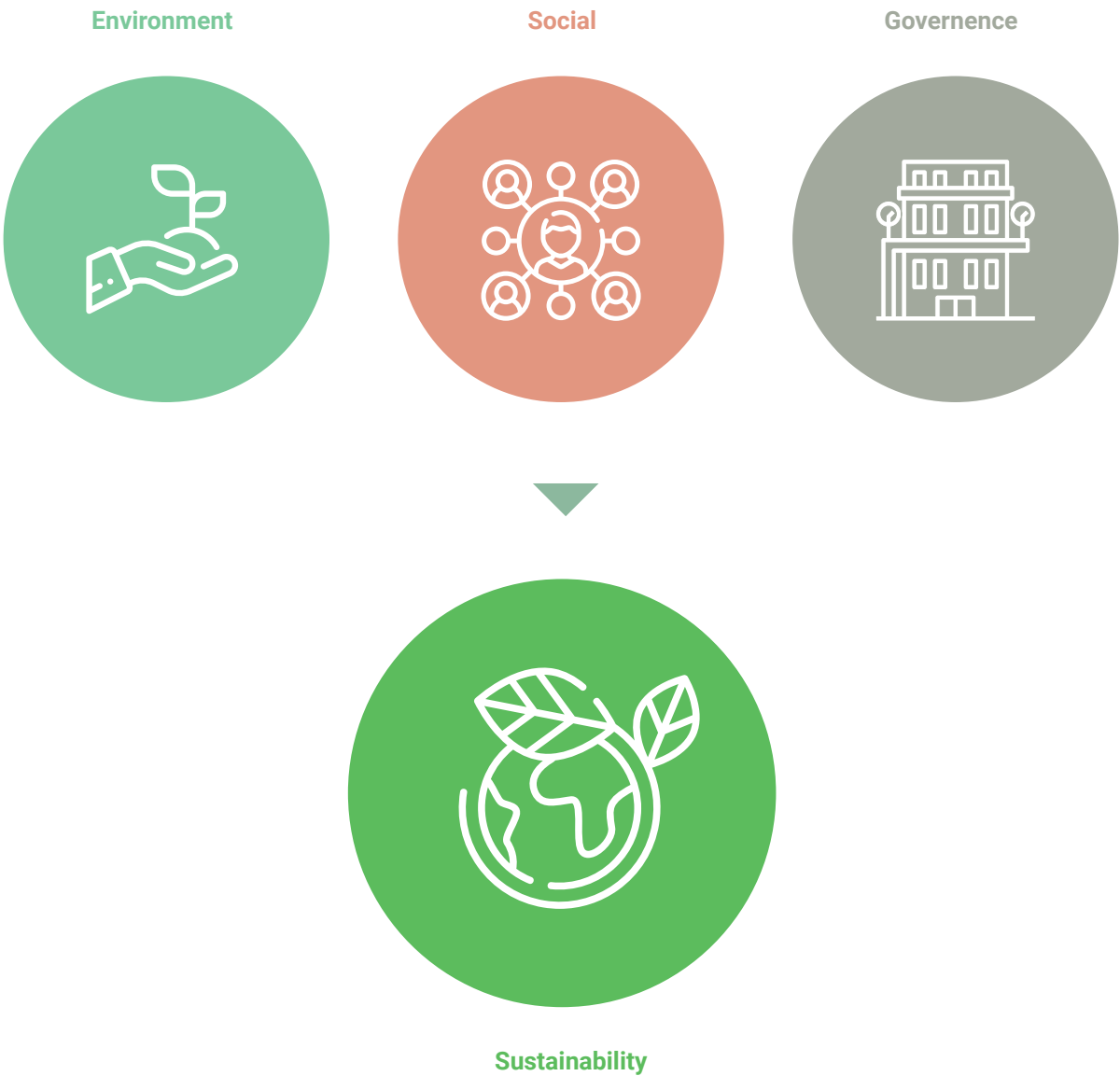
Corporate Social Responsibility

Areeya Property Public Company Limited are still committed towards business development and innovative thinking to manufacture satisfaction. The company achieves this by taking into account their responsibility towards society, the environment, the community and stakeholders.

Areeya Property consistently adheres to a framework of sustainable development and according to ISO 26000 for the purpose of achieving international targets set forth by SDGs.

1. Operating Framework

Throughout the years, Areeya Property Public Company Limited has been operating on a corporate social responsibility basis for sustainable development. From 2018 to present, the company has been continuing to strive to develop in every work process to ensure the operating framework covers 3 main dimensions of Environment, Social and Governance as an International Organization for Standardization for achieving corporate social responsibility.



ISO 26000	Measures
1. Organization Governance Board of Directors, Shareholders and Stakeholders, where all parties involved can observe all operations of the organization. The company provides full transparency which means that they are open to inspection and clarify with the parties involved.	<ul style="list-style-type: none">•An annual meeting of the company is held in order to display transparency about the company's operations.•The company has an organization chart of good corporate governance.•The company has policies and regulations in place to protect against infringement of intellectual property and anti-corruption, both internally and externally.
2.Human Rights The basic rights for employees include the rights on civil, political, economic, social and cultural in international law.	<ul style="list-style-type: none">•Employee welfare and benefits are regulated under Labor Laws as well as beyond the law.•Legal and fair employment by the law
3. Labor Practice The company has to realize that labor is not a product. Therefore, the labor should never be treated as a means and have equal rights towards legitimate labor organization.	<ul style="list-style-type: none">•Legal and fair employment by the law•Labor welfare standards in terms of convenience, hygiene and safety•The company provides an educational center for children on construction sites.
4. Environment An organization needs to consider the principle of sustainable consumption in order to reduce their pollution impact on the environment and how to use resources efficiently in the process and service.	<ul style="list-style-type: none">•A company's policy of 'Sustainable Happiness': happiness and sustainable environment is developed based on ways to reduce environmental impacts through reducing energy consumption of residents in the future as well as promoting environmental and health of living.•A committee is established to monitor and implement sustainable development
5. Fair Operating An organization has to operate with fair and open which helps to promote an efficiency of service and cost deduction. Besides, innovation product development in terms of expanding economic growth and living standards in the long run.	<ul style="list-style-type: none">•An effective procurement with fair and reasonable pricing determination.
6. Consumer Issues The organization must provide consumers with appropriate opportunities to receive information and services, and also need to focus on developing products and services that benefit society by considering safety and consumer health. In addition, when it is found that the product does not meet the criterias, the organization must have to restore order. However, the company should keep in mind on consumer protection laws and compliance regulations.	<ul style="list-style-type: none">• The organization has an after sales service policy that supports through residential call center, operation home services and product warranties under standard operating procedures.
7.Community Involvement and Development The organization must concentrate on communities and societyby establishing events for the purpose of building a solidrelationship between the community and the organization.That provide learning opportunities for the creative life andwell-being.achieving sustainable Development.	<ul style="list-style-type: none">• Relationship building activities between residential members towards the policy of "Sustainable Happiness"

Environment

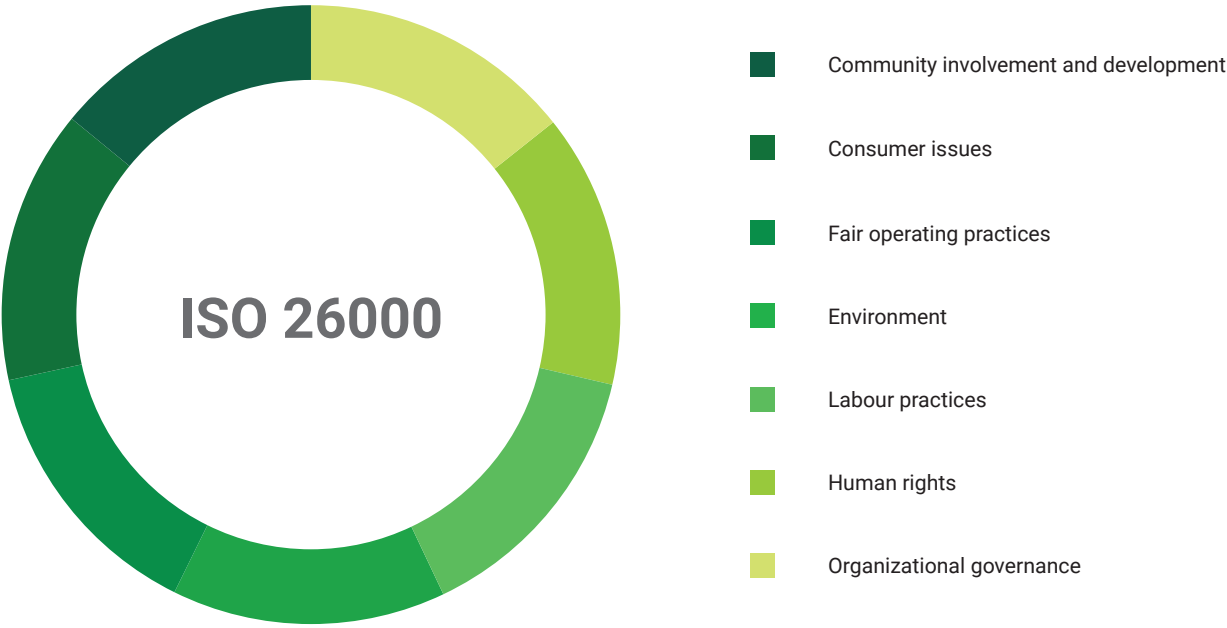
Strictly adheres to legal policies and regulations, including research to solve the environmental problems that have occurred and find ways to make the project environmentally friendly both the short and long term.

Social

Taking into consideration the social impact on the communities in the project, along with improving the quality of life as well as the social quality of Areeya's projects.

Governance

Commitment to corporate governance, efficiency and transparency with good ethics and taking into account the stakeholders of the business by expanding job opportunities. The increasing success of its turnover leaps and supports the economic growth of the partners and the domestic economy.



2. Operational Goals

As the company is a real estate developer, the company has to consistently develop work with social responsibility. In 2019, the organization has a goal to achieve sustainability in accordance with the international standards set forth by the Sustainable Development Goals – SDGs





Credit Images : United Nations
<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

1. No Poverty:

End poverty in all its forms everywhere

Action

- Provided employee's welfare in accordance with the labor laws and beyond the law
- Provided a fair and legal employment
- Skilled worker, more income
- Provided standard accommodation for labor, focusing

on convenience, cleanliness and safety.

2. Zero Hunger :

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Action

- Changed the beautiful garden into edible trees.
- Organized vegetable plots in every project to encourage residents to consume organic vegetables. In order to achieve sustainability, there is a process for the villagers to help each other grow, store, and take care of each other.
- Lunch is served at affordable prices
- Grew organic vegetables in the headquarters office as an alternative menu for employees.

3. Health and Well-being :

Ensure healthy lives and promote well-being for all at all ages

Action

- Provided standard accommodation for labor, focusing on convenience, cleanliness and safety.
- Provided well-being and healthy living for employees

4. Quality Education :

Inclusive and equitable quality education

Action

- Provided training sessions to employees in relation to their operational fields
- Provided learning center for children of employees in construction areas
- Encouraged foreign workers' children to attend public schools



Credit Images : United Nations
<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

8. Decent Jobs and Economic Growth :

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

9. Industry Innovation and Infrastructure :

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Action

- Eco-friendly design innovations.
- Innovative forms of after-sales services by using an application 'Areeya Family'

11. Sustainable Cities and Communities :

Make cities and human settlements inclusive, safe, resilient and sustainable

13.Climate Action :

Take urgent action to combat climate change and its impacts

Action

- Eco-friendly design innovations
- Renewable energy
- Recycling management system
- Reduce greenhouse gases

16. Peace and Justice, Strong Institution :

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all

Action

- Provided non-violating policy for intellectual property rights and anti-corruption both internal and external the organization
- The procurement has a fair price comparisons from trading partners
- The procurement and payment through the systems to prevent fraud

17. Partnership for the Goals :

Strengthen the means of implementation and revitalize the global partnership for sustainable development

Action

- Cooperated in research in children's construction area with Children's House Network Foundation under management of UNICEF's Child Friendly Space program, which is an international agenda

Aside from the implementation of the 3 dimensions of framework that mentioned above, the company also pays attention to "Children's Rights and Business Principles - CRBP" which is supported by UNICEF, The Stock Exchange of Thailand (SET) and Thailand Sustainable Business Development Institute (SBDI) by applied to suit the following projects and operations.

Credit Images : United Nations
<https://childrenandbusiness.org/>

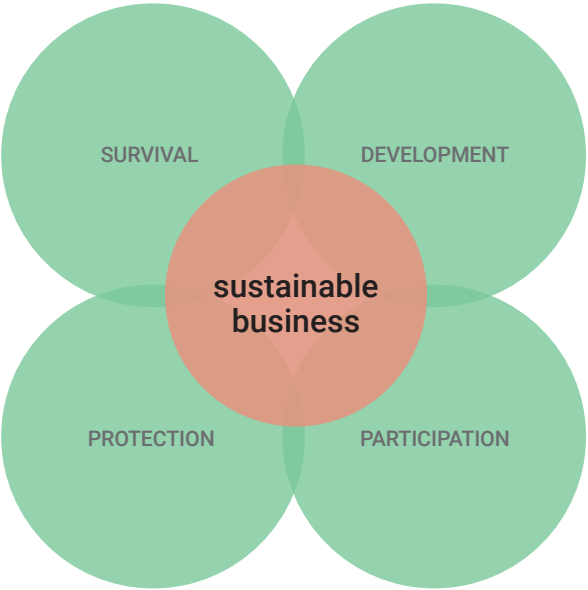


SURVIVAL

Focusing on children's health, therefore Areeya is focused on enhancing children's development and promoting health. By organizing the clubhouse, playground, basketball court, bicycle lane and etc.

DEVELOPMENT

A focus on education that the organization aims to provide opportunities for children of migrant workers to be able to study in public schools. The project "Child Friendly Space" was established, a learning center for children on construction sites, in collaboration with the Labor Rights Promotion Network Foundation, where organizes learning and communication skills activities for Thai, English, mathematics, arts as well as discipline and hygiene building activities for the children of migrant workers in order to increase communication skills and knowledge that will be able to study in the public sector in the future.



PROTECTION

Focusing on the safety of both the children of the residents and the children of migrant workers by building barriers between the construction area and the home residential to prevent the risks and dangers.

PARTICIPATION

Organizing activities that educate and create creativity and develop imagination in order to engage children in projects like A Green Market, growing vegetables, growing love's projects, Recycle Time and special events according to occasions.

" Sustainable Happiness "

The company operates on the basis of social responsibility, focusing on the good quality of life that comes from a quality society, resulting from a harmonious living together in a community of generosity under good environment, good health, therefore, that is the key for 'Sustainable Happiness'

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We intend to operate the business based on social responsibility, focusing on creating happiness for society and the environment under the essence of the "Sustainable Happiness" policy, happiness and sustainable environment which taking into account the happiness of the target group and stakeholders to cover all aspects, it is divided into 6 groups of happiness as follows :

1 Happy Builders : Workers or laborers

Consistently taking care of workers to be happy with quality in all aspects to create sustainable happiness both physically and mentally which we work to improve the quality of labor life in all dimensions, including

- **Well-being Improvement**

Providing standardized accommodations for workers, including the development of safe spaces for children, and promoting children into the education system.

- **Employment Development and Fair Benefits**

Fair employment, pay on time, auditable and giving workers with full legal rights.

- **Learning and Education Improvement**

Training and skill development to create skills and expertise which will lead to increased income generation in the future.

- **Development of a Safe Space for Children**

Provide a child learning center on a construction site to ensure the quality of life of children to be safe. Reducing accidents from taking children to construction sites and the anxiety of parents when going out to work.

Child Friendly Space On-site children's learning center has been established since 2015 which the management realizes the importance of the living of the workers and have the utilities ready for living. Therefore establishing standards of living for workers and children. In addition, child safety areas are provided to prevent workers from bringing children into construction areas in order to minimize accidents. There consists of learning buildings, green spaces and closed fences to ensure the safety of the children as a priority Which is cleaned daily for the hygiene of the children.

The learning center provides Thai language, mathematics, health education and life skills corners which teaches children to plant vegetables, which incorporates various benefits such as cultivation, taking care of the plants and responsibility. Regarding the learning center has children with many nationalities both Myanmar (Karen, Mon) and Cambodia, which is required to use Thai language to communicate primarily. Some parents and children who are unable to listen and communicate in Thai will have older children who can listen and communicate in Thai as an interpreter, which is another form of skill enhancement for children in the future.



Since 2019, the company has been strict about recruiting workers under the MOU rules and restrictions and limited the area of construction. As a result, there is a decrease in the number of followers or children of workers, which child care in the 'Child Friendly Space' Project has to be adjusted to suit the circumstances. However, it still focuses on the importance of international children's rights and encourages children to admit to the public education system.

In 2020, the COVID-19 pandemic in Thailand which groups are at high risk include children, the elderly and migrant workers. The company has provided primarily care measures by providing knowledge on how to take care of yourself and your family. Moreover, provided hand sanitiser and mask to prevent the spread of this disease.



2 Happy Hosts

Employee training, motivation building along with welfare that are benefits to employees in all aspects.

Employees are a key driver of its business and important resources which the company has policies and operations in human resources in order to support the work, motivation building, performance development, focusing on taking care of employees in various fields. So employees can work happily and efficiently at the same time.

The company has prepared for employees from the very first step when they joined, starting from the orientation for new employees, employee benefits, motivation building, employee activities, staff training, performance appraisal system and career growth as follows ;

New Employee Orientation

Orientation is the company's priority with the aim of enhancing the readiness of new employees when joining the company. Orientation is held regularly and scheduled twice a month according to the starting date of new employees in order to be ready from the first day they joined. However, the new employees from all departments who started work during the same period will attend an orientation session and have a meal together in order to strengthen the relationship between departments. In addition, the company also provides opportunities for employees to exchange ideas with each other in a friendly atmosphere throughout the orientation.

Staff Training

In recent years, the company has developed knowledge and employees' skills, which the key policy is to provide continuous training and development with a long-term training roadmap.

In addition, the company has paid attention towards the employees development at all levels, from staff to management level by providing clear training topics to develop skills for employees to have knowledge, abilities and skills in teaching and communication, which leads to maximum performance.

A Good Work Atmosphere

The company has developed and improved their work layout to have a sustainable and a positive work environment. The company has adjusted the layout and workplace to have a good atmosphere (Happy Workplace) both outside atmosphere and office interior in order to motivate employees to work happily, the work area is decorated in an atmosphere conducive to creative thinking that includes the allocation of common areas for employees to use for meetings or discussing, both formal and informal ways.

In addition, the company encourages employees to participate in activities by allocating space for various activities. This includes a dining area with affordable staff lunch, an area for playing table tennis during lunch break and after work in order to make employees feel relaxed and to strengthen the relationship amongst all departments.



Employee Motivation

In terms of motivating employees whose achieve performance goals. The incentive is given according to performance and goals, and an annual bonus is given to all employees based on the company's performance along with team and individual performance appraisals.

Employee Benefits

Employees are a key driver of its business and important resources. Besides, compensation, welfare, including performance benefits to employees. Each year, Areeya also reviews additional compensation and benefits for employees to be in line with the economic conditions and to provide standard welfare compared with the same business industry with the aim of raising the happiness of employees as well.

Employees welfare benefits allocation, the company takes into account the quality of life and happiness of employees in the following aspects.

Cost-of-Living Assistance Benefits

- Providing financial assistance such as marriage ceremony, monk ordination ceremony, etc.
- Providing funeral allowance in case of an employee, parents, spouse or child of the employee has passed away.
- Providing staff uniforms
- Providing accommodation
- Providing quality lunch service with affordable prices

Money Saving Employee Benefits

- Provident Fund
- Social Security Fund
- Compensation Fund

Employee's Family Unit Development Welfare Benefits

- Employees Life Insurance
- Financial assistance for medical bills
- Providing maternity care

Future Stability Benefits

- Home Loans

Hygiene Promotion Welfare

- Employee health insurance that covers across in Out-Patient Department (OPD) and In-Patient Department (IPD)
- Providing 'get-well-soon gifts' for employees
- Annual health checkup
- Providing health education
- Providing nursing room and first aid supplies
- Providing employees Influenza Vaccination

Employee Leave Rights

Apart from the benefits mentioned above, the company has provided employees with the ability to take leave according to their rights and needs, such as vacation leave, sick leave, maternity leave, ordination leave, military service leave, sterilization leave and training leave.

The Coronavirus Disease (COVID-19) Outbreak Control Measures)

The company was aware of the employee welfare including customers, business partners and visitors. Besides, established the actions for COVID-19 prevention and control and appointed a committee to manage the situation of the coronavirus outbreak to formulate a plan to support the situation of the COVID-19 outbreak, including assessing the risks that may occur along with the measures that will enable to cope with different stages of pandemic situations under Coronavirus Emergency Preparedness and Response Plan which is divided according to 4 Stages Of Disease Transmission as follows;

- Stage 1 : First appearance of the disease
- Stage 2 : Local transmission
- Stage 3 : Community transmission
- Stage 4 : Widespread outbreak

From the stages of disease transmission above that bring in the formulation of plans to support and measures which includes communicating with all relevant departments to know and be able to operate properly and efficiently, divided into following details;

1.The Coronavirus Disease (COVID-19) Outbreak Control Measures and Protecting Workers Guidance

- Measuring employees' body temperatures when entering the workplace every time by organizing the screening points and installing thermal scanners in the office as well as other areas to measure the temperature
- Wearing a mask at all times when working in the office, including visitors as well
- Providing alcohol gel throughout the office to facilitate and reduce the chance of infection
- Cleaning and disinfecting regularly
- Preparing both print and online media to provide useful and update information along with situation reports
- Social Distancing Measures, by reducing close contacts with colleagues to avoid transmission, sending documents between departments via EMail if the documents do not need to be signed, meeting via Video Conference, including working time managements for employees to work at home in order to

reduce congestion in the workplace as well as reduce the risk during the employee's commute to work.

- Preparing covid 19 risk assessment in order to survey, monitor and control, as well as to encourage employees to be aware of the strict implementation of the control measures both the company and the government sector.
- Asking for employee cooperation to avoid traveling to the outbreak countries according to the announcement from the Department of Disease Control, Ministry of Public Health.
- Employees who have traveled to and from (Transit) risk countries during the outbreak of COVID-19 according to the announcement from the Department of Disease Control, Ministry of Public Health (both business trip and personal travel)
- If any employee who has family members living in the same location has traveled in a high-risk country or an epidemic country, must self-monitor and self-observe the symptoms.

2. COVID-19 Countermeasures

In order to cope effectively and quickly, the countermeasures have been established in case that found infected people with COVID-19, by dividing into 4 different groups as follows;

- **Group A** is a risk group with a positive result, either through the rapid test (blood sample) or the Swab (nasal or throat swab)
- **Group B** is a group who contacted group A within 14 days after the result of group A was known to be positive
- **Group C** is those who contacted group B within 14 days, but after group B met with group A.
- **Group D** is a group that might have contacted with group C

Therefore, employees are able to know, understand and be able to operate effectively as guidelines above.

Employee Relation Activity

Employee Relation Activity is considered to be the building block for good relationships in the company, encouraging inspiration and enhancing collaboration between departments. The company has organized activities for employees throughout the year such as the new year ceremony and annual company's merit making ceremony.

In addition to the activities mentioned above, the company also participated in environmental protection by separating recyclable and food waste. So that it can be reused for the maximum benefit.

Recycling waste management, providing waste separation recycling for employees in every floors to ensure that recyclable materials are processed in the right way

Food waste management, separating leftover food in a separate bin and putting the leftover food scraps into a food waste disposal to produce compost for growing vegetables garden around the office building and it will be harvested and cooked for the employees.



3 Happiness of Residents : Customers or Residents

We have been committing to create happiness for all residents through innovation, happiness that begins from project design and design of living for sustainable happy living. Regarding the environment, quality of life and cost reduction that will occur in the future through operations as follows;

Community Service

After sales service management includes community administration, warranty period repair service, customer service center, infrastructure delivery and the juristic which aim to provide the best service and get the most satisfaction from Areeya residents and lead to word of mouth and referral according to the 'Friends Get Friends' campaign. Moreover, building confidence in consumers in the long term according to 'Best in Class After Sale Service's policy. Including taking care of the residents since transferred ownership to after-sales service with full capabilities.



Community Management

We began to develop from the fundamentals in safety, cleanliness and livelihood by using the ISO framework of the ISO or the quality management system according to international standards. The Company has developed Quality Procedure, Work Instruction and control documents in order to have operational standards with regular working controls and monitoring and monitoring regularly on a monthly basis. Including, meeting the residents to inquire about well-being and ask for problems that occurred in order to service development.

Besides, we have been developing our work continuously in order to build the best system of village administration. For example, maintaining security services that enhance the performance of the security company and the security guards itselfs, which provides modern tools and equipment that can record and track the security information anytime and real time through an application on mobile phones.

During the COVID-19 pandemi, the company has strict measures to prevent spread of disease as follows

Entry-exit the project, to measure body temperature without exception, whether it is the residents, visitors, contractors and construction workers.

Home inspection repair, the employees must wash and spray their hands with alcohol before visiting the residents including wearing a mask at all times during home inspections and repairs.

Clubhouse services, must clean regularly. spraying disinfectant spray, and after the measures announced by the Department of Disease Control, the clubhouse must be closed according to the government policy.

;

Warranty Period Repair Service (After Sale Service)

It was a job that has been enhanced and monitored into another level of services. Apart from 'Call Center', we have also developed customer service systems by adopting innovative technology to 'Areeya Family' mobile application as a channel for repair and tracking the status of work for 100%. To ensure the work control is in accordance with the established standards by using information which includes suggestions to improve and develop in the future services.

Call Center

It is a residential information service center that provides comprehensive information services to facilitate from customers to residents through various channels

Call Center 1797 and 02-7989800

'Areeya Family' application

Facebook : Areeya Home

'Areeya Family' Application shows useful information to users such as project information, project location, map, warranty period repair service, customer complaints, service performance monitoring, including 100% inspection services. In order to have control according to the standardized. In addition, the service provider can also text messages for asking information on services through the apps as well.



Fund Management and Project Delivery

The fund management and the project delivery handover to house and condominium juristic management is a very crucial job a part of after sales service development and has been targeted in order to manage the fund efficiency, transparency, and auditable in every project. A primary focus on fund management for maximum benefit to the residents, the juristic management team and the company itself. One of the keys is that the public utility operations and maintenance remain in good condition and ready to use at all times, therefore the residents do not have negative perceptions towards their well-being. Also reduce the time delay in delivering utilities when they are due by the law which is essential to reduce costs and increase opportunities for the company

Happiness Activities for the Residents

Not only excellent services that made our residents happy but Areeya has been continuing to create happiness and connect with the residents as always, both projects under Ariya's management and even the delivered projects of the juristic committees. Before the COVID-19 pandemic, Areeya and the juristic committee of Bangna have organized a merit-making activity, along with knowledge sharing session, leisure activities about waste separation for children in the project on children's day



4 Happy Neighbors : Contractors and Construction Partners

Not only taking into account the profits and benefits of stakeholders in the business sector but also the social, community and environmental responsibilities in order to strive for excellence in construction with the aim of making the house as a starting point of happiness by proceeding as follows

1. Construction Site Standards

The company aims to create tidy, clean and safe environment with the standard requirements covering the project development area from the beginning, during and finishing construction works

2. A Subcontract

The construction process is hiring other contractors both medium and large scale, who are qualified and financially stable to participate in the construction business. The construction system development has focused on the quality of the construction to create confidence and trust. Most importantly, reduce the risk of delaying and ineffective construction projects. Therefore, 'A Subcontract' system has been developed to support the process of work between contractors and company. In terms of reducing time, reducing work processes and reducing the amount of documents through the system and evaluating the performance of each contractor at the same time. In addition, there is data on adjusting the contract price according to the market rate, analysis and contractor grading in order to be able to adjust the special hiring rate for skilled contractors who have been trusted after working for a while.

3. A Supplier Online System

Areeya Property Public Company Limited and all its affiliates trade with vendors by orders and deliveries, which in the process of delivery consists of billing according to the delivery report and purchasing order tracking. The concept of developing 'A Supplier Online System' that facilitates Areeya's business partners in the delivery and billing. The vendor is able to check the products delivery and the delivery tracking to reduce an error between the seller and the warehouse on site. It also reduces time, documents, and billing procedures and the process of document verification which the vendor can issue bills every day as well through an online system.

4. Safety

A Model for Better Life' is one of the processes for improving the quality of labor life to achieve comprehensive care with a goal to solve the problem of skilled labor shortages by creating morale for migrant workers and creating good health in their daily life, livable environment, and reducing concern for their children. Establish 'Children

Learning Center' in the construction area to be a safe area. The company has acted on the idea that when workers are in good health, good mind and without concern, they will be ready to work and make their work more efficient and would like to stay with Areeya for a long time.

When workers do the same work over and over until they gain experiences and become expertises which the more they are, the more they earn according to skill level. It is a stability cycle for the workers and family in both economic and family aspects. This is beneficial for the company to have quality and standard products to deliver to customers on time, less maintenance and reproduction of the projects. Hence, reducing costs, reducing the time wasted

and increasing the competitiveness of the company

5. Supplier ABC

The company has hired other contractors both medium and large scale, who are qualified and financially stable to participate in the construction business. By the time, the company has accumulated experiences and a qualified team to proceed the construction by ourselves in order to build confidence and trust. Therefore, reduce the risk of delaying and unqualified construction projects. The company has set the price of the contract wages including labor wages and construction materials to the contractors. Also control the quality of work, working time and construction costs according to the company.

Since the company has been operated for a long time, therefore the work team has accumulated a large number of workers and sub-contractors both small and middle scales. In fact, the economic fluctuations have been going up and down. Thus, the team is caution to deal with the incident that may occur in order not to affect the reputation of the company. The response strategy is the contract price adjustment according to the market rate, analysis and contractor grading in order to be able to adjust the special hiring rate for skilled contractors who have been trusted after working for a while. Another important thing is to use more semi-finished construction, including structural work, floor work, roof truss and plastering to reduce dependence on labor, which is a way to solve the problem of labor shortage. On the other hand, we also increased the number of contractors and skilled workers to mitigate the impact.

The quality and standard of construction work is the key factor that helps the company to achieve the goals. Therefore, the company is strict in terms of quality and standards of construction work, including the duration and cost according to the plan. The company has applied the management system of ISO standards in the construction to reduce resource redundancy, increase business competitiveness and lead to internationalization. There is also a central unit of Quality Control - Q.C., who is responsible for inspecting the quality and quantity of construction work to be accurate according to the plan and the company's construction standards that contributes to efficient and productive work. In addition, the company also has a team to find weaknesses of the general construction system for the construction improvement and development. However, oftenly that the external factors quite have a big impact towards the construction and project development such as labor shortages, minimum wage increase, building materials price adjustment, etc. Hence, the company has implemented strategies in various dimensions to reduce problems and impacts later. For example, the strategy of "building house before selling" in order to consistent planning.

5 Happy Social : Society and Nearby Communities

Building a good relationship with the residents in the project and nearby communities is a concern that Areeya has continued to focus on. Because we believe that if the residents and the community are happy and have a good relationship, it will lead to sustainable happiness. Therefore, we intend to the social business development which is divided into 2 parts as follows;

- The Project Community
- The Neighborhood Community

Part 1 : The Project Community

We developed the residents well-being and community along with the utilities under the policy of "Sustainable Happiness", love the earth love us, which is the innovative development, from the house to the common area in order to provide the residents with a good and happy environment.



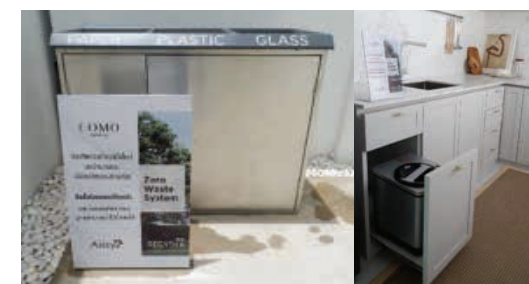
• **Wastewater Treatment System** Home water treatment system that separates the sewage pipes and well water. Including the installation of a special treatment machine in the common area so that the treated water is up to standard and can be reused like watering plants, public road cleaning that helps to reduce the rate of tap water use and cost.

• **Solar Cell** was one of alternative energy technologies that was used in the projects and also helped reduce the cost of using the central electricity, which is useful for sustainable project management.

• **Exercise area** The concern of residents health, originally that Areeya has organized 'Club House', by having gym, swimming pool and expanded to a cycling lane on the central road which at the present, the project has developed to basketball court, running track and playground (classified according to the project area), in order to encourage residents to have a healthy body and to be able to exercise more conveniently.

• **Organic Vegetable** Organic vegetable garden plot developed from the project "Grow vegetables, grow love", an activity that took place after the population of more than 50% and the residents took part in the vegetable gardening as well, in order to benefit them from the beginning. Therefore, we developed a model by organizing a vegetable garden from the beginning of the first residents for the maximum benefit.

• **Waste Management** It was the waste management system that started from the house to raising awareness together. Reducing greenhouse gases from the waste separation as well as reduce municipal incineration and landfills

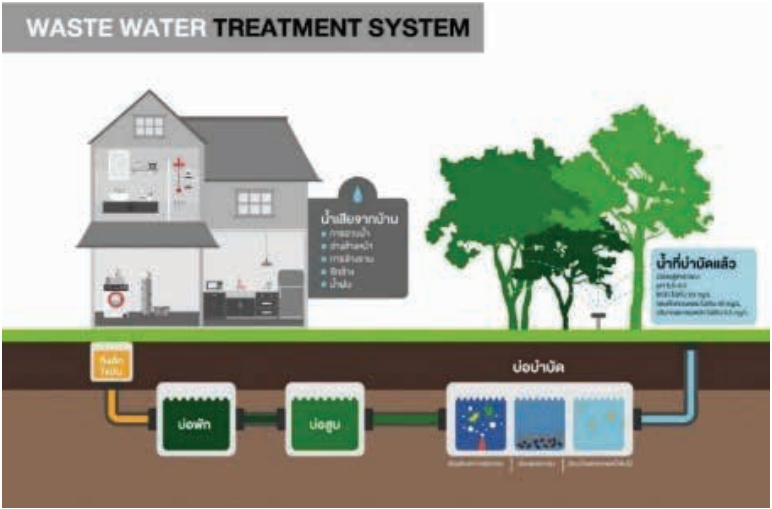


The waste management system is a serious concern and commitment, starting with the research of household waste creation, to the import of food waste disposal machines. In order for Areeya residents to experiment until developing into various forms of waste management as follow

1. Food Waste Disposal The food waste disposal machine is an innovative product in the kitchen of every Areeya's household that helps residents to reduce the problem of unpleasant odors that are left from cooking and eating as well. This machine will be able to digest food waste within 48 hours and the results of food scraps can be used as compost for growing plants in the house as well.

2. Household Waste Sorting Bins To promote waste separation from the source and reduce greenhouse gases that affect the environment. Areeya provides a bin to separate the type of waste from inside the house to facilitate waste management.

3. Recycling waste management It is the integration of technology to be an aid to waste management systems through applications, which is called 'RecycleTime' and can be used for both iOS and Android operating systems. This application is for Areeya residents only, which in the future plans to expand to external projects and office buildings as well.



6 Happy Environment : Everyone in Society

From the development of the environmental management system towards the development of renewable energy in real estate to reduce greenhouse gas emissions problems and environment care in a full range. So it started with a research study on the construction waste to residents behavior along with the amount of waste. From the research, it was found that the main problem of waste generation was from household waste due to the daily production in daily life. In order to reduce the problem of overflowing garbage which impacts people or even animals as we have seen the news every day. Areeya has developed innovations to suit the urban lifestyle as mentioned above.

'RecycleTime' application is a tool to make an appointment for shopping recycling items in front of the house. The first operation was in May 2018 to the present which covers 6 areas : Bangna, Rangsit, Hathairat, Lat Pla Khao, Sai Noi and Bang Bua Thong.

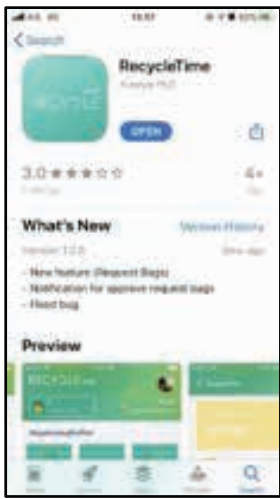
Part 2 : The Neighborhood Community

The company is aware of the responsibility towards the neighboring communities and conducts the construction without causing any impact on the communities with the aim of building a good relationship between the project and the community for an effective real estate construction with has the main operations are;

- Fully comply with all contractual
- Developing the project from the first stage to the final stage of the construction with care according to the specified work standards.
- Focusing on preventive risk to reduce potential impacts of the work
- Opening channel coordination services or complaints through the Call Center.
- Supervising, following up and resolving any problems caused by complaints to be finished without being ignored.
- Adding partners nearby the project

Result

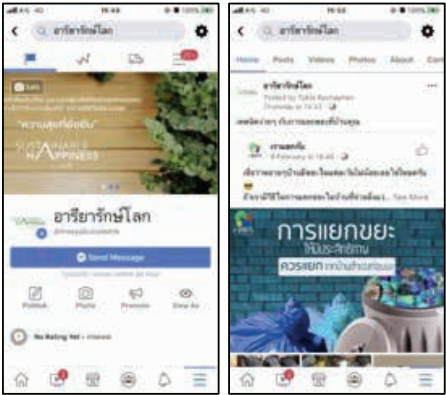
- There is no objection in the project development area.
- Generating indirect income to the communities surrounding the project in terms of housing, zland leasing, shops and collaboration.
- Reducing transportation costs or the delivery time when compared to ordering products across the area.





From the 'RecycleTime' application has shown that Areeya has been collected waste that could be recycled total amount 159.49 Tons and reduced greenhouse gas emissions by 223,642.89 Kg. of CO2 (GtCO2), which is equivalent to planting trees up to 497 Rai.

Note: Knowledge information from the website of the Thailand Greenhouse Gas Management Organization (Public Organization)



Besides to campaigning in Areeya's project, the company has also created a waste sorting manual named, 'Who says the world has rubbish?', to explain how to sort waste at home to reuse or create good things for the community incorporated with TIPMSE Packaging for Environment as an academic advisor to publish both offline and online.



Online channels to educate about the environment via Facebook Fanpage 'Areeya Ruk Lok' (<https://www.facebook.com/AreeyaSustainable/>), which is the channel for people who are interested in PR, news and activities and knowledge.

Areeya realizes that the campaign alone would not have been very effective but with cooperation and support from related parties, it could have more positive and sustainable results. Therefore, a Green Market event has been held, which is an area to support community enterprises who are environmentally conscious to come join and sell eco-friendly products and exchange knowledge to one another which includes the waste separation comes at the event for proper disposal of waste.





CONTENT

1	Achieving Sustainable Growth	18 - 25
2	Corporate Sustainability Policy	26 - 37
3	Taking A Steady Step Forward	38 - 48
4	Upholding Operational Transparency	49 - 184
5	Operating With Good Governance	185 - 216
6	Internal Control And Risk Management	217 - 229
7	Striving To Become A 'Value' Organization	230 - 259

Message from the Chairman

2020 was clearly a challenging year for all sectors and industries. Due to the emergence of the COVID-19 pandemic in late 2019,

2020 was clearly a challenging year for all sectors and industries. Due to the emergence of the COVID-19 pandemic in late 2019, physical social distancing and travel restriction measures are considered primary tools that almost all countries adopt to prevent the spread of the disease. However, those measures have caused enormous impacts on local and regional economies around the world. Thailand has also been affected by the COVID-19 phenomenon. Higher household debt and increased unemployment rate resulting from the pandemic have an impact on the purchasing power of consumers in an unavoidable way.

Areeya Property Public Company Limited has continually conducted business with carefulness and prepared for the purchasing power crisis since the end of 2019, when the domestic purchasing power started to decline. The Company adapted to changing circumstances by introducing more three low-rise projects into the market in 2020, comprising Como Bianca Bangna, the Village Bangna-Wongwaen, and Como Botanica Bangna. In addition, the Company has sold some of its lands and ongoing projects in order to increase liquidity for unpredictable situations and to reduce the debt-to-equity ratio to a satisfactory level. This reflects the Company's adaptation and efforts to be more cautious in conducting business during times of crisis.

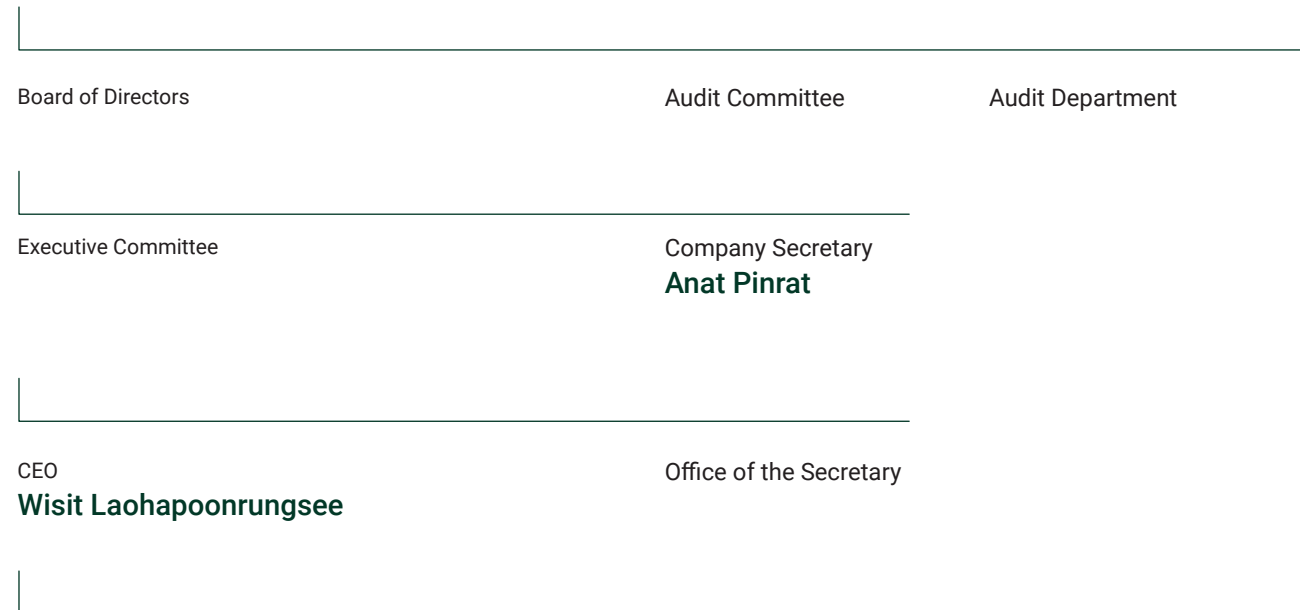
In 2021, Thailand's economy is on the verge of recovery. Each business operator has to plan and determine operational policies that are in line with such recovery. The Company is cognizant of this situation and will continue to operate real estate business by strictly adhering to the concept of "creating sustainable happiness in quality communities," which is at the heart of Areeya Property's corporate values.



Mr. Wisit Laohapoonrungsee
Chairman and Chief Executive Officer

Organization Structure

Chairman
Wisit Laohapoonrungsee



High Rise Project
Management Division

Corporate Branding and
Marketing Communication
Department (High Rise)

High Rise Community
Mangement Department

Sales & Marketing
Department (High Rise) and
International Business

Low Rise Project
Management Division

Corporate Branding and
Marketing Communication
Department (Low Rise)

Sales & Marketing
Department (Low Rise)

Design & Business
Development Division

Business Development
Department

Living Design Department

Construction Division
Archawan Eiampaiboonphan
(SFEVP)

Purchasing Department

Construction Management Department
(High Rise)

Construction Management Department
(Low Rise)

Cost & Contract Department

QC & Site Standard Department

Accounting & Finance Division

Accounting & Operating
Finance Department

Post Finance Department

Corporate Finance
Committee

Finance Department

Support Division

Jiraroj Wonglerttanakij
(EVP)

Legal Department

Low Rise Community
Management Department

Human Resources
Department

Business Efficiency
Development for Sustainable
Department

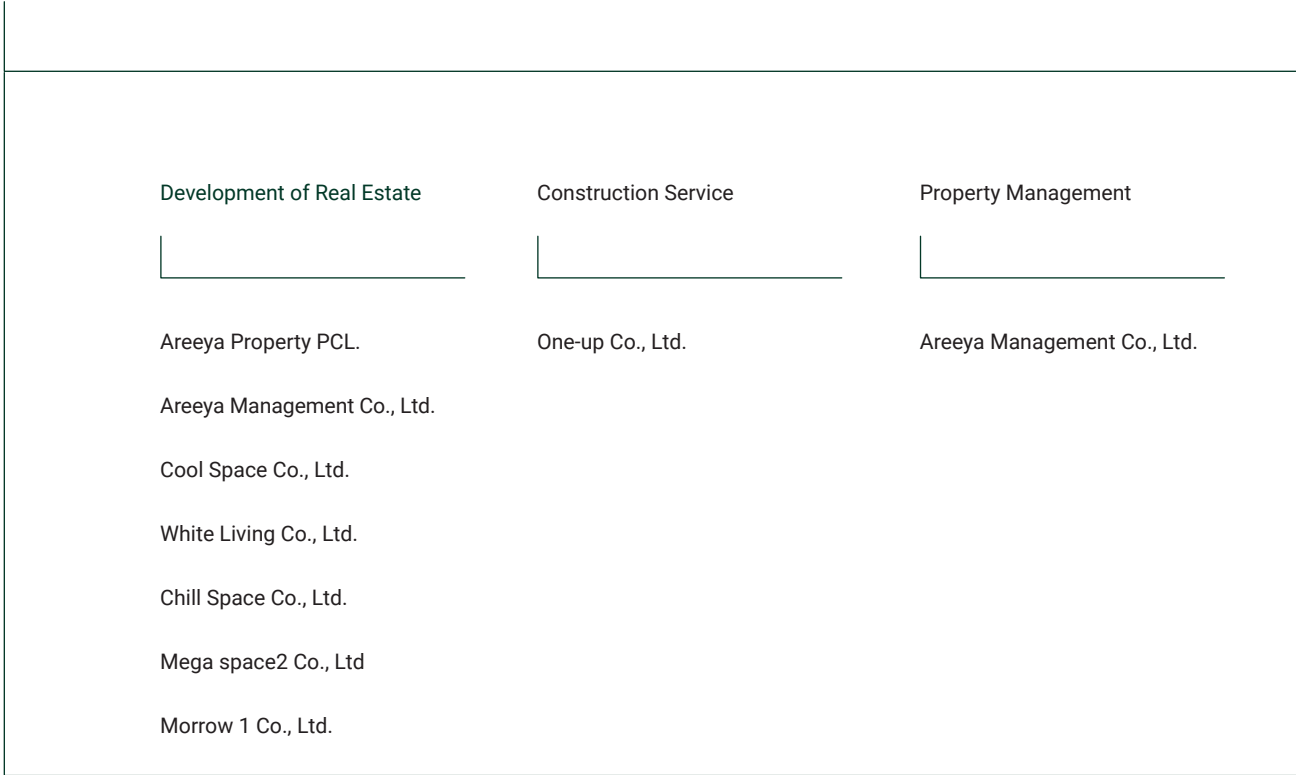
Call Center Department

Government Liaison
Department

Digital & Innovation
Department

Administration Department

Group Structure



Board of Director



Mr. Wisit Laohapoonrungsee

Chairman and Chief Executive Officer

Age : 54

Year of Appointment
as a Director : 2004

Education

- Bachelor Degree in Accounting, Thammasat University
- Master of Business Administration (Accounting), Thammasat University

Training

- Directors Accreditation Program (DAP) 2004 ,Thai institute of Directors Association

Work Experiences During the Past Five Years

Listed companies -None-

Non-Listed companies ;

- Daily By Areeya Co., Ltd.
- A Attitude Co., Ltd.
- At Home Development Co., Ltd.
- The Colors Co., Ltd.
- Progressive Opulent Holding (Singapore) Pte., Ltd.

Any other positions which may cause conflict of interest with the company: -None-

Government sector: -None-

Work Experiences in the Past

- Senior Vice President, Accounting and Financial Department, Noble Development Public Co., Ltd.
- Accounting Manager, NKG Co., Ltd.

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 :
320,897,000 shares 32.7% of the total issued shares

As of 31 December 2020 :
320,897,000 shares 32.7% of the total issued shares

Change (+/-)



Mr. Viwat Lauhapoonrungsi

Director

Age : 60

Year of Appointment
as a Director : 2013

Education

BA. Economics major econometrics and treasury,
Thammasat University

Training

- National Defence College Certificate, 2005
- Capital Market Academy Certificate no.11
- Executives Certificate "Thammasat for society" no.1, Thammasart University
- Certification Program executives of trade and commerce (TEPCoT) no.8
- Certificate in Tourism Management for Executives no.1
- Directors Certification Program (DCP) no.125/2009
- Certification Program executives Leader Thai-Chinese No.1
- Certification Program executives management - Energy Sciences no.13

Work Experiences During the Past Five Years

Listed companies -None-

Non-Listed companies;

- W Solar & Power Co., Ltd.
- W Power Co., Ltd.
- Tavalamai Co., Ltd.

Any other positions which may cause conflict of interest with the company: -None-

Government sector: -None-

Work Experiences in the Past

- Chief executive officer, Lake Garden Development Co., Ltd.
- Chairman, the Warehouse Organization Committee Ministry of Commerce
- Board of The Port Authority of Thailand
- Credit officer, Bank of Asia
- Director , Aeronautical Radio of Thailand Co., Ltd.

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 :
323,890,196 shares 33.1% of the total issued shares

As of 31 December 2020 :
323,890,196 shares 33.1% of the total issued shares

Change (+/-)

Board of Director



Mrs. Niphat Romerattanaphun

Director

Age : 62
Year of Appointment
as a Director : 2004

Education

- Bachelor Degree in Political Science, Ramkhamhaeng University
- Master Degree in Political Science, Ramkhamhaeng University

Training

- Directors Accreditation Program (DAP) 2004 , Thai institute of Directors Association

Work Experiences During the Past Five Years

Listed companies -None-

Non-Listed companies;

- Director, SAPP888 Co., Ltd.
- Director , Daily by Areeya Co., Ltd.
- Director , TF 24 Co., Ltd.

Any other positions which may cause conflict of interest with the company: -None-

Government sector: -None-

Work Experiences in the Past

- Executive Director, Riverside Garden, Co., Ltd.
- Human Resources Manager, Mitraprap Karnkaa, Co., Ltd.

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 :
19,400,000 shares 2.0% of the total issued shares

As of 31 December 2020 :
19,400,000 shares 2.0% of the total issued shares

Change (+/-)



Mr. Thun Thiansuwan

Director

Age : 89
Year of Appointment
as a Director : 2004

Education

- LL.B (Bachelor of Laws) Ramkhamhaeng University
- Thai Barrister at Law Bar Association

Training

- Directors Accreditation Program (DAP) 2004 , Thai institute of Directors Association

Work Experiences During the Past Five Years

Listed companies -None-

Non-Listed companies; -None-

Any other positions which may cause conflict of interest with the company: -None-

Government sector: -None-

Work Experiences in the Past

- Director, STC Corporation Co., Ltd.
- Specialist, Dhana Siam Finance and Securities PCL.
- Chief, Juristic Act Credit, Siam Commercial Bank PCL.
- Chief Land Officer, Department of Land, Ministry of Interior

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 : - None -
As of 31 December 2020 : - None -

Change (+/-)

Board of Director



Mr. Archawan Eiampaiboonphan

Director

Age : 49
Year of Appointment
as a Director : 2018

Education

- Bachelor's degree in engineering,
Chulalongkorn University

Training

- Directors Accreditation Program (DAP175/2020) ,
Thai institute of Directors Association

Work Experiences During the Past Five Years

Listed companies;	-None-
Non-Listed companies;	-None-
Any other positions which may cause conflict of interest with the company:	-None-
Government sector:	-None-

Work Experiences in the Past

- Director, One up Co., Ltd.

Criminal records during the past 10 years:	-None-
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Shareholding in the Company (Including spouse)

As of 1 January 2020 :
2,626,000 shares 0.3% of the total issued shares

As of 31 December 2020 :
2,626,000 shares 0.3% of the total issued shares

Change (+/-)



Mr. Wanchai Tantikul

Independent Director and Chairman
of the Audit Committee

Age : 71
Year of Appointment
as a Director : 2004

Education

- LL.B (Bachelor of Laws), Thammasat University

Training

- Directors Accreditation Program (DAP) 2004 ,
Thai institute of Directors Association

Work Experiences During the Past Five Years

Listed companies;
• Audit Committee , DCON Products Public Company Limited.

Non-Listed companies;
• Director, Daisho (Thailand) Co., Ltd.
• Director, Kanit Anchan Co., Ltd.

Any other positions which may cause conflict of interest with
the company: -None-
Government sector: -None-

Work Experiences in the Past

- Director, Thep Co., Ltd.

Criminal records during the past 10 years:	-None-
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Shareholding in the Company (Including spouse)

As of 1 January 2020 : - None -
As of 31 December 2020 : - None -

Change (+/-)

Board of Director



Mr. Preecha Boonyakida

Independent Director and Audit Committee

Age : 58
Year of Appointment
as a Director : 2004

Education

- BA. Accounting, Thammasart University
- BA. Law, Thammasart University
- BA. Economics, Ramkhamhaeng University
- MS. Accounting, Thammasart University
- Certified Public Accountant

Training

- Directors Accreditation Program (DAP) 2004 , Thai institute of Directors Association
- Certificate of Public Law, Thammasart University

Work Experiences During the Past Five Years

Listed companies;

- Audit Committee , JNK Global media Public Company Limited.

Non-Listed companies;

- Director, Yingthaworn Apartment Co., Ltd.
- Director, Yingthaworn Petroleum Co., Ltd.

Any other positions which may cause conflict of interest with the company: -None-
Government sector: -None-

Work Experiences in the Past

- Financial Manager, Dig It Up Export Co., Ltd.
- Director, Condotown Co., Ltd.

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 : - None -
As of 31 December 2020 : - None -

Change (+/-)



Mr. Sompol Thiensuvan

Independent Director and Audit Committee

Age : 63
Year of Appointment
as a Director : 2011

Education

- LL.B (Bachelor of Laws), Ramkhamhaeng University
- LL.M (Master of Laws), Ramkhamhaeng University
- Thai Bar Association

Training

- Special Instructor ,Bachelor of Laws , Ramkhamhaeng University

Work Experiences During the Past Five Years

Listed companies;

- Year 2018 ; Legal Advisor, Amarin Printing and Publishing Public Company Limited

Present : -None-

Non-Listed companies;

- Advisor, The relation Youth Foundation, Police Department
- Legal Advisor, Chase Enterprise Company Limited (Siam)
- Legal Advisor, Supsin na nakorn Company Limited
- Vice President, Khunnathum Law Office
- Appeals and Complaints Board, Mae Fah Luang University

Any other positions which may cause conflict of interest with the company: -None-
Government sector: -None-

Work Experiences in the Past

- Advisory Board of secondary education Commissioner for industrial and coal power, The House of Representatives
- Advisory Board of secondary education Commissioner for electricity and ports, The House of Representatives
- Director, One Up Company Limited

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2020 : - None -
As of 31 December 2020 : - None -

Change (+/-)

Achieving Sustainable Growth

Company objectives and goals

Short-term

- Strive for achievement in accordance with the annual business plan.
- Persuade our commitment to create sustainable happiness and to make distinction in unique design, quality of construction and services for our customers, communities and society.

We have mainly implemented and applied our 4 core values in day-to-day business operation:

1. Aesthetic Design & Premium Quality; The unique design and premium quality.
2. Sustainable Happiness; deliver sustainable happiness to all related parties and environment.
3. Innovative Living ; Create, seek and implement innovations into individual lifestyle.
4. Best in Class After Sale Services; Taking Care of our customers and community before and after sales with care.

Mid-term

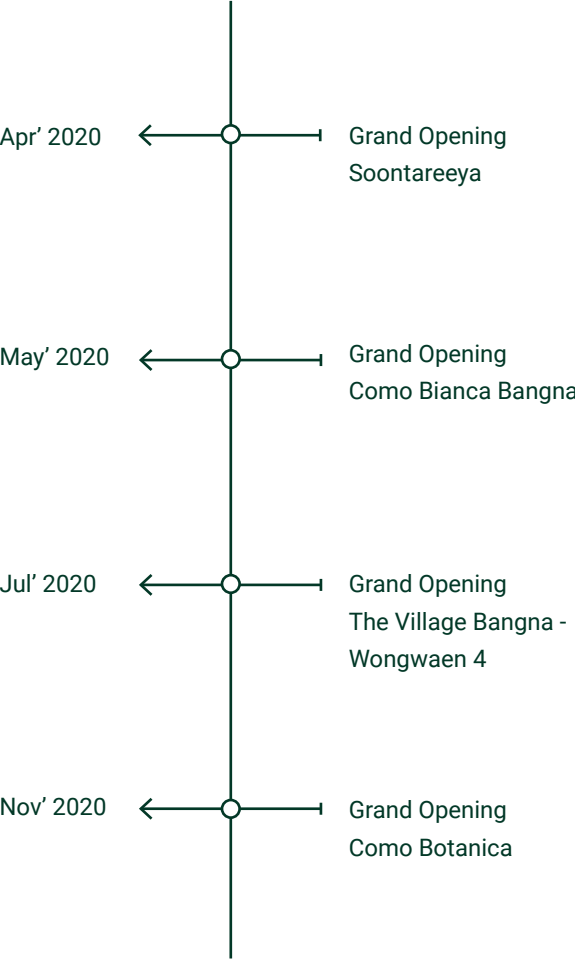
- Research and develop both low-rise and high-rise projects in good potential locations considering in high demand, located in the city center and convenient access to public mass transportation.
- Continue to apply 4 core values in-dept business operation to provide benefits to all stakeholders such as partners, employees, customers and society.
- Target to create “Areeya” as one in top of mind from our current and potential customers.

Long-term

- To have sustainable and steady business growth in any fluctuated economic environment and changes.
- “Areeya” will be recognized as one of top brands of property developers for our sustainable business growth.

Summary of Operational Performance in 2020

History Timeline



In the year 2020, The real estate sector is on the challenge of negative factors. This year is quite a challenge for operators to adapt to the negative factors that come into effect especially for the housing market in terms of housing and condominium markets. In addition, the internal and external economic overview is in a slowdown. Both Purchasing power both in Thailand and overseas is slowing down, as well as after the Loan to the housing loan (to the Value: LTV) was announced on April 1, 2019. Trade and economic tensions from war of the United States and China are still waged. Including the value of a strong Thai baht, which the baht has a huge impact on the baht appreciation underscores the "Thai export competitiveness" is a negative factor that is very relevant to the property sector business in the year 2020. It is considered the golden years of the buyers who are really ready to buy a property in falling prices for both of the projects completed were available, including the release of new operators was not brave to justify the price increasing. As a result, if the high sales price is set to be difficult, the competitive market may result in non-accessible purchases. Although the project is located in a preferred location.

Areeya Property Public Company Limited is one of the real estate companies who study and research the impact on the business, where the company has adjusted strategies for sales to the economic conditions by focusing on the middle and lower-level markets

Summary of Financial Information

Asset					Unit : MB
	2020	2019	2018	2017	2016
Real estate projects under development	6,424.63	8,828.54	6,169.66	7,044.88	7,165.87
Land for development	2,899.94	3,005.84	5,321.92	4,429.39	4,230.11
Investment properties	394.62	419.88	451.65	454.18	494.24
Leasehold rights	1,559.88	1,375.50	902.55	757.34	-
Total Assets	13,144.02	15,279.32	14,297.31	13,509.80	13,515.78

Liabilities & Shareholders' Equity					Unit : MB
	2020	2019	2018	2017	2016
Short-term Loan	4,218.72	4,514.45	4,124.10	1,759.36	5,149.25
Long-term Loan	3,370.04	4,780.77	5,215.11	7,318.42	4,203.28
Total Liabilities	9,570.11	11,876.15	10,965.25	10,169.33	10,201.31
Issued and paid-up share capital	980.00	980.00	980.00	980.00	980.00
Shareholders' Equity	3,573.91	3,403.17	3,332.06	3,340.47	3,314.47

Performance					Unit : MB
	2020	2019	2018	2017	2016
Revenue from sale of real estate	5,512.15	2,864.95	3,929.37	4,958.06	4,643.25
Total Revenue	5,740.86	2,988.59	4,032.20	5,057.09	4,721.80
Cost of sale of real estate	4,183.09	2,040.88	2,649.89	3,301.62	3,056.22
Gross Profit	1,329.06	824.07	1,279.48	1,656.44	1,587.03
Net Profit (Loss)	194.86	(280.60)	30.79	97.69	263.34

Financial Ratio					Unit : MB
	2020	2019	2018	2017	2016
BVPS (B./Share) **	3.89	3.28	3.46	3.42	3.38
BASIC EARNINGS PER SHARE (B./Share) **	0.20	(0.29)	0.03	0.10	0.27
Net profit per revenue (%)	3.39	(9.39)	0.76	1.93	5.57
ROE (%)	5.59	(8.33)	0.92	2.94	8.22
ROA (%)	0.04	(0.07)	2.11	2.98	4.38
Dividend per share (B./Share)	-	-	-	0.04	0.05

** Calculation from Weighted No. of share

Remark : 1. Data from Consolidation Financial Statement

2. Calculation of financial ratios using the criteria of the Securities and Exchange Commission in the industry group

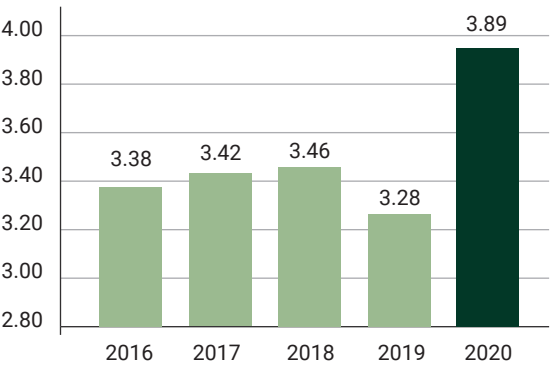
Balance Sheet 2020					Unit : MB
Total Asset 13,144.0		Liabilities 9,570.1		Shareholders' Equity 3,573.9	
2016	<div></div> 13,515.78	2016	<div></div> 10,201.31	2016	<div></div> 3,314.47
2017	<div></div> 13,509.80	2017	<div></div> 10,169.33	2017	<div></div> 3,340.47
2018	<div></div> 14,279.31	2018	<div></div> 10,965.25	2018	<div></div> 3,332.06
2019	<div></div> 15,279.32	2019	<div></div> 11,876.15	2019	<div></div> 3,403.17
2020	<div></div> 13,144.02	2020	<div></div> 9,570.15	2020	<div></div> 3,573.91

Profit & Loss 2020					Unit : MB
Total Revenue 5,740.9		Revenue from sale of real estate 5,512.2		Gross Profit 1,329.1	
2016	<div></div> 4,721.80	2016	<div></div> 4,643.25	2016	<div></div> 1,587.03
2017	<div></div> 5,057.09	2017	<div></div> 4,958.06	2017	<div></div> 1,656.44
2018	<div></div> 4,032.20	2018	<div></div> 3,929.37	2018	<div></div> 1,279.48
2019	<div></div> 2,988.59	2019	<div></div> 2,864.95	2019	<div></div> 824.07
2020	<div></div> 5,740.86	2020	<div></div> 5,512.15	2020	<div></div> 1,329.06

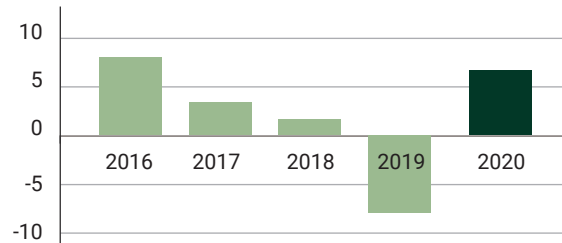
Net Profit 194.9	
2016	<div></div> 263.34
2017	<div></div> 97.69
2018	<div></div> 30.79
2019	<div></div> -280.60
2020	<div></div> 194.86

Financial Ratio 2020

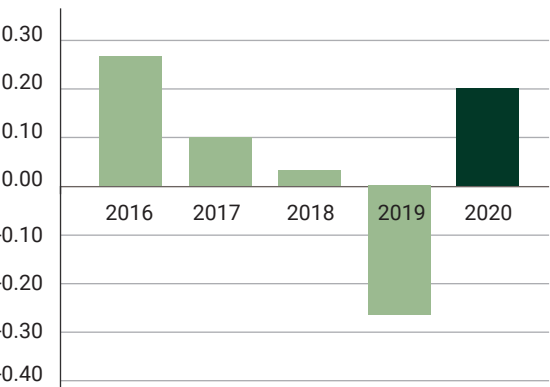
BVPS (B/Share)**
3.89



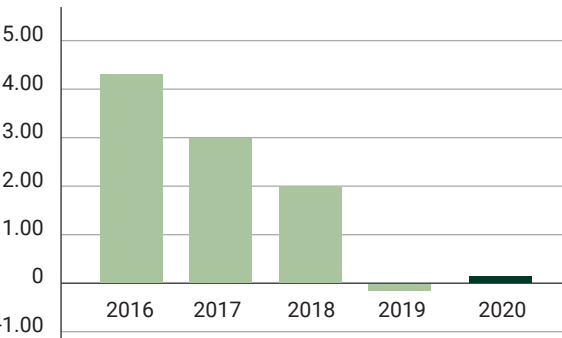
ROE (%)
5.59



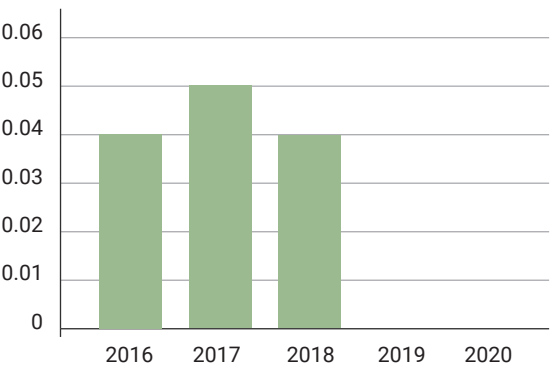
Basic Earnings Pershare (B/Share)**
- 0.29



ROA (%)
0.04



Dividend per share (B. / Share)
-0-



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Awards
And Recognitions
Of Achievements
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Awards And Recognitions Of Achievements

2019

Best Condominium Interior Design Bangkok ; From Chalermnit Art De Maison on Sukhumvit 53 road at the Dot Property Thailand Awards 2019 Event which won Best Condominium Interior Design Bangkok. The award was selected by the project with the concept of interior design is different and unique including quality and facility this project. Chalermnit Art De Maison, The remarkable story of the creation of residential areas by the design combines the use of all functions seamlessly within the concept of "New Luxurious Japanese Inspired Residences".

2019

BCI Asia Top 10 Developers Awards 2019 - Environmental consciousness Real estate in today's operators will give priority to the design of projects to increase sales, but to also increase the responsibility of the environmental impact to a probability is known as one of the selling points in this one.

There are many institutions that promote and give priority to these issues and presented the award to sample regional awards from **BCI Asia Top 10 Developers Awards**, a major architectural award that is preferred by architects in Asia.

BCI Asia Awards are held annually in seven countries, including Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Vietnam, etc. Thailand

For the project to be awarded to 4 projects: The Colors Perti Bangna-Wongwaeng, The Colors Kanchanaphisek Ratchapruek 2, The Colors Perti Wongwaeng Ratchapruek, and A Space Mega2.

2018

BCI Asia TOP 10 Developer Awards 2018 This was a very important award for Areeya as it was an award for outstanding architects who displayed outstanding work and influence over the development of the construction industry. Areeya was 1 in 10 companies to have received this award.

2018

Property Export Award Thailand 2018

2017

The Best Brand Performance in the real estate industry at the Thailand Social Awards

2017

Was a year in which the organization used Social Media exceedingly well in marketing the companies various projects that ended up having a positive impact upon the organization

2017

This was also a year where the organization received recognition from the Institute for Population and Social Research, Mahidol University under the program for the development of sustainable happiness for the nation

2017

received ISO 9001: 2015 certification in the scope of corporate administration for high rise buildings. (The certification is valid from 2017 to 2020)

2014

received ISO 9001: 2008 certification in the scope of corporate administration for high rise buildings. (The certification is valid from 2014 to 2017)

2011

received ISO 9001: 2008 certification in the scope of construction process

2008

received ISO 9001: 2000 certification in the scope of construction process





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Corporate
Sustainability
Policy
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Organization’s Sustainable Policy

Regarding the establishment and appointment of the Executive Sustainable Development Committee

Areeya Property Public Company Limited has appointed a board of directors to manage and oversee sustainable development as well as to drive sustainable policies. Through powermanagement strategies, the organization aims to continuously push for energy conservationand management. This strategy will implemented with strict measures and will be botheffective within office buildings and the company’s operating areas. As a result, there will be a positive impact upon the governance, society and environment.

The Board Members are as follows:

1. Viwat Lauhapoonrungsi	Director	Chairman of the Board
2. Archawan Eiampaiboonphan	Director	Senior First Exclusive Vice President and Director
3. Jirarote Wonglerttanakit	Assistant Managing Director	Exclusive Vice President
4. Sumet Chunsomsarit	Vice President -Business Development	Board Member
5. Veerayooth Bodharamik	Vice President -Business Development	Board Member
6. Amnart Chanthanaphong	Assistant Vice President – Information system	Board Member

Working Group are as follows:

1. Thanathip Ponka	Senior Manager – Business Efficiency Development for sustainable department	Member
2.Benjawan Sisod	Manager – Administration Department	Member
3.Kodchapan Kanchanopart	Officer - Business Efficiency Development for sustainable department	Member
4.Veerawat Haraduwan	Officer - Business Efficiency	Member

Authority of Board Members and Responsibilities are as follows

Set policies and goals to drive action towards the policies and be able to successfully measure progress

1. Appoint a working group that consists of the following:
 - 1.) Managing Director who will act as Chairman
 - 2.) Director of the related committee who is also a board member
 - 3.) Relevant Department Managers and their working groups
 - 4.) Staff involved in the relevant working groups
 - 5.) The Manager of Sustainable Development who will act as a secretary

2. Manage and Cooperate with one another in order to comply with the sustainable development policy as well as the organizations energy conservation and energy management strategies.

3. Create proposals for senior directors and managers in order to determine what goals need to be met. Create a corporate sustainable development plan, energy conserva- tion strategies, training plans and activities that will keep employees aware of the policies.

4. Execute decisions according to established goals. Establish what the sustainable development plan is and what are the energy conservation strategies. Consistently provide training sessions for employees in order to raise awareness and educate employees to comply with the organizations policies.

5. Consistently supervise and monitor progress of employees in compliance with the established goals and policies. As well as monitor, supervise and evaluate operations. This also includes reviewing, analyzing and correcting any operational defects. These measures should be carried at least once a year, during a time that is deemed appropriate.

6. Communicate the goals, plans for sustainable development, energy management methods, performance rewards, meeting results and results from conducting

reviews, analysis and corrections of operation defects thoroughly and clearly to employees.

7. Provide suggestions for establishing more policies or reviewing existing sustainable development policies and strategies for energy conservation for senior managers to consider on an annual basis.

8. Manage other operations according to what has been assigned.

Sustainable Development Policy

1. The organization will develop and establish an appropriate management system by including energy conservation and power management as an integral part of the organization. This will be carried out in accordance with other laws and requirements of the organization that are related to the management of power and the conservation of energy that will aid in driving sustainable development policies.

2. The organization will specify its goals and plans for the purpose of energy conservation and will convey this directly on an annual basis to its employees so that employees can comply accordingly.

3. The organization will implement evaluating and analysis processes for energy management and conservation. This includes reviews, analysis, and ways in which to correct operational defects. These processes will be carried out at least once a year during a time that is deemed appropriate. The purpose of this is to ensure that the organization's operations are consistent and in compliance with relevant laws and regulations.

4. The company strongly believes that all managers and employees need to have a strong sense of responsibility towards energy conservation and power management. Managers and employees alike need to cooperate and be vigilant in tracking progress and reporting to the energy management sector.

5. The organization will support the necessary resources needed for the purpose of making energy conservation and power management more efficient. This includes supporting personnel, supporting work times, and implementing training sessions. As well as supporting and encouraging employees to participate and offer their suggestions for energy conservation and power management strategies that will be beneficial for the overall organization.

6. Executive Directors and the sustainable development group will review and modify the policy, goals and plans for energy conservation and power management on an annual basis.

Energy Conservation Policy for within the Office

1. The organization will sustain and develop appropriate energy management systems by implementing the concept of energy conservation as a key part of the organization's operations.

2. The organization will carry out methods to improve efficiency when it comes to energy use and focus on using methods that are appropriate towards the business, as well as using technology and innovative thinking to better carry out operations.

Distribution of energy conservation policies into actual practices

1. Advocating for policies, communicating guidelines to employees for energy conservation operations will be done by creating awareness and informing employees in the organization for the purpose of achieving the same goal. As well as encouraging employees to participate in advocating for policies to achieve efficiency.

2. Setting goals to reduce energy use and promoting environmentally friendly business tactics will be carried out by managing different operation processes in order to increase efficiency as well aiming to reduce greenhouse gas emissions. Additionally, the organization aims to raise awareness amongst its employees for the purpose of environmental protection.

Organization and Energy Conservation Team

An energy conservation committee was established in the year 2016, and is still an integral part of the organization today. As of present, the committee consists of a Chairman who is also a part of the board, a deputy managing director, an overall director, a director for the division of promotion and development and a managing director who takes on the role of a secretary. The committee also includes working groups comprising managers who act as representatives from various departments and areas of the organization.

The committee was created for the purpose of establishing conservation policies, creating goals and plans that will assist the organization in accomplishing its energy conservation target.

Promotion of Energy Conservation Operations

1. The introduction of digital technology in meetings has assisted in helping the organization to manage waste better by reducing the amount of paper that is used per meeting. Committee members have switched to using tablets across various meetings.

2. The introduction of Microsoft Dynamic AX (ERP) as a way to digitize operations of the organization have made it easier for individuals to be able to search for information, and reduce the amount of paper used on a daily basis. In turn, this has led to a decrease in overall costs for the organization and has promoted the use of data storage through scanning customer information and other important documents instead of hard copies.

3. Promote the use of electronic mailing systems to reduce the amount of paper used throughout the organization.

4. Promote the use of products that are environmentally friendly and promote environmentally conscious thinking.

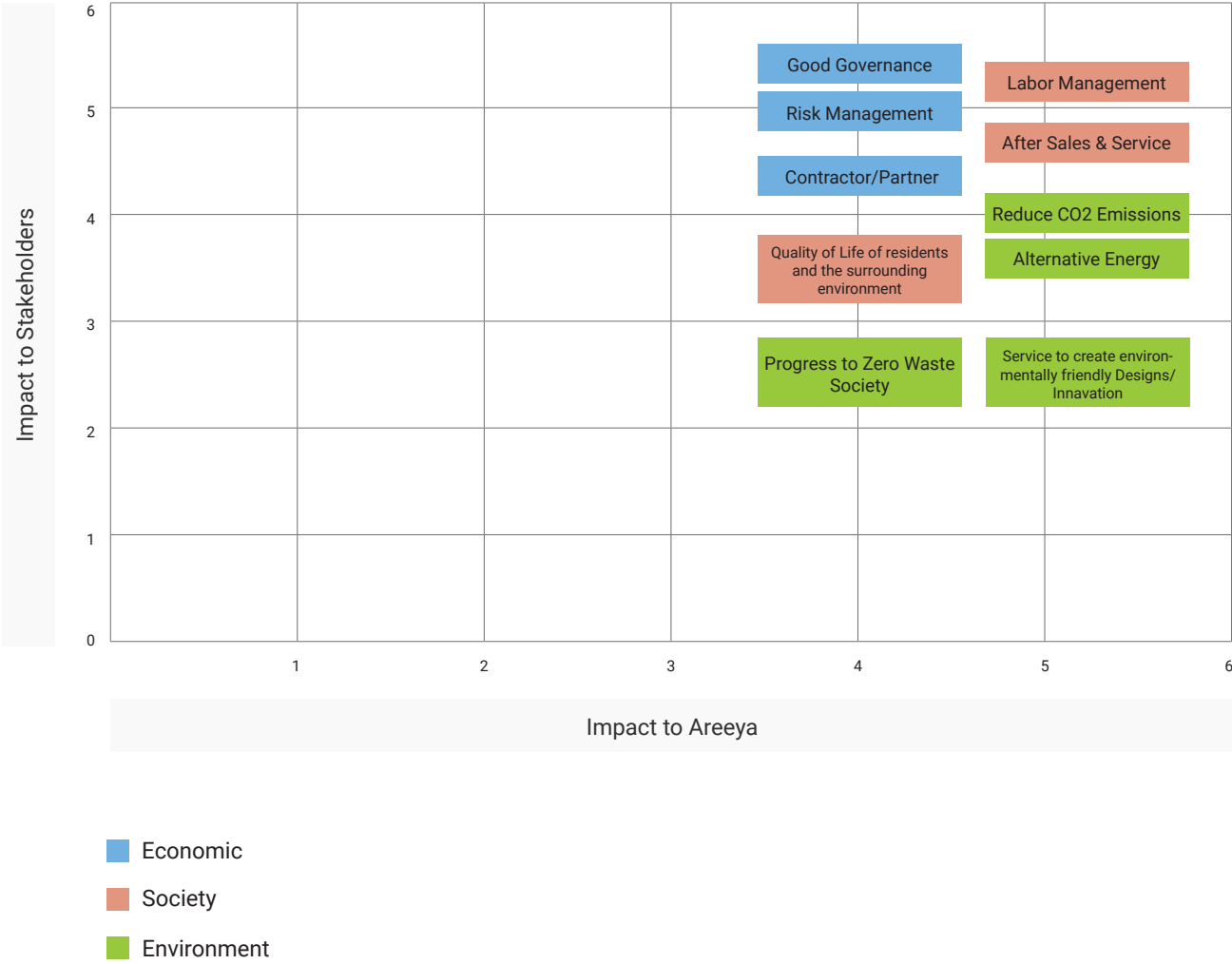
5. Campaigns to cut down on electricity and water usage within the office.

Motivate/Raise Awareness/Establish Role Models for Employees

An initiative to drive energy conservation is through using various tools. The tools assist in Key Performance Indicators (KPI) by communicating strategies clearly and creating harmony amongst the workforce as well as using methods of evaluating the organizations energy goals as a driver for achieving success. Or the organization can use plans that reward employees for participation, by linking rewards and employee participation to different actions undertaken by each employee. For instance, rewarding employees who help to reduce the overall

water consumption of the organization or rewarding employees for using less paper which reduces the overall costs for the organization. Provide and educate employees of ways in which they themselves can start making better decisions towards energy conversation. For example, educate employees on how using more energy ultimately is not beneficial for them as it would result in a decrease in company profits which results in a decrease in wages. Thus, by making employees aware of this it would drive cooperation from the employees and push employees to wanting to make environmentally conscious decisions such as using appliances only when necessary and always switching off appliances when they are not being used.

Evaluation of Key Issues



Sustainable Development issues presented in this report

The Issue	Topics presented in the report
Labor Management	Happiness of Builders : Employees or Laborers <ul style="list-style-type: none">• Develop their well-being• Fair employment with welfare• Develop skills• Child friendly space
	Happiness of hosts : The Staff <ul style="list-style-type: none">• Orientation and Staff training• Arrange good work area with good working atmosphere• Create motivation and support staff• Create activities for staff
After Sales Service	Happiness of Residents : <ul style="list-style-type: none">• Consumers or Residents• Community Service
	Relationship building activities that promote sustainable living
Contractor/Partner	Happiness of Neighbors <ul style="list-style-type: none">• Construction Site Standards• A Subcontract• A Supplier Online System• Safety• Supplier ABC
Quality of Life of Residents and the Community	Happiness Society : <ul style="list-style-type: none">• Society and neighboring communities• Organic Vegetable Gardens
Innovative Designs that are environmentally friendly	Happiness of the society : Society and neighboring communities <ul style="list-style-type: none">• Solar Cell• Wastewater treatment system to recycle water• Exercise areas• Recycling management system
Progress to Zero Waste Society	Happiness of the environment : everyone in the society <ul style="list-style-type: none">• Waste management
Good Governance	<ul style="list-style-type: none">• Corbate Governance
Risk Management	<ul style="list-style-type: none">• Consider all risk factors that may occur and affect operations

Being proactive and responsive towards shareholders

Material issues that concern shareholders and operations of the organization are deemed as being critical for the organization trying to achieve its goals. There are several factors that make up these issues, however importance is given to main issues that were implemented in the previous year. These issues are divided into the following groups:

Stakeholder Groups		Process	Expectation	Company response	Result
Customers	Buyers of Houses or Apartment Units	• visit houses/apartments	• good quality house or apartment unit	• a system that monitors that construction of projects are done according to a standard	• Zero defect
		• survey	• clean project	• use a security company whose security guards and safety measures are up to standard and trustworthy	• The evaluation results will continue to have an impact towards gardening, cleanliness and overall development of the project
		• evaluate service satisfaction.	• ensure a standard of safety	• system to evaluate suppliers, to monitor gardening projects and keeping cleanliness standards	• The result of satisfaction evaluation should be no less than 90%
		• add several different communication channels and systems	• efficient and fast after sales service that is up to standard	• provide 100% control and evaluation of satisfaction of after sales services	• provide constant support to residents by offering maintenance/repairs and providing information according to standard.
				• an efficient database and call center provide benefits to customers through the Areeya and You Card	• Have a database of residents and customers and inform customers / residents of issues on a real time basis. As well as taking suggestions from residents /customers which can then be used to further improve/develop future projects.
				• create a database of residents and customers in a Masterplan system	

Stakeholder Groups		Process	Expectation	Company response	Result
Customers	General Consumer	Market Survey	• the product meets the consumers requirements	• Develop projects to be diverse in order to include a range of consumer preferences	• there are a range of factors to influence consumers such as price, location and project type
			• have promotions that motivate the customer to want to purchase a house or apartment	• Determine price and promotion according to demand and willingness to purchase of consumers	• reduce marketing costs by implementing modern marketing strategies such as marketing through social media
			• provide access to information easily and provide clear information	• cooperate or create alliances with banks so that consumers may easily take out a loan when purchasing a house/apartment	
				• create innovative communication channels using modern technology	
Partner	• Contracting Company • Supplier	• have regular formal or large group meetings	• clearly state the job specification in the contract	• Develop new systems that will reduce the use of paper documents and instead promote the use of a digital system to store, share and process information	• Payments are done in a timely manner in accordance with the agreement
		• evaluate scores from individuals who are relevant towards the work process	• Define contract period and payment methods clearly. Be consistent with payments according to the agreement set forth in the contract.	• develop a system for billing for A-Supplier/ A-Subcontractor that will support online billings	• Increased satisfaction of contracting companies and suppliers thus, we are delighted to accept more work.
		• survey importance for the purpose of database logs and work system logs	• Reduce billing processes	• A system that will support Alien labor force in compliance with labor laws and a system that will support child care	• reduce the issue of slow bill processing so that there is no immediate impact upon contractors and suppliers.
			• Have a data tracking system		• Have an Alien labor force that complies with labor laws and does not get suspended by the law. Nor received complaints of a lack of labor force.
					• Child safety has increased and risks have been mitigated within the construction areas due to the implementation of child safety centers. These centers act as educational centers which provide schooling and daycare systems for children of construction workers. The center also develops the child's educational level so that they may go on to study further in a government school.

Stakeholder Groups		Process	Expectation	Company response	Result
Partner	<ul style="list-style-type: none">• Banks• Financial Institutions	<ul style="list-style-type: none">• Meet Senior Policy Manager• A project that will allow for individuals to visit Areeya properties projects during the construction period and after a project has been completed	<ul style="list-style-type: none">• The company has the potential for development and growth and is able to make profits according to set targets and goals and in a timely manner.• The company has a stable financial status and overall good financial outcome• Have the ability to compete with competitors on both short term and long term	<ul style="list-style-type: none">• Consistently proves to be a good and stable partner• Continuously creates better financial results	<ul style="list-style-type: none">• Has a continuous business growth rate
Shareholders /Investors		<ul style="list-style-type: none">• Annual General Meeting• An online system/database in which shareholders and investors can follow news regarding the company	<ul style="list-style-type: none">• Good performance will result in continuous growth• Pay higher dividends on a regular basis• Create potential and opportunities for more competition in the future	<ul style="list-style-type: none">• Have regular meetings that are informative and provide full transparency of the company's operations and the company's quarterly results.• Dividends will be paid in consistence with the company's financial result and paid on a satisfactory level• Provide several different channels in which shareholders and investors can be informed of future developments	<ul style="list-style-type: none">• Increase trust and increase in satisfaction• Increase in interests from investors
Community /Society	<ul style="list-style-type: none">• Original Land Owner• Neighboring Communities	<ul style="list-style-type: none">• Abide by the agreed terms and conditions	<ul style="list-style-type: none">• Recieve benefits according to the terms and conditions set forth in the agreement/contract• The development of the project will not impact the livelihood of neighboring communities but instead will prove to be beneficial for the community.• Environmental protection prject do not affect the surrounding communities	<ul style="list-style-type: none">• Abide by the contract and complete the contractual agreement.• Develop the project from the first step to construction to the completion of the project with uttermost care and with proper safety procedures.• Focus on completing projects with safety as a key component in order to reduce risks.• Open various channels for communication such as a Call Center• Provide recycling stoage services to be used in the right sorting process	<ul style="list-style-type: none">• There is no objection from neighboring communities that will hinder the development of the project.• Creates indirect income for surrounding communities through rental of lands, creation of shops and collaborations between the company and small business owners in the community• Can reduce overall transport costs and time by ordering products that are located in close proximity as opposed to ordering products that are located far from the project.• Be proactive with dealing with suggestions and complaints and act in a manner that is not negligent.• Add partners/create partners from neighboring communities and surroundings• Help improve social responsibility and reduce greenhouse gas emissions.

Stakeholder Groups		Process	Expectation	Company response	Result
Executive /staff	<ul style="list-style-type: none">• Board of Directors• Senior Management• Executives• Staff/Em-ployees	<ul style="list-style-type: none">• Meeting of Board of Directors• Meeting of Senior Managers• Workshops• Needs Assessment• KPI : evaluation goals and indicators of success• Progress, Training and Recruitment	<ul style="list-style-type: none">• Result of accomplishing goals• Good Performance that provides satisfaction and performance result that increases each business quarter• Have potential for competitiveness and growth• Create more business opportunities and create a stable and long lasting business• Executives and Staff at all levels have the potential for progress and are motivated to want to develop their work further.• Create chance for growth and development for all involved for the purpose of expanding the company and completing targets according to the goals set• Create a workforce that is made up of Areeya DNA	<ul style="list-style-type: none">• Adapt and change the internal management structure and manage a balanced workforce to increase efficiency in the workplace• Decentralize administration and budget management as well as increase mechanisms to monitor progress and to achieve goals.• Implement workshops for the purpose of brainstorming ideas and consistently finding innovative and new ways to solve problems in the workplace• Use technology and a strong database system to replace using paper. Use technology to manage important documents and prepare reports quickly and concisely.• Research and explore opportunities for growth for the future• Establish goals and indicators to achieve those goals as well as constantly follow up with progress by evaluating employee work habits and results through a rewards system such as bonuses and annual satisfaction rewards• Increase measures and methods in which all individuals at all levels can recruit strong minded and dedicated individuals to join the company and the workforce• Provide a range of courses and training methods to continuously enhance and build upon employees skills (non-stop training)	<ul style="list-style-type: none">• The number of problems and the timeframe to solve these problems has decreased significantly which in turn increases operational efficiency• There is information that is relevant and useful in the policy making processes, evaluation of information and reports to senior management levels.• New and Innovative procedures that create flexibility in the workplace and create efficiency amongst employees. This results in reduced coordination time and a reduction in the amount of paper used. Furthermore, it reduces the risks of important documents getting lost or misplaced and reduces any miscommunications that might have occurred earlier.• Increase salary and wages according to position and according to ability of employees. This is all done according to a set standard that is deemed to be fair and lawful.

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Taking A
Steady Step
Forward
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Investment

Investment Policy in Subsidiary Companies

The Company has a policy to invest in real estate related businesses and businesses that are supportive of the operation of the Company. If there is an interesting business that has good returns, the Company may consider investing. The Company investment must be considered by Board of Directors. And invest in businesses that provide appropriate return. Including taking into account the interests of the shareholders.

The Company invests in 11 subsidiary companies and has the following objectives:

Company	Objective
Areeya Service Co., Ltd.	To provide after-sale services for real estate and agent. Because the Company recognized the needs customers who want to receive standard services.
One Up Co., Ltd.	To provide up-to-date construction services for company's projects and customer.
Areeya Management Co., Ltd.	To enhance efficiency and support the company expansion.
Cool Space Co., Ltd.	To enhance efficiency and support the company expansion.
White Living Co., Ltd.	To enhance efficiency and support the company expansion.
Chill Space Co., Ltd.	To enhance efficiency and support the company expansion.
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	For restaurant and service businesses.
Soontareeya Residence Co., Ltd	Leasehold
Soontareeya Leisure Co., Ltd	Hotels and other services
Mega Space 2 Co., Ltd	Real estate development - Condominium
Morrow 1 Co., Ltd	Real estate development - Condominium

As of the end of 2020 , the shareholding structure in the subsidiary companies is as follows:

Company Name	Type of Business	Authorized Share Capital		Shareholding Percentage (%)
Areeya Service Co., Ltd.	After sale service for property and agent	Number of Common shares Par Value Total share capital	1,000,000 shares Baht 10 per share Baht 10,000,000	99.99
One Up Co., Ltd.	Construction Service	Number of Common shares Par Value Total share capital	10,000,000 shares Baht 10 per share Baht 100,000,000	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Number of Common shares Par Value Total share capital	6,500,000 shares Baht 10 per share Baht 65,000,000	99.99
Cool Space Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	6,000,000 shares Baht 10 per share Baht 60,000,000	99.99
White Living Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	6,500,000 shares Baht 10 per share Baht 65,000,000	99.99
Chill Space Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	100,000 shares Baht 10 per share Baht 1,000,000	99.99
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	Restaurant and service businesses	Number of Common shares Par Value Total share capital	100,000 shares Baht 100 per share Baht 10,000,000	99.99
Soontareeya Residence Co., Ltd	Leasehold	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97
Soontareeya Leisure Co., Ltd	Hotels and other services	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97
Mega Space 2 Co., Ltd <small>Note : On January 8,2021 the name was changed to Envi Property Development Co., Ltd</small>	Real estate development - Condominium	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97
Morrow 1 Co., Ltd	Real estate development - Condominium	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97

Investment Structure of the Company

Company Name	Paid-up Capital (Million THB)	Shareholding Percentage (%)	Investment Cost (Million THB)
Areeya Service Co., Ltd.	10.00	99.99	10.00
One Up Co., Ltd.	100.00	99.99	100.00
Areeya Management Co., Ltd.	65.00	99.99	65.00
Cool Space Co., Ltd.	60.00	99.99	60.00
White Living Co., Ltd.	65.00	99.99	65.00
Chill Space Co., Ltd.	1.00	99.99	1.00
Areeya Hospitality Co., Ltd (Former “Areeya Convenience Store Co., Ltd.)	10.00	99.99	10.00
Soontareeya Residence Co., Ltd	1.00	99.97	1.00
Soontareeya Leisure Co., Ltd	1.00	99.97	1.00
Mega Space 2 Co., Ltd	1.00	99.97	1.00
Morrow 1 Co., Ltd	1.00	99.97	1.00

Securities and Shareholding Information

Registered Capital and Paid-Up Capital

As of December 31, 2020, the Company is registered in the Stock Exchange of Thailand and the registered capital is Bath 1,200,000 which is a paid-up capital of Baht 980,000,000. All shares are ordinary shares with Baht 1 par value.

Shareholders

As of December 31, 2020, the names and the proportion of the first ten major shareholders appearing in the Company's shareholders register book (Number of shares as of 31 December 2020 still hold 980,000,000 shares) are as follows:

No.	Name	No. of shares	%
1	Laohapoonrungsee Family*	452,928,096	46.2
2	Porncharoenchaisilp Family	191,859,200	19.6
3	PROGRESSIVE OPULENT HOLDING (SINGAPORE) PTE. .LTD.	60,000,000	6.1
4	Ms. Kanlaya Srisamer	48,878,900	5.0
5	Ms. Thitiporn Assawa	48,850,000	5.0
6	Mrs. Patcharanun Pinyochaianun	46,540,000	4.8
7	Mr. Thakorn Nitipanyawut	27,388,900	2.8
8	Mr. Amnard Chantanupong	21,179,000	2.2
9	Mr. Veerasak Kunpin	20,000,000	2.0
10	Mrs. Niphapat Romerattanaphun	19,400,000	2.0
Total		937,024,096	95.6

*Laohapoonrungsee Family consists of
(1) Mr. Wisit Laohapoonrungsee hold 320,897,000 shares, 32.7% of the paid-up capital ,
(2) Mr. Viwat Lauhapoonrungsi hold 132,301,096 shares, 13.5% of the paid-up capital.

Issuance of Other Securities

1. Debentures

As of December 31, 2020 there was Baht 5,557 outstanding which can be divided as follows

Debenture Name	Issue Date	Tenor	Interest Rate (per year)	Maturity Date	Value as of the Issue Date (MillionTHB)
Amortizing debentures of Areeya Property Public Company Limited No. 3/2017 - No.4	31 October 2017	3 years 5 months 30 days	5.95	30 April 2021	749
Debentures of Areeya Property Public Company Limited No. 1/2018	18 October 2018	3 years	5.95	19 October 2021	250
Debentures of Areeya Property Public Company Limited No. 2/2018	22 November 2018	3 years 3 months	6.05	22 February 2022	167
Debentures of Areeya Property Public Company Limited No. 1/2019	1 April 2019	2 years 6 months 7 days	6.75	8 October 2021 or early redemption	1,840
Debentures of Areeya Property Public Company Limited No. 1/2020	31 January 2020	2 years	6.80	30 January 2022 or early redemption	1,551
Debentures of Areeya Property Public Company Limited No. 2/2020	11 September 2020	2 years 6 months	7.00	11 March 2023 or early redemption	1,000
Balance					5,557

2. Short-term bill of exchange

As at December 31, 2020, the Company and subsidiaries possess an undue short-term bill of exchange equivalent to Baht 115 million and promissory note equivalent to Baht 275 million.

Dividend Policy

The company has the policy to pay dividend in the amount of approximately 40% of the Company's net profit after corporate income tax and all kinds of reserve fund, provided that such dividend payment must not materially affect the Company's normal operation and shall depend on the Company's results of operations and financial condition, liquidity, business growth, the necessity and other appropriate matters in the future, as well as other factors related to the management of the Company as the Board of Directors considers appropriate or advisable for the maximize benefits of the shareholders.

The Annual General Meeting of Shareholders for the year 2018 passed a resolution to pay a dividend of Baht 0.04 per share from the result of its 2017 operation to the Company's shareholders, totaling Baht 39,200,000 million in May 2018.

For the dividend payout policy of subsidiaries, the company does not specify the ratio of payment. Depending on the operating results of each subsidiary and the Board of Directors of that subsidiary will consider paying dividends on a case-by-case basis.

Business Revenue

Revenue Classified by Core Business of the Company and Subsidiary Companies

Type	2020		2019		2018	
	Unit	MB	Unit	MB	Unit	MB
Condominium	232	801.46	144	383.51	315	979.63
Single Detached house	119	687.70	52	330.69	76	423.11
Townhouse /Twin House	555	1,710.57	718	2,122.15	925	2,506.55
Land	2	354.36	2	28.60	1	20.08
Sales during construction project	-	1,958.07	-	-	-	-
Total	908	5,512.16	916	2,864.95	1,317	3,929.37
% Increase (Decrease) from prior year	(0.87%)	92.40%	(30.45%)	(27.03%)	(27.91%)	(20.75%)

Revenue Structure

Revenue structure of the business in which the Company holds shares (as of 31 December 2020-2018)

Operated by	Type of Business	% Shareholding of the company	2020 Revenue		2019 Revenue		2018 Revenue	
			Million THB	%	Million THB	%	Million THB	%
Areeya Property Public Company Limited	Development of real estate projects	-	4,305	74.99	2,012	67.31	3,195	79.24
Areeya Service Co., Ltd.	After sale service for property and agent	99.99	100	1.74	5	0.17	-	-
One Up Co., Ltd.	Construction Service	99.99	124	2.16	-	-	9	0.22
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	360	6.27	427	14.29	379	9.40
Cool Space Co., Ltd.	Development of real estate projects	99.99	151	2.63	130	4.35	12	0.30
White Living Co., Ltd.	Development of real estate projects	99.99	643	11.20	402	13.45	381	9.45
Chill Space Co., Ltd.	Development of real estate projects	99.99	57	0.99	13	0.43	56	1.39
Areeya Hospitality Co., Ltd	Restaurant and service businesses	99.99	1	0.02	-	-	-	-
Total			5,741	100.00	2,989	100.00	4,032	100.00

Summary of Real Estate Business Situation in 2020

In 2020, real estate business sector has been one of the most painful years of real estate in the past 1 year since the Tom Yum Kung crisis. The real estate sector, especially the housing market, has faced full challenges since the beginning of the year, both in the wake of the Covid-19 situation and the economic slowdown, trading volumes decreased. As a result, entrepreneurs have to find various methods to generate the most sales and transfers.

Housing - COVID-19 Repeat hitting negative state

Flashing back to the beginning of 2020, most developers are already prepared. Because the property market has not been bright since 2019 after the government issued a policy for commercial banks to restrict the rate of home loan LTV. As a result, the borrower has a lower credit limit or is denied higher credit. Operators are therefore more difficult to close sales as well.

Therefore, quite a few entrepreneurs plan in 2020 to reduce their launch "Condominium" down from the previous year. Focus on low-rise projects with lower credit rejection rates than some launch plans with the number of projects / project values equal to or less than the previous year which reflects caution towards 2020.

Even more, the COVID-19 outbreak situation occurred, the direction of the property launch became clearer, most of them reduced the number or reduced the project value further to comply with the economic conditions. Many entrepreneurs postpone the launch of new condominiums further and come to the low-rise work. Due to behavior change factors since the lockdown period, working from Work from Home sends people to need more work space - more personal space. And when you don't have to go to work in the city every day, having a condo as a residence on weekdays is becoming unnecessary.

3 years, the purchasing power of real estate shrinks 9 hundred billion! 75% of Thais delay buying a house, lower purchasing ability.

In addition, this phenomenon can be seen from the shocking sale phenomenon, selling old stock projects to turn the cash flow to stock up on the company to reduce debt. Data from CBRE found that some condos have reduced their prices by 20-25% this year and make 2020 a real buyer's market.

“
Upholding
Operational
Transparency
”

Report on Responsibility of the Board of Directors on Financial Reports

The Board of Directors is responsible for the consolidated financial statements of Areeya Property Public Company Limited and subsidiary companies as well as financial information appearing in Form 56-1 and the Annual Report. The said financial statements have been prepared in accordance with generally accepted accounting standards by applying appropriate accounting policy which has been practiced regularly and with careful discretion and best estimation. Important information is also adequately disclosed in the notes to the financial statements.

The Board of Directors is aware of the accuracy and transparency of the financial statements. There are appropriate and efficient internal control systems, adequate disclosure of important information in the notes to financial statements as well as explanations and analysis so as to ensure the accuracy and completion of the record of the accounting information for the highest benefit of the shareholders and investors in using the financial statements.

With regard to this matter, the Board of Directors has appointed an Audit Committee which comprises Independent Directors as of 31 December 2020, three Audit Committee, Mr. Wanchai Tantikul, Mr. Preecha Boonyakida and Mr. Sompol Thiensuvan, by Mr. Preecha Boonyakida, whom have the knowledge and experiences in accounting and finance, to review the accounting policy and the quality of the financial report and the internal control system. The comments of the Audit Committee on this matter appear in the Audit Committee's report which is shown in Form 56-1 and in the Annual Report 2020.

The Board of Directors opines that the overall internal control system of the company is at the satisfactory level and able to reasonably build confidence on the reliability of the financial statements of the company and subsidiary companies as of 31 December 2020.



Mr. Wisit Laohapoonrungrsee
Chairman and Chief Executive Officer

Independent Auditor's Report

To The Shareholders and Board of Directors of Areeya Property Public Company Limited

Opinion

I have audited the consolidated financial statements of Areeya Property Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Areeya Property Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Areeya Property Public Company Limited and its subsidiaries as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Areeya Property Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of

Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 3.2 to the financial statements. Due to the impact of COVID-19 pandemic, in preparing the financial statement for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation" announced by the Federation of Accounting Professions. My opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1. Value of real estate projects under development

Real estate projects under development of the Group mainly consist of land and projects under development, prefabricated houses, condominium and land held for development which are stated at the lower of cost or net realisable value and the Group has

to assess the net realisable value of real estate projects under development as at the end of the reporting period. Such value depends on the estimation of forecast selling price and future cost estimates. The uncertainty of such estimates will affect the assessment of the book value of real estate projects under development, estimation of forecast selling price and the cost estimates depend on many factors, market conditions, competition, cost of construction, borrowing cost, including action plans to complete the project. Such estimates require the use of judgment of the management and depend on many factors and various assumptions. As real estate projects under development have significant balance in the consolidated financial statements referring to Note 10 and accounting policies No. 4.3 and No. 4.4 in the notes to the financial statements. According to the consolidated financial statements as at December 31, 2020, the Group has real estate projects under development in the amount of Baht 6,424.63 million or 48.88% of the total assets. Therefore, I considered this matter to be a significant area of focus in my audit.

Risk response

My audit approach on such matter includes inquiry, understanding and assessing the process of the net realisable value evaluation process of real estate projects under development of the management, testing internal control of cost estimates preparation and actual cost incurred to date and necessary project cost estimate of completion with related documentation, including verifying the calculation, observing real estate projects under development at ending of the year end and considering the reasonableness of significant assumptions of the appraised value from an independent valuer engaged by the Group, assessing net realisable value against the appraised value from an independent valuer by comparing the carrying amount of real estate projects under development, comparing real estate sale transactions before and after the financial statement date and assessing the adequacy of the information disclosure in accordance with Financial Reporting Standards. I have found that the real estate project values under development are stated in accordance with financial reporting standards and disclosed information completely.

2.Investment properties

The Group has investment properties in the consolidated financial statements as at December 31, 2020 in the amount of Baht 394.61 million or 3% of the total assets in accordance with Note 14 in the notes to the financial statements and accounting policy No. 4.6 Investment properties are measured at cost on initial recognition and subsequently at fair value. The key item is lease space within the major shopping mall and management is required to apply judgement in the fair value estimation by engaging an independent valuer to assist in valuing the investment properties using the income approach to consider cash flow income and discounted to present value. Such approach requires various assumptions and needs management judgment such as income estimate, expense estimate, revenue growth, interest rate used in discounting cash flow and the estimation of the terminal value. The accuracy of the fair value measurement using such approach depends on the reasonableness of the assumptions used in the calculation. The evaluation of the correctness and appropriateness of assumptions is significant in the audit because it is a future matter which may involve some uncertainty. Therefore, it is a significant area in my audit.

Risk response

My audit approach on such matter includes inquiry, understanding and assessing the procedures for fair value estimation of investment properties by management, evaluating the competency of an independent valuer by considering related documentation, observing the actual property location, considering fair value estimation under income approach approved by management and assessment by independent valuer engaged by the Group, considering key assumptions, calculation method for the estimation of expected cash flow receipt and paid in the future and forecast of rental income growth and actual operation. Additionally, test is conducted with related lease agreements, operation plan and related documentation as well as assessing the adequacy of the information disclosure in accordance with Thai Financial Reporting Standards. I have found that the fair value used to state the value of investment property from the fair value appraisal by an

independent appraiser is reasonable and in accordance with financial reporting standards including the information disclosure completely.

3.Revenue from sale of real estate

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development, including the sale of projects that are under construction, for the year 2020, totaling Baht 5,512.15 million, or 96.02% of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.18

Risk response

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Group and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur. It has included the record of income in the journal and other relevant adjustments in order to assess whether the unrealized income has been recorded. I have found that the revenue recognition from the sale of real estate complied with the accounting policy and the financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also: Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters.

I describe these matters in my auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Chotima Kitsirakorn.



(Miss Chotima Kitsirakorn)
Certified Public Accountant
Registration No. 7318

Dharmniti Auditing Company Limited
Bangkok, Thailand
March 1, 2021

Areeya property public company limited and its subsidiaries

Statement of financial position

As at december 31, 2020

In Baht					
Assets	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
CURRENT ASSETS					
Cash and Cash equipment	8	77,449,982	65,927,785	48,656,158	42,486,127
Current assets investent		-	85,210	-	85,210
Trade and Other current receivable	9	177,836,085	263,051,958	1,128,255,693	1,107,332,972
Real estate projects under development	10	6,424,628,746	8,828,544,863	4,370,075,053	6,607,838,925
Deposits for land	46	148,590,000	277,200,000	148,590,000	277,200,000
Short-term loans to related parties	7	-	-	1,094,999,818	1,228,245,371
Current tax assets		7,385,193	27,958,571	-	20,442,686
Other current financial assets	11	85,502	-	85,502	-
Other current assets		4,778,132	5,103,660	-	-
Total current assets		6,840,753,640	9,467,872,047	6,790,662,224	9,283,631,291
Non-current assets					
Deposits at banks used as collateral	12	361,432,457	300,018,273	349,876,114	294,008,517
Investments in subsidiaries	13	-	-	314,998,039	312,998,639
Land held for development	10	2,899,938,415	3,005,840,114	2,027,691,166	2,104,242,628
Investment properties	14	394,614,158	419,880,283	355,814,158	375,610,283
Property, plant and equipment	15	352,805,695	411,897,361	334,717,028	370,194,042
Right-of-use assets	16	482,167,011	-	475,225,533	-
Prepaid rental expenses	17	110,681,884	119,227,588	110,681,884	119,227,588
Leasehold rights	18	1,559,882,275	1,375,504,865	1,559,882,275	1,375,504,865
Intangible assets	19	10,213,011	13,964,581	8,565,411	11,810,941
Deferred tax assets	20	44,513,701	71,764,051	29,076,082	30,776,510
Rental deposit	7	60,000,000	60,000,000	60,000,000	60,000,000
Other non-current assets	21	27,023,070	33,352,845	10,653,482	25,109,694
Total non-current assets		6,303,271,677	5,811,449,961	5,637,181,172	5,079,483,707
TOTAL ASSETS		13,144,025,317	15,279,322,008	12,427,843,396	14,363,114,998

Areeya property public company limited and its subsidiaries

Statement of financial position (cont.)

As at december 31, 2020

In Baht					
Liabilities and shareholder' equity	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	22.1	427,091,661	270,179,951	427,091,661	270,179,951
Trade and other current payables	23	734,215,865	931,300,749	880,406,594	1,201,495,973
Current portion of long-term loans from financial institutions	22.3	592,029,021	1,058,556,523	335,040,492	765,993,174
Current portion of long-term loans from other company	22.4	360,937,500	-	360,937,500	-
Current portion of debentures	22.7	2,838,655,000	3,185,715,000	2,838,655,000	3,185,715,000
Current portion of lease liabilities	22.5	32,031,823	10,049,162	29,298,594	9,565,739
Short-term loans from related parties	7	-	-	20,121,796	19,545,235
Construction retentions		191,627,855	172,069,902	157,355,060	141,790,874
Unearned revenue from construction		39,715,443	-	-	-
Unrecognised income on installments due		204,325,828	1,032,550,315	184,154,401	1,028,705,412
Income tax payable		5,161,357	-	4,030,881	-
Other current liabilities	24	93,102,301	109,914,307	37,858,063	25,552,420
Total current liabilities		5,518,893,654	6,770,335,909	5,274,950,042	6,648,543,778
NON-CURRENT LIABILITIES					
Long-term loans from financial institutions	22.3	587,191,323	1,171,794,074	383,005,323	646,983,282
Long-term loans from other company	22.4	112,812,500	480,000,000	112,812,500	480,000,000
Long-term loans from related party	7	-	-	9,700,000	9,700,000
Debentures	22.7	2,670,039,531	3,128,980,004	2,670,039,531	3,128,980,004
Lease liabilities	22.5	477,150,629	12,896,798	472,649,868	10,407,803
Utilities guarantees		2,006,331	680,215	2,006,331	680,215
Provisions for employee benefit	25	116,139,934	103,946,336	106,187,603	47,065,461
Long-term lease agreement obligation	26	-	112,923,359	-	112,923,359
Other non-current provisions		15,000,000	-	15,000,000	-
Other non-current liabilities	27	70,878,879	94,597,476	48,332,126	65,585,058
Total non-current liabilities		4,051,219,127	5,105,818,262	3,819,733,282	4,502,325,182
TOTAL LIABILITIES		9,570,112,781	11,876,154,171	9,094,683,324	11,150,868,960

Areeya property public company limited and its subsidiaries

Statement of financial position (cont.)

As at december 31, 2020

In Baht					
Liabilities and shareholder' equity	Notes	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
SHAREHOLDERS' EQUITY	28				
Authorised share capital					
1,200,000,000 ordinary shares of Baht 1 each		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and paid-up share capital					
980,000,000 ordinary shares of Baht 1 each		980,000,000	980,000,000	980,000,000	980,000,000
PREMIUM ON ORDINARY SHARES	29	669,209,894	669,209,894	669,209,894	669,209,894
RETAINED EARNINGS					
Appropriated					
Legal reserve	31	97,593,600	88,293,600	97,593,600	88,293,600
Unappropriated		1,467,992,360	1,306,547,661	1,227,239,896	1,115,625,862
Subordinated perpetual debentures	30	300,000,000	300,000,000	300,000,000	300,000,000
Other components of shareholders' equity	15	59,116,682	59,116,682	59,116,682	59,116,682
TOTAL SHAREHOLDERS' EQUITY		3,573,912,536	3,403,167,837	3,333,160,072	3,212,246,038
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,144,025,317	15,279,322,008	12,427,843,396	14,363,114,998

Areeya property public company limited and its subsidiaries

Statement of comprehensive income

As at december 31, 2020

In Baht					
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Income					
Revenue from sale of real estate		5,512,153,633	2,864,949,423	4,253,722,952	1,883,298,182
Revenue from construction service		128,585,909	4,558,548	-	-
Other income	7,34	100,120,958	119,084,774	154,295,206	125,490,071
Total income		5,740,860,500	2,988,592,745	4,408,018,158	2,008,788,253
EXPENSES					
Cost of sale of real estate	10	4,183,085,819	2,040,881,641	3,280,415,467	1,323,078,308
Cost of construction service		118,286,457	8,171,172	-	-
Distribution costs	35	358,508,946	375,921,009	271,901,815	272,442,138
Administrative expenses	7, 36	446,474,572	542,272,562	354,000,368	389,243,149
Total expenses		5,106,355,794	2,967,246,384	3,906,317,650	1,984,763,595
Profit (loss) from operating activities		634,504,706	21,346,361	501,700,508	24,024,658
Finance income	7	-	-	74,449,723	81,347,071
Unrealised losses on fair value of investment properties	14	25,280,000	31,770,000	19,810,000	36,430,000
Finance costs	7, 39	334,391,450	301,576,714	324,404,025	289,461,900
Profit (loss) before income tax expense		274,833,256	(312,000,353)	231,936,206	(220,520,171)
Income tax (income) expense	40	79,968,196	(31,394,908)	45,944,340	(38,383,866)
PROFIT (LOSS) FOR THE YEAR		194,865,060	(280,605,445)	185,991,866	(182,136,305)
Other comprehensive income (loss) for the year :					
Items that will not be reclassified to profit or loss					
Gain on land revaluation - net of income tax	15	-	59,116,682	-	59,116,682
Actuarial gain (losses) - net of income tax	25	5,479,807	(6,712,331)	(37,638,121)	(4,323,270)
Comprehensive income (loss) for the year - net of income tax		5,479,807	52,404,351	(37,638,121)	54,793,412
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		200,344,867	(228,201,094)	148,353,745	(127,342,893)

Areeya property public company limited and its subsidiaries

Statement of comprehensive income (cont.)

For the year ended december 31, 2020

In Baht					
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Profit (loss) attributable to					
Parent company		194,865,060	(280,605,445)	185,991,866	(182,136,305)
Non-controlling interests		-	-	-	-
		194,865,060	(280,605,445)	185,991,866	(182,136,305)
Total comprehensive income (loss) attributable to					
Parent company		200,344,867	(228,201,094)	148,353,745	(127,342,893)
Non-controlling interests		-	-	-	-
		200,344,867	(228,201,094)	148,353,745	(127,342,893)
Basic earning (loss) per share					
Earnings (loss) per share (Baht per share)	41	0.20	(0.29)	0.19	(0.19)

Areeya property public company limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended december 31, 2020

For the year ended december 31, 2020										In Bah
		Consolidated financial statements								
	Note	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings		Other Components of shareholders' equity Surplus from asset revaluation-land net of income tax	Total Shareholders Equity'		
					Legal Reserve	Unappropriated				
Beginning balance as at January 1, 2019		980,000,000	669,209,894	-	88,293,600	1,594,555,848	-	3,332,059,342		
Issuance of subordinated perpetual debentures	30	-	-	300,000,000	-	-	-	300,000,000		
Comprehensive income for the year										
Profit (loss) for the year		-	-	-	-	(280,605,445)	-	(280,605,445)		
Other comprehensive income (loss) for the year		-	-	-	-	(6,712,331)	59,116,682	52,404,351		
Total comprehensive income for the year		-	-	-	-	(287,317,776)	59,116,682	(228,201,094)		
Interest payment on subordinated perpetual debentures	30	-	-	-	-	(690,411)	-	(690,411)		
Balance as at December 31, 2019		980,000,000	669,209,894	300,000,000	88,293,600	1,306,547,661	59,116,682	3,403,167,837		
Effects due to the adoption of new TFRS	6	-	-	-	-	(11,600,168)	-	(11,600,168)		
Balance after adjusted		980,000,000	669,209,894	300,000,000	88,293,600	1,294,947,493	59,116,682	3,391,567,669		
Comprehensive income for the year										
Profit (loss) for the year		-	-	-	-	194,865,060	-	194,865,060		
Other comprehensive income (loss) for the year		-	-	-	-	5,479,807	-	5,479,807		
Total comprehensive income for the year		-	-	-	-	200,344,867	-	200,344,867		
Transfer to legal reserve		-	-	-	9,300,000	(9,300,000)	-	-		
Interest payment on subordinated perpetual debentures	30	-	-	-	-	(18,000,000)	-	(18,000,000)		
Balance as at December 31, 2020		980,000,000	669,209,894	300,000,000	97,593,600	1,467,992,360	59,116,682	3,573,912,536		

Statement of changes in shareholders' equity

For the year ended december 31, 2020

In Baht

Separate Financial Statements							
	Note	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings		Total Shareholders' Equity'
					Legal Reserve	Unappropriated	
Beginning balance as at January 1, 2019	30	980,000,000	669,209,894	-	88,293,600	1,302,775,848	3,040,279,342
Issuance of subordinated perpetual debentures		-	-	300,000,000	-	-	300,000,000
Comprehensive income for the year		-	-	-	-	(182,136,305)	(182,136,305)
Profit (loss) for the year		-	-	-	-	(182,136,305)	(182,136,305)
Other comprehensive income (loss) for the year		-	-	-	(4,323,270)	59,116,682	54,793,412
Total comprehensive income for the year		-	-	-	-	59,116,682	(127,342,893)
Interest payment on subordinated perpetual debentures	30	-	-	-	-	(690,411)	(690,411)
Balance as at December 31, 2019		980,000,000	669,209,894	300,000,000	88,293,600	1,115,625,862	3,212,246,038
Effects due to the adoption of new TFRS	6	-	-	-	-	(9,439,711)	(9,439,711)
Balance after adjusted		980,000,000	669,209,894	300,000,000	88,293,600	1,106,186,151	3,202,806,327
Comprehensive income for the year		-	-	-	-	-	-
Profit (loss) for the year		-	-	-	-	185,991,866	185,991,866
Other comprehensive income (loss) for the year		-	-	-	-	(37,638,121)	(37,638,121)
Total comprehensive income for the year		-	-	-	-	148,353,745	148,353,745
Transfer to legal reserve		-	-	-	9,300,000	(9,300,000)	-
Interest payment on subordinated perpetual debentures	30	-	-	-	-	(18,000,000)	(18,000,000)
Balance as at December 31, 2020		980,000,000	669,209,894	300,000,000	97,593,600	1,227,239,896	3,333,160,072

Areeya property public company limited and its subsidiaries

Statement of cash flows

For the year ended december 31, 2020

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Profit (loss) for the year	194,865,060	(280,605,445)	185,991,866	(182,136,305)
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted income tax (income) expenses	79,968,196	(31,394,908)	45,944,340	(38,383,866)
Adjusted finance costs	334,391,450	301,576,714	324,404,025	289,461,900
Adjusted trade and other current receivables (increase) decrease	76,504,000	(59,462,610)	48,396,931	(32,153,233)
Adjusted real estate projects under development (increase) decrease	2,731,268,684	(79,614,558)	2,499,742,805	71,625,235
Adjusted deposits for land (increase) decrease	98,610,000	3,700,000	98,610,000	3,700,000
Adjusted other current assets (increase) decrease	325,528	(1,586,890)	-	-
Adjusted other non-current assets (increase) decrease	3,595,593	19,606,634	9,854,505	17,067,922
Adjusted trade and other current payables increase (decrease)	(166,572,666)	471,309,191	(289,594,637)	351,654,824
Adjusted construction retentions increase (decrease)	19,557,953	19,249,435	15,564,186	12,911,753
Adjusted unearned revenue from construction increase (decrease)	39,715,443	-	-	-
Adjusted unrecognised income on installments due increase (decrease)	(807,182,793)	329,319,101	(823,509,317)	328,308,218
Adjusted other current liabilities increase (decrease)	(22,666,691)	33,342,709	8,950,958	(3,302,291)
Adjusted utilities guarantee increase (decrease)	1,326,116	(373,127)	1,326,116	(373,127)
Adjusted other non-current liabilities increase (decrease)	(27,770,791)	(9,702,045)	(18,787,411)	(6,923,164)
Depreciation and amortization	50,254,251	49,364,998	42,135,082	42,947,141
Adjusted expected cerdit loss (reverse)	(5,829,252)	29,137,765	(5,963,829)	29,121,509
Adjusted bad debt	40,914	2,610	30,904	2,610
Adjusted loss from decline in value of real estate projects under development (reverse)	36,261,188	(395,958)	25,860,585	(395,958)
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	9,956,194	8,274,972	4,938,479	4,997,977
Adjusted estimated loss from house construction (reverse)	-	1,837,019	-	-
Adjusted provisions for employee benefit obligations (reverse)	10,316,496	38,787,199	12,074,491	17,659,352
Adjusted other non-current provisions (reverse)	15,000,000	-	15,000,000	-
Adjusted unrealised losses (gain) on unit trust	(292)	(1,072)	(292)	(1,072)
Adjusted unrealised losses (gain) on fair value of investment properties	25,280,000	31,770,000	19,810,000	36,430,000
Adjusted loss (gain) on disposal of equipment	(737,804)	(5,347,661)	(737,804)	(1,992,525)
Adjusted loss of written off intangible asset	2	694,986	-	694,986
Adjusted loss from discount on rental expenses	21,824	-	732	-

Areeya property public company limited and its subsidiaries

Statement of cash flows (cont.)

For the year ended december 31, 2020

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Adjusted on amortisation of premium on debentures	36,210,047	20,572,706	36,210,047	20,572,706
Adjusted gain from written off construction retentions	-	(13,058,773)	-	(9,530,035)
Adjusted loss of terminate the contract deposits for land	30,000,000	-	30,000,000	-
Adjusted loss of written off income tax paid	2,752,914	-	2,752,856	-
Net cash provided by (used in) operating activities	2,765,461,564	877,002,992	2,289,005,618	951,964,557
Interest income	(3,924,430)	(4,929,160)	(78,301,250)	(86,015,850)
Income tax received	28,871,839	-	22,291,537	-
Income tax paid	(45,616,730)	(28,622,691)	(28,443,573)	(18,593,835)
Net cash provided by (used in) operating activities	2,744,792,243	843,451,141	2,204,552,332	847,354,872
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investment in subsidiaries	-	-	(1,999,400)	(1,999,400)
Cash received from disposal of equipment	741,028	6,718,561	741,028	3,363,421
Cash paid for purchase of equipment	(1,310,081)	(12,518,902)	(1,225,100)	(4,739,720)
Cash paid for purchase of right-of-use assets	(499,800)	-	(499,800)	-
Cash paid for purchase of intangible assets	-	(395,112)	-	(395,112)
Cash paid for purchase of Investment properties	(13,875)	-	(13,875)	-
Proceed from short-term loans to related parties	-	-	(353,500,737)	(488,060,010)
Repayment of short-term loans from related parties	-	-	486,746,290	408,144,379
Interest received	3,924,430	4,929,160	3,851,527	4,668,779
(Increase) decrease in deposits at banks used as collateral	(61,414,184)	(105,174,511)	(55,867,597)	(105,341,373)
Increase in leasehold rights	(209,294,962)	(407,916,744)	(209,294,962)	(407,916,744)
Net cash provided by (used in) investing activities	(267,867,444)	(514,357,548)	(131,062,626)	(592,275,780)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from proceeds from debentures	2,835,500,000	2,000,000,000	2,835,500,000	2,000,000,000
Cash paid for repayment of debentures	(3,630,217,500)	(2,031,215,000)	(3,630,217,500)	(2,031,215,000)
Cash paid for transaction cost from issue of debenture	(47,493,020)	(42,800,000)	(47,493,020)	(42,800,000)
Cash received from proceeds from issuance of subordinated perpetual debentures	-	300,000,000	-	300,000,000
Cash received from short-term loans from related parties	-	-	14,876,753	16,745,235
Cash paid for repayment of short-term loans from related parties	-	-	(14,300,192)	-
Cash received from long-term loans from financial institutions	1,432,802,355	1,291,443,762	975,763,500	803,438,682
Cash paid for repayment of long-term loans from financial institutions	(2,483,932,608)	(1,503,515,050)	(1,670,694,141)	(1,024,301,465)
Cash received from long-term loans from other company	-	480,000,000	-	480,000,000

Areeya property public company limited and its subsidiaries

Statement of cash flows (cont.)

For the year ended december 31, 2020

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Cash paid for repayment of long-term loans from other company	(6,250,000)	-	(6,250,000)	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	156,911,710	(146,976,353)	156,911,710	(137,157,183)
Cash paid for repayment of lease liabilities	(23,982,383)	(90,673,596)	(21,380,682)	(89,937,319)
Finance costs paid	(680,691,841)	(605,347,684)	(641,986,788)	(548,332,119)
Interest paid of subordinated perpetual debentures	(18,049,315)	-	(18,049,315)	-
Net cash provided by (used in) financing activities	(2,465,402,602)	(349,083,921)	(2,067,319,675)	(273,559,169)
Net increase (decrease) in cash and cash equivalents	11,522,197	(19,990,328)	6,170,031	(18,480,077)
Cash and cash equivalents as at January 1,	65,927,785	85,918,113	42,486,127	60,966,204
Cash and cash equivalents as at December 31,	77,449,982	65,927,785	48,656,158	42,486,127
Non-cash transactions				
Acquisition of equipment under finance leases	-	150,014	-	150,014
Acqulsition of right-of-use assets under the lease agreement	495,505,213	-	488,306,619	-
Account payable for purchase intangible assets	-	392,998	-	-
Transfer property, plant and equiment to cost of real estate project under development	11,799,515	5,118,170	-	5,118,170
Transfer property, plant and equipment to right-of-use-assets	21,085,664	-	18,201,835	-
Transfer cost of real estate project under development to property, plant and equipment	-	45,903,663	-	34,104,148
Depreciation expense which is include as a part of real estate project under development	6,130,725	19,828,195	1,602,572	14,462,860
Borrowing costs which is included as a part of real eatate under development cost	229,872,921	277,265,222	206,703,477	240,246,146
Expenses under contracts which is included as a part of leasehold rights	18,553,029	25,567,553	18,553,029	25,567,553
Borrowing costs which is included as a part of construction in process of leasehold rights	69,452,778	39,471,677	69,452,778	39,471,677
Transfer unrecognised income on installments due to trade and other current payables	21,041,694	-	21,041,694	-
Transfer long-term loans from other parties to trade and other current payables	-	35,472,593	-	35,472,593
Transfer long-term loans from other parties to unrecognised income on installments due	-	76,020,540	-	76,020,540

Areeya property public company limited and its subsidiaries

Notes to financial statements

For the year ended december 31, 2020

1. THE OPERATIONS AND OTHER INFORMATION OF THE COMPANY

Areeya Property Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 999 Praditmanutham Road, Kwaeng Saphansong, Khet Wangthonglang, Bangkok.

The Company was listed on the Stock Exchange of Thailand in April 2004.

The Company’s major shareholders during the financial period were Laohapoonrungsee (46.22%) and Porncharoenchaisilp (19.58%) family shareholdings.

The principal business of the Company is the development of real estate projects. Details of the subsidiaries as at December 31, 2020 and 2019 are given in notes 7 and 13.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 The accompanying consolidated financial statements include the financial statements of Areeya Property Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company.

Percentage of shareholdings				
Name	Business type	Country of registration	As at December 31, 2020	As at December 31, 2019
Subsidiaries				
Areeya Service Co., Ltd.	After sales services for property	Thailand	99.99	99.99
One Up Co., Ltd.	Construction service	Thailand	99.99	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Thailand	99.99	99.99
Cool Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
White Living Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Chill Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Areeya Hospitality Co., Ltd.	Restaurant	Thailand	99.99	99.99
Soontareeya Residence Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97
Soontareeya Leisure Co., Ltd.	Hotel	Thailand	99.97	99.97
Mega space 2 Co., Ltd.	Development of real estate projects	Thailand	99.97	-
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.97	-

2.2 The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated the statements of financial position as at December 31,		Percentage of total revenues included in consolidatedthe statements of comprehensive income for the year ended December 31,	
	2020	2019	2020	2019
Subsidiaries				
Areeya Service Co., Ltd.	0.09	0.11	1.74	0.51
One Up Co., Ltd.	0.65	0.06	2.16	0.06
Areeya Management Co., Ltd.	5.07	5.80	6.17	15.63
Cool Space Co., Ltd.	8.62	6.70	2.59	4.15
White Living Co., Ltd.	7.00	6.62	11.20	13.50
Chill Space Co., Ltd.	2.41	2.34	0.69	0.51
Areeya Hospitality Co., Ltd.	0.16	0.13	0.30	0.57
Soontareeya Residence Co., Ltd.	-	-	-	-
Soontareeya Leisure Co., Ltd.	-	-	-	-
Mega space 2 Co., Ltd.	-	-	-	-
Morrow 1 Co., Ltd.	0.06	-	-	-

2.3 Outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated financial statements.

2.4Subsidiaries are fully consolidated in the consolidated financial statement as from the date of acquisition, being the date on which the Company obtains control in the subsidiary until the end of such control.

2.5The accounting policies of the subsidiaries for similar accounting transactions are the same as the Company.

2.6Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the shareholders’ equity of the parent company.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statement have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

3.2 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards :

TFRS 7 Financial Instruments: Disclosures
TFRS 9 Financial Instruments

Accounting Standard :

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations :

TFRIC 16 Hedges of a Net Investment in a Foreign Operation
TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

January 1, 2020, the Group have adopted TFRSs related to financial instruments and TFRS 16 in its financial statements by applying modified retrospective approach. The impact from the first-time adoption has

been disclosed in Note 6 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives: Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.

- Not to include information relating to the COVID-19 situation that may affect financial forecasts. In the future, used in conjunction with relevant fair value measurement techniques TFRS 13, Fair Value.

- Not to account for any reduction in lease payments by lessors as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.

- Not to include information relating to the uncertain COVID-19 situation, which may affect the estimation of future taxable profits. Into data to estimate the adequacy of future taxable profits in order to take advantage of deferred tax assets.

- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

3.3 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/ revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to “IASC’s Framework for the Preparation and Presentation of Financial Statements.” The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to “the conceptual framework” of which year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1.Measurement, including factors that must be considered in selecting the valuation criteria

2.Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.

3.Reporting entities

4.When the assets and liabilities derecognition from the financial statements

In addition, this Conceptual Framework for Financial Reporting clearly clarifies management’s stewardship

of the entity’s economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 “Business Combination” describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as “business combination” or “purchase of assets” or not. Adjustments are as follows:

1. Describe clearly on the consideration of “business”, activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 - Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.

Include the requirements together of the accounting standard No.1 “Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.

Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Group is in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

3.4 Thai Financial Reporting Standard No.16 “Leases”

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

- 1.The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications.
2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The managements are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

3.5 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

3.6 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Except for change in accounting policies as follow.

4.1 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

4.2 Trade and other current receivable Applicable from January 1, 2020

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on

the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1, 2020

Trade and other current receivable are stated at their invoice value less allowance for doubtful account.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payment. Bad debts are written off when incurred.

4.3 Inventories

Construction material are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.4 Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans

funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

4.5 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

4.6 Investment properties

Investment properties are properties which are held to earn rental income, not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.7 Property, plant and equipment

Recognition and measurement

Land is stated at the revalued amount which is based on the price estimation of an independent appraiser. Land is initially recorded at cost on the acquisition date, and the Company has subsequently revalued by an independent appraiser and recorded such assets at the revalued amount. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

Differences arising from the land revaluation are recorded in other comprehensive income and the cumulative

increase is recognised in shareholders’ equity under the heading of “Revaluation surplus”.

Owned assets

Property, Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item. The estimated useful lives are as follows:

Buildings and system	10,15 and 20	years
Leasehold improvement	5	years
Club house and temporary building	20	years
Furniture, fixtures and office equipment	3, 5 and 10	years
Machineries and construction equipment	5	years
Vehicles	5	years

No depreciation is provided on land or assets under construction for the Group. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Changing in accounting policy of Land revaluation

The Company has changed the land measurement from cost method to revaluation method since November 11, 2019 for effect the fair value of land. The Company revalued land with fair value and recognised surplus from revaluation. Differences arising from the land revaluation are recorded in other comprehensive income and the cumulative increase is recognised in shareholders’ equity under the heading of “Revaluation surplus”.

4.8 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Program licenses	5 and 10	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.9 Impairment of non-financial assets

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.10 Prepaid rental expense

Prepaid rental expense is the office building construction on the leased land. Prepaid rental expense is amortised over the estimate useful live of 20 years.

4.11 Leasehold rights

Leasehold rights are stated at cost less accumulated amortization and impairment losses (if any).

Leasehold rights consist of rental under long-term lease agreement, construction in process, interest of borrowing costs and related expenses.

4.12 Interest-bearing liabilities

Interest-bearing liabilities are recognised at cost.

4.13 Trade and other current payables

Trade and other accounts current payable are stated at cost.

4.14 Employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Other long-term employee benefits (Defined benefit plan)

The Group has obligations in respect of the severance payments that pay to the employees work for a long time. The obligation under of other long-term

employment benefits is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method, in order to determine present value of the obligation at the end of the reporting period. Actuarial gains and losses are immediately recognized in the statement of income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.15 Provision for after-sale maintenance expense

The Group estimated provision for after-sale maintenance expense based on actual historical maintenance expense and/or currently available information related to the cost of various types of repair work.

4.16 Subordinated debenture similar nature with equity

Subordinated debenture similar nature with equity, the debenture issuer will repay the principal only once when closing down company or when the debenture issuer exercises the right to redeem the debentures. The debenture issuer extends the interest payment along with accumulating interest paid to make payment on any day to the debenture holder without time restriction and number of times based solely on the judgment of the debenture issuer. Subordinated debenture has no guarantee, not convertible, has no debenture holder representative and the interest payment depends on judgment of the company. Therefore, the interest payment is regarded as dividend payment and is recognized directly in shareholder's equity. When an interest payment obligation arises, interest payment is recognized in the statement of cash flow in similar

nature with the payment of dividend to the common shareholders.

4.17 Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

4.18 Revenue Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of land and houses or residential condominium units. Revenue is measured at the amount of the consideration received or receivable of goods supplied after deducting discounts to customers. The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Consideration paid for customers

The Group has paid expenses on behalf of customer such as transferring expenses, electricity meter, water bills, and centralised fee to the juristic of real estate project. Under TAS 18, the Group recognised the payment as distribution costs. Under TFRS 15, it is required for the Group to consider whether the Group receive distinct goods or services from the customer. If so, the Group recognise such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue and distribution cost.

Construction income

Revenue from construction contract is recognized over time the service period on the basis of percentage of completion by calculating according to the proportion of the actual construction costs with the estimate construction costs.

The amount that the Group has received from customers but still has obligations to meet the obligations stipulated in the agreements is stated as “unearned revenue from construction” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Provision for anticipated loss from construction contracts will be made in the accounts as soon as the possibility of such loss is ascertained.

Cost to obtain a contract

The Group has determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition under the agreement.

Cost of sale of real estate

Cost of sales of real estate are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed. In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

Cost of construction

Cost of construction comprises the costs of materials, labour, subcontractors’ charges, other services and overheads, which are recognised on the percentage of completion method.

Rental income and service

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of

the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Revenue from project management

A subsidiary has recognized the revenue from project management by the straight line method throughout the agreement term.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Sales of foods

A subsidiary has recognized the revenues from sales of foods and beverages which are recognized upon the foods and beverages being delivered.

The Group has recognized other revenues on accrual basis.

Revenue excludes value added taxes and other sales taxes and is arrived at after deduction of trade discounts.

The Group has recognized other expenses on accrual basis.

4.19 Finance costs

Interest expenses and similar costs are charged to profit or loss for the year in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of the time to be prepared for its intended used or sale.

4.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised

in profit or loss except items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences. Differences relating to investments in subsidiaries that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.21 Earnings per share

The Group presents basic earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

4.22 Segment reporting

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.23 Financial assets and financial liabilities
Classification and measurement of financial assets

The classification of financial assets depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group classify its debt instruments in the following categories:

- 1. Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- 2. Those to be measured at amortised cost.

The Group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classify its debt instruments:

- **Amortized cost:** A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income

using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss present as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

- Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

Where the Group has no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measure financial liabilities at fair value. The Group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group apply general approach for credit-impaired consideration.

4.24 Leases Applicable from January 1, 2020

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group has entered into a lease agreement for rental of assets for use in their operations. The term of agreement is generally 2 - 30 years.

Right-of-use-assets as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the

carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

The Group has recognized the lease payments on operation lease as the revenue by the straight-line method throughout the agreement term

Applicable prior to January 1, 2020 Leased assets

A lease transfers substantially all the risks and rewards of ownership of an asset to the Group is classified as finance lease. Property plant and equipment acquired under finance leases is capitalised at the lower of its fair value or the present value of the minimum lease payment at the inception of the lease less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly in profit or loss.

Operation lease

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

4.25 Measurement of fair value

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5.SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of account receivables

Applicable from January 1, 2020

In determining an allowance for expected credit losses of account receivables, the management needs to make judgement in selecting a method and make

assumptions as disclosed in Note 4.2 to the financial statements.

Allowance for doubtful accounts Applicable prior to January 1, 2020

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of real estate projects under development

The determination of allowance for declining in the value of real estate projects under development, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets/Depreciation

In determining depreciation of plant and equipment, right-of-use assets and intangible assets the management is required to make estimates of the useful lives and residual values of the assets and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of

deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Post-employment benefits under defined benefit plans and other long-term employee benefits defined benefit plan

The obligation under the defined benefit plan and other long-term employee benefits defined benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, staff turnover rate and gold price, etc.

Provision for after-sale maintenance expense

The Group estimated provision for after-sale maintenance expense based on actual historical maintenance expense and/or currently available information related to the cost of various types of repair work.

Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgement to assess the results of the litigation and believed that it will win the case. However, for prudent reason, the management has displayed judgement to set up certain provision for litigation as at the end of the reporting period.

Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14 Investment properties; and
- Note 15 Property, plant and equipment
- Note 42 Financial instruments.

6. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 3.2 to the interim financial statements, during the current period, the Group has impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020, and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2019	The Effects of the adoption of TFRS 9	The Effects of the adoption of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Current investment	85	(85)	-	-
Trade and other current receivables	263,052	(14,500)	-	248,552
Other current financial assets	-	85	-	85
Non-current assets				
Property, plant and equipment	411,897	-	(21,086)	390,811
Right-of-use assets	-	-	513,661	513,661
Leasehold right	1,375,505	-	(112,923)	1,262,582
Deferred tax assets	71,764	2,900	-	74,664
Current liabilities				
Current portion of lease liabilities	10,049	-	11,446	21,495
Non-current liabilities				
Lease liabilities	12,897	-	481,130	494,027
Long-term lease agreement obligation	112,923	-	(112,923)	-
Unappropriated retained earnings	1,306,548	(11,600)	-	1,294,948

In Thousand Baht

	Separate Financial Statements			
	As at December 31, 2019	Effects of the adoption of TFRS 9	Effects of the adoption of TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Current investment	85	(85)	-	-
Trade and other current receivables	1,107,333	(11,799)	-	1,095,534
Other current financial assets	-	85	-	85
Non-current assets				
Property, plant and equipment	370,194	-	(18,202)	351,992
Right-of-use assets	-	-	504,044	504,044
Leasehold right	1,375,505	-	(112,923)	1,262,582
Deferred tax assets	30,776	2,360	-	33,136
Current liabilities				
Current portion of lease liabilities	9,566	-	9,417	18,983
Non-current liabilities				
Lease liabilities	10,408	-	476,425	486,833
Long-term lease agreement obligation	112,924	-	(112,924)	-
Unappropriated retained earnings	1,115,626	(9,439)	-	1,106,187

6.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020, is as follows:

In Thousand Baht

	Consolidated Financial Statements	Separate Financial Statements
Unappropriated retained earnings as at December 31, 2019	1,306,548	1,115,626
Increase in loss allowance for trade and other current receivables		
Adjustment to unappropriated retained earnings from adoption of TFRS 9 on January 1, 2020	(11,600)	(9,439)
Unappropriated retained earnings as at January 1, 2020 - TFRS 9 before restatement for TFRS 16	1,294,948	1,106,187

Classification and measurement

On January 1, 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities and has classified the financial assets and liabilities as below.

In Thousand Baht

	Consolidated Financial Statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	-	-	-	65,928	65,928
Trade and other current receivables	-	-	-	248,552	248,552
Other current financial assets	85	-	-	-	85
Deposits at bank used as collateral	-	-	-	300,018	300,018
	85	-	-	614,498	614,583

Classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVPL include the following:

In Thousand Baht

	Consolidated Financial Statements
Other current financial assets as at January 1, 2020	
Mutual funds	85
Total	85

In Thousand Baht

	Consolidated Financial Statements		
	Fair value - Derivatives	Amortized cost	Total
Financial liabilities as at January 1, 2020			
Bank overdrafts and short-term loans from financial institutions	-	270,180	270,180
Trade and other current payables	-	931,301	931,301
Long-term loans from financial institutions	-	2,230,351	2,230,351
Long-term loans from other company	-	480,000	480,000
Debentures	-	6,314,695	6,314,695
Lease liabilities	-	515,522	515,522
Construction retentions	-	172,070	172,070
	-	10,914,119	10,914,119

In Thousand Baht					
	Separate Financial Statements FVPL				
	FVPL Derivatives	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at January 1, 2020					
Cash and cash equivalents	-	-	-	42,486	42,486
Trade and other current receivables	-	-	-	1,095,534	1,095,534
Short-term loans to related parties	-	-	-	1,228,245	1,228,245
Other current financial assets	85	-	-	-	85
Diposits at bank used as collateral	-	-	-	294,009	294,009
	85	-	-	2,660,274	2,660,359

In Thousand Baht			
	Separate Financial Statements		
	Fair value - Derivatives	Amortized cost	Total
Financial liabilities as at January 1, 2020			
Bank overdrafts and short-term loans from financial institutions	-	270,180	270,180
Trade and other current payables	-	1,201,496	1,201,496
Long-term loans from financial institutions	-	1,412,976	1,412,976
Long-term loans from other company	-	480,000	480,000
Debentures	-	6,314,695	6,314,695
Lease liabilities	-	505,816	505,816
Loan from related parties	-	29,245	29,245
Construction retention	-	141,791	141,791
	-	10,356,199	10,356,199

Impairment of financial assets

The Group has trade receivables that are subject to the expected credit loss model. The Group has trade and other current receivables that are subject to the expected credit loss model.

Trade and other current receivables

The Group apply the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade and other current receivables.

To measure the expected credit losses, trade and other current receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates. On that basis, the loss allowance for trade and other current receivables was as follows:

In Thousand Baht						
	Consolidated Financial Statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Account receivables	4,017	4,037	2,877	4,260	46,934	62,125
Loss allowance	-	1,942	2,877	4,260	46,934	56,013

In Thousand Baht						
	Separate Financial Statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Account receivables	1,091	3,268	2,396	3,701	44,585	55,041
Loss allowance	-	1,714	2,396	3,701	44,585	52,396

The loss allowance for account receivables as at December 31, 2019, is reconciled to the opening loss allowance for account receivables as at January 1, 2020, as follow:

In Thousand Baht		
	Consolidated Financial Statements	Separate Financial Statements
Loss allowance for trade and other current receivables		
As at December 31, 2019	41,513	40,597
Amounts restated through opening unappropriated retained earnings	14,500	11,799
As at January 1, 2020	56,013	52,396

6.2 Leases

These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rates. The Group incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 3.94% to 6.50% per year.

For leases previously classified as finance leases applying TAS 17, the Group reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Operating lease commitments disclosed as at December 31, 2019	867,186	864,798
<u>Less:</u> Short-term leases recognized on a straight-line basis as expenses	(935)	(935)
<u>Add:</u> Purchase or extension options reasonably certain to be exercised	136,238	131,222
<u>Less:</u> Termination options reasonably certain to be exercised	(11,905)	(11,905)
<u>Less:</u> Deferred interest expenses	(498,008)	(497,338)
Additional lease liabilities from TFRS 16 adoption	492,576	485,842
Finance lease liabilities as at December 31, 2019	22,946	19,974
Lease liabilities recognized as at January 1, 2020	515,522	505,816
Of which are:		
Current lease liabilities	21,495	18,983
Non-current lease liabilities	494,027	486,833
	515,522	505,816

The recognized right-of-use assets relate to the following types of assets:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at January 1, 2020		
Land and land improvements	479,767	479,767
Building and building improvements	6,734	-
Furniture, fixtures and office equipment	7,574	7,574
Vehicles	19,587	16,703
Total right-of-use assets	513,662	504,044

7. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Cool Space Co., Ltd.	Thailand	Subsidiary
Chill Space Co., Ltd.	Thailand	Subsidiary
Areeya Management Co., Ltd.	Thailand	Subsidiary
One Up Co., Ltd.	Thailand	Subsidiary
White Living Co., Ltd.	Thailand	Subsidiary
Areeya Service Co., Ltd.	Thailand	Subsidiary
Areeya Hospitality Co., Ltd.	Thailand	Subsidiary
Soontareeya Residence Co., Ltd.	Thailand	Subsidiary
Soontareeya Leisure Co., Ltd.	Thailand	Subsidiary
Mega Space 2 Co., Ltd.	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Daily By Areeya Co., Ltd.	Thailand	Co-director
A Attitude Co., Ltd.	Thailand	Co-director
At Home Development Co., Ltd.	Thailand	Co-director
The Colors Co., Ltd.	Thailand	Co-director
W Solar & Power Co., Ltd.	Thailand	Co-director
W Power Co., Ltd.	Thailand	Co-director
Tavalamai Co., Ltd.	Thailand	Co-director
Progressive Opulent Holding (Singapore) Pte., Ltd.	Singapore	Co-director
Laohapoonrungsee and Porncharoenchaisilp groups	Thailand	The group of major shareholders
Mr. Wisit Laohapoonrungsee	Thailand	A Director of the Company / Group
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of real estate	Market price
Purchase the land	At cost
Management income / Management fee	Agreed price
Finance income	2020 : 6.14% - 6.50% per annum 2019 : 6.05% - 6.75% per annum
Amortized cost	Agreed price
Finance costs	2020 : 6.14% - 6.50% per annum 2019 : 6.05% - 6.75% per annum
Land rental	Contractually agreed rates

Significant transactions for the years ended December 31, 2020 and 2019 with related parties were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Subsidiaries:				
Interest income	-	-	74,450	81,347
Management income	-	-	83,137	40,631
Purchase the land (under real estate project in development)	-	-	-	101,716
Management fee	-	-	2,262	17,950
Amortized cost	-	-	-	16,830
Finance costs	-	-	1,143	443
Other related parties :				
Land rental	-	1,100	-	1,100
Depreciation of right-of-use assets	997	-	997	-
Interest expense on lease liabilities	538	-	538	-
Key management personnel compensation:				
Short-term benefits	63,770	69,297	61,202	35,731
Post-employment benefits	2,250	3,175	1,745	1,423
Total	66,020	72,472	62,947	37,154

From time to time directors of the Group, or their related entities, purchase real estate from the Group. These purchases are on the same terms and conditions as those entered into by employees or customers.

The significant outstanding balances with related parties as at December 31, 2020 and 2019 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	664,035	567,299
Key management	37	37	37	37
	37	37	664,072	567,336
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	380,725	306,276
Borrowing costs - related parties (included in real estate projects under development)				
Subsidiaries	-	-	907	852
Rental deposit				
Key management	60,000	60,000	60,000	60,000
Trade and other current payables				
- related parties				
Subsidiaries	-	-	369,583	386,794
Accrued interest expense - related parties (included in trade and other current payables)				
Subsidiaries	-	-	24,638	26,043
Unrecognised income on installments due				
Subsidiaries	-	-	-	70
Key management	-	8,303	-	8,303
	-	8,303	-	8,373
Construction retentions - related party				
Subsidiaries	-	-	5,012	5,012
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	333,653	355,672
One Up Co., Ltd.	-	-	116,988	194,421
White Living Co., Ltd.	-	-	79,943	160,440
Areeya Management Co., Ltd.	-	-	554	137,529
Cool Space Co., Ltd	-	-	544,521	359,165
Areeya Hospitality Co., Ltd	-	-	19,341	21,018
Total	-	-	1,095,000	1,228,245

Short-term loans to related parties are due at call.

Movements during for the years ended December 31, 2020 and 2019 of short-term loans to related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,228,245	1,148,330
Increase	-	-	353,501	488,060
Decrease	-	-	(486,746)	(408,145)
Ending balance	-	-	1,095,000	1,228,245
Short-term loans from related parties				
Subsidiaries				
Areeya Service Co.,Ltd.	-	-	20,122	19,545

Short-term loans from related parties are due at call.

Movements during for the years ended December 31, 2020 and 2019 of short-term loans from related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	19,545	2,800
Increase	-	-	14,877	16,745
Decrease	-	-	(14,300)	-
Ending balance	-	-	20,122	19,545

	In Thousand Baht					
	Interest rate (% per annum)		Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Long-term loans from related party						
Subsidiary						
Areeya Service Co.,Ltd.	4.75	4.75	-	-	9,700	9,700

Long-term loans from related party are due at call. However, the subsidiary will not recall loan within 12 months since December 31, 2020.

Due to the requirements of the Land Development Act B.E. 2543, during 2003 to 2012 the Company transferred the title on certain parcels of land used for entrance ways, road and utilities with a cumulative value at December 31, 2020 of Baht 57.4 million (December 31, 2019 : Baht 57.4 million) to a director and its subsidiaries for nil consideration so that the director and its subsidiaries could hold the title of the land on behalf of the Company as a representative for the purposes of entering into any contract in relation to the land. As specified in the agreement, the director and its subsidiaries may not perform any activities on the land. In addition, the director and its subsidiaries have registered the land subject to servitudes and restrictions to the projects of the Company for construction of utilities for the projects without any compensation and with no time limit.

In 2009, a subsidiary also transferred the title of certain parcels of land used as site entrance roads of development projects with a cumulative value at December 31, 2020 of Baht 0.4 million (December 31, 2019 : Baht 0.4 million) to a subsidiary, without any compensation for the subsidiary to hold title to such land on behalf of the subsidiary as a representative for the purposes of entering into any contract in relation to the land. In addition, the subsidiary has registered the land subject to servitudes and restrictions to the projects of the subsidiary for construction of the utilities of the projects without any compensation and with no time limit.

Contracts with related parties

The Company entered into a land lease agreement with two directors to build a head office building, for a period of 10 years. The lessor promises that upon the expiry of the lease term of 10 years, the lessor will allow an extension for another 10 years and negotiate the new rate at market price or other appropriate price. If the Company agrees to extend the agreement, the Company must submit written notice in advance as stipulated in the memorandum.

The Company paid rental deposit to the lessor amounting to Baht 60 million to guarantee that the leased asset would not be foreclosed by the financial institution since the lessor agreed to mortgage the leased asset under a credit facility agreement with the financial institution to finance the construction of the office building. The said deposit will be repaid to lessee at the end of the lease on December 31, 2023. Upon the expiration of the lease term of this agreement or expired lease to be extended, no matter how many times to renew or the lease agreement was terminated by the fault of the lessee, the lessee has to manage the leased asset condition as before the rental and demolish all the building on leased asset. If the expiration of the lease period. However, management have considered that the Company does not demolish, the Company agrees to obtain the right in building to the lessor's part of land and leased asset without any charge. If lessor does not require the building, the lessee is responsible for any charge such as demolition of building as specified in the memorandum. The Company recognised the construction in prepaid rental expense.

Other

1. The Company has guaranteed liabilities of subsidiaries with local banks and the subsidiaries have guaranteed liabilities of the Company and subsidiaries with local banks.
2. The Company has made an agreement with several subsidiaries to provide back office management service. The service period and service fee are stated in the agreement.

8. CASH AND CASH EQUIVALENTS

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Cash on hand	133	1,283	55	1,128
Cash at banks - current accounts	24,589	4,855	5,805	1,581
Cash at banks - saving accounts	44,748	59,609	35,084	39,690
Highly liquid short-term investments	91	2	91	2
Cheque in transit	7,889	179	7,621	85
Total	77,450	65,928	48,656	42,486

Cash and cash equivalents of the Group as at December 31, 2020 and 2019 were denominated entirely in Thai Baht.

9. TRADE AND OTHER CURRENT RECEIVABLES

In Thousand Baht					
	Note	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Trade receivable					
Related parties	7	-	-	-	-
Other parties		64,299	13,032	7,325	10,605
Total		64,299	13,032	7,325	10,605
Less allowance for doubtful accounts		(6,864)	(5,577)	(6,324)	(5,412)
Net		57,435	7,455	1,001	5,193
Other current receivables					
Related parties	7	37	37	1,044,797	873,612
Short-term other receivables		46,600	48,300	41,055	43,693
Advance payment for goods		8,953	37,905	2,240	37,886
Advance payment to contractors		149	19,465	-	19,465
Cost to obtain contract		13,341	122,298	7,490	117,785
Other prepaid expenses		28,102	19,932	27,295	18,482
Retention receivable		30,000	-	30,000	-
Other		36,539	43,596	14,486	26,402
Total		163,721	291,533	1,167,363	1,137,325
Less The expected credit loss allowance - short-term other receivables (2019 : Allowance for doubtful accounts)		(43,320)	(35,936)	(40,108)	(35,185)
Net		120,401	255,597	1,127,255	1,102,140
Total trade and other current receivables, net		177,836	263,052	1,128,256	1,107,333

Changes in the expected credit loss allowance of the trade and other current receivables as follows:

In Thousand Baht		
	Consolidated Financial Statements	Separate Financial Statements
Balance as at December 31, 2019	41,513	40,597
Effects of the adoption of TFRS 9	14,500	11,799
Balance as at January 1, 2020	56,013	52,396
Add Increase during the year	8,108	6,590
Less Reversal during the year	(13,937)	(12,554)
Balance as at December 31, 2020	50,184	46,432

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Increase the expected credit loss allowance	8,108	29,174	6,590	29,127
The expected credit loss allowance (Reversal)	(13,937)	(36)	(12,554)	(5)

Aging analyses for trade accounts receivable were as follows:

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Trade accounts receivable				
Related party :				
Overdue:				
Over 12 months	-	-	-	-
	-	-	-	-
Other parties :				
Within credit term	56,312	1,973	331	314
Overdue:				
Less than 3 months	949	1,767	555	1,449
3 - 6 months	357	982	212	881
6 - 12 months	82	226	-	171
Over 12 months	6,599	8,084	6,227	7,790
	64,299	13,032	7,325	10,605
<u>Less</u> the expected credit loss allowance	(6,864)	(5,577)	(6,324)	(5,412)
Trade receivable - net	57,435	7,455	1,001	5,193
Other current receivables, net	120,401	255,597	1,127,255	1,102,140
Total trade and other current receivables, net	177,836	263,052	1,128,256	1,107,333

The normal credit term granted by the Group ranges 30 days.

10. REAL ESTATE PROJECTS UNDER DEVELOPMENT

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
	Cost of projects under development	36,689,410	35,616,560	27,912,517	27,867,508
	Land held for development	2,899,938	3,005,840	2,027,691	2,104,243
	Sample houses	232,369	246,768	171,026	200,125
	House and condominium for sale	3,172,574	2,694,769	2,831,379	2,003,200
	Construction materials	3,130	3,108	3,009	3,035
	Total	42,997,421	41,567,045	32,945,622	32,178,111
<u>Less</u>	Portion transferred to cost of sales	(33,600,896)	(29,696,964)	(26,486,521)	(23,430,554)
	Portion transferred to property, plant and equipment	(34,104)	(34,104)	(34,104)	(34,104)
		9,362,421	11,835,977	6,424,997	8,713,453
<u>Less</u>	Allowance for decline in value of house and condominium for sale	(37,854)	(1,592)	(27,231)	(1,371)
	Net	9,324,567	11,834,385	6,397,766	8,712,082
<u>Less</u>	Land held for development-non current	(2,899,938)	(3,005,840)	(2,027,691)	(2,104,243)
	Total	6,424,629	8,828,545	4,370,075	6,607,839

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Finance costs capitalised during the year	229,873	277,265	206,703	240,246
Rates of interest capitalized (% per annum)	4.25 - 10.00	4.75 - 10.00	4.25 - 10.00	4.75 - 10.00
Real estate projects under development recognised as an expense in 'cost of sales of real estate project':				
- Cost of sale	4,033,214	1,913,443	3,184,675	1,233,772
- Net realizable value adjustment	36,261	(396)	25,860	(396)
Total	4,069,475	1,913,047	3,210,535	1,233,376

Land and construction thereon of the Group's and Company's projects have been mortgaged as collateral for loans and credit facilities from financial institutions.

11. OTHER CURRENT FINANCIAL ASSETS

In Thousand Baht

	Consolidated / Separate Financial Statements			
	As at December 31, 2020		As at December 31, 2019	
	Cost	Fair value	Cost	Fair value
Unit trusts	80	85	-	-

12. ASSETS USED AS COLLATERAL

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Saving accounts	264,652	139,249	253,096	133,239
Fix deposit 12 months	96,780	160,769	96,780	160,770
	361,432	300,018	349,876	294,009

The Group had guaranteed the saving deposits and fixed deposits for the letter of guarantee from bank. And as at December 31, 2020, the Group had the bank deposits with restrictions on use amounted Baht 361.43 million (the Company only : Baht 349.88 million) that was in accordance with the terms and conditions regarding the rights and duties of debenture issuers and debenture holders. The Group, as the guaranteed debenture issuer, had mortgaged the land and buildings and some parts of the Company's empty land as the guarantee agreement for the issuance of debenture. It was under the condition that the Company can redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period in order to maintain the guarantee value under the rights of debenture holders.

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2020 and 2019, and dividend income from those investments for the years ended December 31, 2020 and 2019, were as follows:

There was no dividend declared by subsidiaries during the years 2020 and 2019.

On January 8, 2020, Areeya property Public Company Limited has established three new subsidiaries named Mega Space 1 Company Limited, Mega Space 2 Company Limited and Morrow 1 Company Limited to engage in real estate development business. The Company holds 99.97% of the shares. The registered ordinary shares consisted of 10,000 shares at the par value of Baht 100, totaling registered share capital of Baht 1 million, each.

		In Thousand Baht											
		Separate Financial Statements											
Direct subsidiaries	Type of business	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	For the years ended December 31, 2020	2019
Areeya Service Co., Ltd.	After sales services for property	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
One Up Co., Ltd.	Construction service	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Cool Space Co., Ltd.	Development of real estate projects	99.99	99.99	60,000	60,000	60,000	60,000	-	-	60,000	60,000	-	-
White Living Co., Ltd.	Development of real estate projects	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Areeya Hospitality Co., Ltd.	Restaurant	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Soontareeya Residence Co., Ltd	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Soontareeya Leisure Co., Ltd.	Hotel	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Mega Space 1 Co., Ltd.	Development of real estate projects	-	-	-	-	-	-	-	-	-	-	-	-
Mega Space 2 Co., Ltd.	Development of real estate projects	99.97	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.97	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Total				315,000	313,000	315,000	313,000	-	-	315,000	313,000	-	-

On September 17, 2020, Areeya property Public Company Limited sold the investment in the subsidiary Mega Space 1 Company Limited consisted of 9,997 shares at Baht 1,000 per share.

14. INVESTMENT PROPERTIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Beginning balance	419,880	451,650	375,610	412,040
Additions	14	-	14	-
Transfer	-	-	-	-
<u>Less</u> Unrealised gain (loss) loss from a fair value adjustment	(25,280)	(31,770)	(19,810)	(36,430)
Ending balance	394,614	419,880	355,814	375,610

Revenue and expense related to investment property recognized in profit and loss consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Rental income	16,399	20,629	12,493	16,117
Utilities	7,734	10,238	5,721	7,723

Investment properties were revalued as at December 31, 2020 and 2019 by a firm of independent valuers, using the income approach.

Investment properties mainly comprise shopping malls, space for rent and construction in progress.

As at December 31, 2020 and 2019, the Group mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

Measurement of fair value :-

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group’s investment property portfolio on an annual basis.

The fair value measurement for investment properties of the Group and the Company as at December 31, 2020 amount of Baht 361.31 million and Baht 322.51 million, respectively, and as at December 31, 2019 amount of Baht 386.59 million and Baht 342.32 million, respectively, have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Fair value method Level 3

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020 (For the year)	2019 (For the year)	2020 (For the year)	2019 (For the year)
Balance at January 1,	386,590	418,360	342,320	378,750
Unrealised change in fair value	(25,280)	(31,770)	(19,810)	(36,430)
Balance at December 31,	361,310	386,590	322,510	342,320

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property of the Group, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.	Expected market rental growth 2020 : 5% to 8% (2019 : 5% to 10%).	The estimated fair value increase (decrease) if:
	Occupancy rate 2020 : 51% to 95% (2019 : 52% to 95%).	Expected market rental growth were higher (lower);
	Risk-adjusted discount rates 2020 and 2019 8% to 9%	The occupancy rate were higher (lower);
	Rental fee rate around 2020 : Baht 425 - 1,186 (2019 : Baht 439 - 1,317) per square meter per month	The risk-adjusted discount rate were lower (higher). Rental fee rate increase (decrease)

15. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Financial Statements (In Thousand Baht)							
	Balance as at December 31, 2019	Effects of the adoption of TFRS16	Balance as at January 1, 2020	Change in during the year			Surplus from asset revaluation	Balance as at December 31, 2020
				Additions	Deduction	Transfer in (out)		
Cost								
Land*	108,000	-	108,000	-	-	-	-	108,000
Land of clubhouse	181,679	-	181,679	-	-	(11,800)	-	169,879
Buildings and system	47,953	-	47,953	-	-	-	-	47,953
Leasehold improvement	17,102	-	17,102	-	-	-	-	17,102
Clubhouse and temporary building	28,523	-	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	163,410	(4,441)	158,969	1,162	(72)	414	-	160,473
Machineries and construction equipment	169,282	-	169,282	138	-	-	-	169,420
Vehicles	98,391	(51,346)	47,045	-	(5,493)	-	-	41,552
Assets under construction	384	-	384	10	-	-	-	394
Total	814,724	(55,787)	758,937	1,310	(5,565)	(11,386)	-	743,296
Less Accumulated depreciation								
Buildings and system	(22,054)	-	(22,054)	(3,956)	-	-	-	(26,010)
Leasehold improvement	(8,655)	-	(8,655)	(3,137)	-	-	-	(11,792)
Clubhouse and temporary building	(20,181)	-	(20,181)	(1,426)	-	-	-	(21,607)
Furniture, fixtures and office equipment	(126,125)	2,942	(123,183)	(10,711)	69	-	-	(133,825)
Machineries and construction equipment	(147,008)	-	(147,008)	(8,697)	-	-	-	(155,705)
Vehicles	(78,804)	31,759	(47,045)	-	5,493	-	-	(41,552)
Total	(402,827)	34,701	(368,126)	(27,927)	5,562	-	-	(390,491)
Net	411,897		390,811					352,805

*stated at the revalued amount

	Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2018	Change in during the year			Surplus from asset revaluation	Balance as at December 31, 2019
		Additions	Deduction	Transfer in (out)		
Cost						
Land*	-	-	-	34,104	73,896	108,000
Land of clubhouse	169,879	-	-	11,800	-	181,679
Buildings and system	46,824	-	-	1,129	-	47,953
Leasehold improvement	10,821	3,520	-	2,761	-	17,102
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	162,026	1,384	-	-	-	163,410
Machineries and construction equipment	233,413	3,867	(27,500)	(40,498)	-	169,282
Vehicles	118,909	-	(20,518)	-	-	98,391
Assets under construction	1,129	3,898	-	(4,643)	-	384
Total	771,524	12,669	(48,018)	4,653	73,896	814,724
Less Accumulated depreciation						
Buildings and system	(18,181)	(3,873)	-	-	-	(22,054)
Leasehold improvement	(2,446)	(3,448)	-	(2,761)	-	(8,655)
Clubhouse and temporary building	(18,755)	(1,426)	-	-	-	(20,181)
Furniture, fixtures and office equipment	(111,047)	(15,078)	-	-	-	(126,125)
Machineries and construction equipment	(189,962)	(22,068)	26,129	38,893	-	(147,008)
Vehicles	(89,371)	(9,951)	20,518	-	-	(78,804)
Total	(429,762)	(55,844)	46,647	36,132	-	(402,827)
Net	341,762					411,897

*stated at the revalued amount

	Separate Financial Statements (In Thousand Baht)							
	Balance as at December 31, 2019	Effects of the adop- tion of TFRS16	Balance as at January 1, 2020	Change in during the year			Surplus from asset revaluation	Balance as at December 31, 2020
				Additions	Deduction	Transfer in (out)		
Cost								
Land*	108,000	-	108,000	-	-	-	-	108,000
Land of clubhouse	169,879	-	169,879	-	-	-	-	169,879
Buildings and system	47,953	-	47,953	-	-	-	-	47,953
Leasehold improvement	5,488	-	5,488	-	-	-	-	5,488
Clubhouse and temporary building	28,523	-	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	146,764	(4,441)	142,323	1,099	(72)	414	-	143,764
Machineries and construction equipment	104,213	-	104,213	117	-	-	-	104,330
Vehicles	88,378	(47,793)	40,585	-	(5,493)	-	-	35,092
Assets under construction	385	-	385	9	-	-	-	394
Total	699,583	(52,234)	647,349	1,225	(5,565)	414	-	643,423
Less Accumulated depreciation								
Buildings and system	(22,054)	-	(22,054)	(3,956)	-	-	-	(26,010)
Leasehold improvement	(5,262)	-	(5,262)	(226)	-	-	-	(5,488)
Clubhouse and temporary building	(20,181)	-	(20,181)	(1,426)	-	-	-	(21,607)
Furniture, fixtures and office equipment	(115,048)	2,942	(112,106)	(9,133)	69	-	-	(121,170)
Machineries and construction equipment	(95,169)	-	(95,169)	(4,170)	-	-	-	(99,339)
Vehicles	(71,675)	31,090	(40,585)	-	5,493	-	-	(35,092)
Total	(329,389)	34,032	(295,357)	(18,911)	5,562	-	-	(308,706)
Net	370,194		351,992					334,717

*stated at the revalued amount

	Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2018	Change in during the year			Surplus from asset revaluation	Balance as at December 31, 2019
		Additions	Deduction	Transfer in (out)		
Cost						
Land*	-	-	-	34,104	73,896	108,000
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	46,824	-	-	1,129	-	47,953
Leasehold improvement	2,727	-	-	2,761	-	5,488
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	146,053	711	-	-	-	146,764
Machineries and construction equipment	171,930	281	(27,500)	(40,498)	-	104,213
Vehicles	96,990	-	(8,612)	-	-	88,378
Assets under construction	1,129	3,899	-	(4,643)	-	385
Total	664,055	4,891	(36,112)	(7,147)	73,896	699,583
<u>Less</u> Accumulated depreciation						
Buildings and system	(18,181)	(3,873)	-	-	-	(22,054)
Leasehold improvement	(1,956)	(545)	-	(2,761)	-	(5,262)
Clubhouse and temporary building	(18,755)	(1,426)	-	-	-	(20,181)
Furniture, fixtures and office equipment	(101,718)	(13,330)	-	-	-	(115,048)
Machineries and construction equipment	(143,988)	(16,204)	26,129	38,894	-	(95,169)
Vehicles	(71,095)	(9,192)	8,612	-	-	(71,675)
Total	(355,693)	(44,570)	34,741	36,133	-	(329,389)
Net	308,362					370,194

*stated at the revalued amount

15.1 Classification of land pending development to property, plant and equipment

As at December 31, 2019, the Company has classified land pending development at cost for Baht 34.10 million to land for use in company management to conform with the objective of the actual usage and to the maximum benefit of the company. Also, appropriate financial report is classified (to non-current assets). Moreover, such assets reflect the actual value of assets. The management selected using the accounting policy in measuring the value of such land using the reappraisal method to respond to the needs of the financial statement users. With such report, the Company was approved from the responsible person in accordance with the minutes of the managing director's meeting No. 11/2019 as at November 22, 2019.

As at December 31, 2020 and 2019, the Company has assessed the asset price of land for use in management by an independent appraiser using the Market Approach.

Details of land are presented by the reappraisal price as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019
At cost	34,104	34,104
Capital surplus from asset appraisal	73,896	73,896
Reappraisal price	108,000	108,000

Fair value measurement: -

Fair value hierarchy

The fair value of land is assessed by an independent external asset appraiser who is qualified in the profession with experience in asset price assessment of such type.

The fair value measurement of the Company's land as at December 31, 2020 and 2019 in the amount of Baht 108 million is ranked in level 3 of the fair value hierarchy from the information used in the fair value assessment technique.

Fair value level 3

This table below presents the effects of balances carried forward and brought forward for fair value level 3.

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	2020	2019
Balance brought forward as at January 1	108,000	-
Change in unrealized fair value	-	108,000
Balance as at December 31	108,000	108,000

Value assessment technique of information that cannot significantly be observed

Technique of value assessment and information that cannot be observed significantly in measuring fair value of the Group’s land is shown in the table as follows:

Value assessment technique	Significant unobservable information	Relationship of significant unobservable information and fair value measurement
Market price of asset with selling/buying price comparison from similar asset	Land appraisal : square wah (2020 = 55,000 - 200,000) (2019 = 65,000 - 200,000)	Fair value estimate will increase (decrease) Land appraisal increase (decrease)

15.2 Other disclosure

The asset price of the Group before deducting the accumulated depreciation of building and equipment fully depreciated but still in use until December 31, 2020 and 2019 amounted Baht 253.49 million and Baht 233.17 million, respectively (Company only: as at December 31, 2020 and 2019 for Baht 207.28 million and Baht 192.64 million, respectively).

Depreciation charged for the year

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Recognised in:				
Trade and other current receivables	-	-	736	-
Real estate projects under development	5,850	19,828	1,353	14,464
Administrative expenses	22,077	36,016	16,822	30,106
Total	27,927	55,844	18,911	44,570

16. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the year ended December 31, 2020 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at December 31, 2019	-	-
Add Transfer from property, plant and equipment	55,787	52,234
Add Transfer from leasehold rights	112,923	112,923
Add Effects of the adoption of TFRS16 as at January 1, 2020	379,652	372,919
As at January 1, 2020	548,362	538,076
Increase during for the year	3,429	2,964
Amortization	(4,359)	(3,783)
As at December 31, 2020	547,432	537,257
Accumulated depreciation		
As at December 31, 2019	-	-
Add Transfer from property, plant and equipment	(34,701)	(34,032)
As at January 1, 2020	(34,701)	(34,032)
Depreciation for the year	(34,045)	(31,662)
Amortization	3,895	3,703
Difference from rental reduction	(414)	(40)
As at December 31, 2020	(65,265)	(62,031)
Net book value		
As at December 31, 2019	-	-
As at January 1, 2020	513,661	504,044
As at December 31, 2020	482,167	475,226

	In Thousand Baht	
	2020	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation for the year		
Administrative expenses	15,880	13,522
Real estate development projects	250	225
Right-of-use	17,915	17,915
	34,045	31,662

17. PREPAID RENTAL EXPENSES

In Thousand Baht

	Consolidated / Separate Financial Statements			
	Balance as at December 31, 2019	Change in during the year		Balance as at December 31, 2020
		Increase	Decrease	
Cost - Prepaid rental expenses	170,914	-	-	170,914
<u>Less</u> Amortization	(51,687)	(8,545)	-	(60,232)
Net	<u>119,227</u>			<u>110,682</u>

In Thousand Baht

	Consolidated / Separate Financial Statements			
	Balance as at December 31, 2018	Change in during the year		Balance as at December 31, 2019
		Increase	Decrease	
Cost - Prepaid rental expenses	170,914	-	-	170,914
<u>Less</u> Amortization	(43,141)	(8,546)	-	(51,687)
Net	<u>127,773</u>			<u>119,227</u>

In Thousand Baht

	Consolidated / Separate Financial Statements	
	For the years ended December 31,	
	2020	2019
Statement of Comprehensive Income		
Amortization expense for the year		
- Administrative expenses	8,545	8,546

The Company has mortgaged office building as collateral to secure loans and credit facilities granted by financial institution.

18. LEASEHOLD RIGHTS

Movements of the leasehold rights for the years ended December 31, 2020 and 2019 were as follows :

In Thousand Baht

	Consolidated / Separate Financial Statements
Net book value as at December 31, 2019	1,375,505
<u>Less</u> Transfer to right-of-use assets due to TFRS16 adoption	(112,923)
Net book value as at January 1, 2020	1,262,582
<u>Add</u> Increase	297,300
<u>Less</u> Decrease	-
Net book value as at December 31, 2020	<u>1,559,882</u>

In Thousand Baht

	Consolidated / Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019
Leasehold rights consist of :		
Expense under contracts	469,718	554,190
Construction in process	1,090,164	821,315
Total	<u>1,559,882</u>	<u>1,375,505</u>

In Thousand Baht

	Consolidated / Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019
Depreciation and interest expense capitalized expense under contracts	18,553	25,568
Finance costs capitalized construction in process	69,453	39,472

Leasehold rights arise from the Company entered into the lease agreements with third parties for developing and constructing projects of residential.

19. INTANGIBLE ASSETS

In Thousand Baht

	Consolidated Financial Statements			
	Balance as at December 31, 2019	Change in during the year		Balance as at December 31, 2020
		Increase	Decrease	
Cost - Software	50,931	-	(160)	50,771
<u>Less</u> Amortization	(36,966)	(3,752)	160	(40,558)
Net	13,965			10,213

In Thousand Baht

	Consolidated Financial Statements			
	Balance as at December 31, 2018	Change in during the year		Balance as at December 31, 2019
		Increase	Decrease	
Cost - Software	50,838	788	(695)	50,931
<u>Less</u> Amortization	(32,163)	(4,803)	-	(36,966)
Net	18,675			13,965

In Thousand Baht

	Separate Financial Statements			
	Balance as at December 31, 2019	Change in during the year		Balance as at December 31, 2020
		Increase	Decrease	
Cost - Software	47,107	-	-	47,107
<u>Less</u> Amortization	(35,296)	(3,246)	-	(38,542)
Net	11,811			8,565

In Thousand Baht

	Separate Financial Statements			
	Balance as at December 31, 2018	Change in during the year		Balance as at December 31, 2019
		Increase	Decrease	
Cost - Software	47,408	394	(695)	47,107
<u>Less</u> Amortization	(31,002)	(4,294)	-	(35,296)
Net	16,406			11,811

20. DEFERRED TAX ASSETS

20.1 Deferred tax assets and liabilities as at December 31, 2020 and 2019 as follows:-

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Deferred tax assets	78,190	101,562	61,397	60,574
Deferred tax liabilities	(33,676)	(29,798)	(32,321)	(29,797)
Net	44,514	71,764	29,076	30,777

20.2 Changes in deferred tax assets and liabilities for the years ended December 31, 2020 and 2019 are summarized as follows:

In Thousand Baht

	Consolidated Financial Statements				
	Balance as at December 31, 2019	Effects of the adoption of TFRS9	Revenue (expenses) during the year		Balance as at December 31, 2020
			In profit or loss	In other comprehensive income	
Deferred tax assets					
Allowance for the expected credit loss model (2019 : Allowance for doubtful account)	8,303	2,900	(1,294)	-	9,909
Allowance for decline in value of real estate projects under development	318	-	6,109	-	6,427
Right-of-use assets	-	-	2,912	-	2,912
A fair value adjustment of investment properties	14,862	-	5,056	-	19,918
Unrecognised income on installment due	1,174	-	(129)	-	1,045
Employee benefit obligations	20,789	-	(5,252)	7,357	22,894
Loss carry forward	55,444	-	(41,380)	-	14,064
Provision for liabilities	672	-	349	-	1,021
Total	101,562	2,900	(33,629)	7,357	78,190
Deferred tax liabilities					
Surplus from land revaluation	(14,779)	-	-	-	(14,779)
Accumulated depreciation - investment properties	(14,952)	-	(3,844)	-	(18,796)
Others	(67)	-	(34)	-	(101)
Total	(29,798)	-	(3,878)	-	(33,676)
Net	71,764	2,900	(37,507)	7,357	44,514

In Thousand Baht

	Consolidated Financial Statements			
	Balance as at December 31, 2018	Revenue (expenses) during the year		Balance as at December 31, 2019
		In profit or loss	In other comprehensive income	
Deferred tax assets				
Allowance for the expected credit loss model (2019 : Allowance for doubtful account)	2,475	5,828	-	8,303
Allowance for decline in value of real estate projects under development	398	(80)	-	318
A fair value adjustment of investment properties	8,508	6,354	-	14,862
Unrecognised income on installment due	1,174	-	-	1,174
Employee benefit obligations	11,354	7,757	1,678	20,789
Loss carry forward	38,889	16,555	-	55,444
Provision for liabilities	517	155	-	672
Total	63,315	36,569	1,678	101,562
Deferred tax liabilities				
Surplus from land revaluation	-	-	(14,779)	(14,779)
Accumulated depreciation - investment properties	(13,317)	(1,635)	-	(14,952)
Others	(104)	37	-	(67)
Total	(13,421)	(1,598)	(14,779)	(29,798)
Net	49,894	34,971	(13,101)	71,764

In Thousand Baht

	Separate Financial Statements				
	Balance as at December 31, 2019	Effects of the adoption of TFRS9	Revenue (expenses) during the year		Balance as at December 31, 2020
			In profit or loss	In other comprehensive income	
Deferred tax assets					
Allowance for the expected credit loss model (2019 : Allowance for doubtful account)	8,119	2,360	(1,193)	-	9,286
Allowance for decline in value of real estate projects under development	274	-	5,172	-	5,446
A fair value adjustment of investment properties	16,925	-	3,962	-	20,887
Right-of-use assets	-	-	2,872	-	2,872
Unrecognised income on installment due	1,174	-	(129)	-	1,045
Employee benefit obligations	9,413	-	2,415	9,410	21,238
Loss carry forward	24,466	-	(24,466)	-	-
Provision for liabilities	203	-	420	-	623
Total	60,574	2,360	(10,947)	9,410	61,397
Deferred tax liabilities					
Surplus on land revaluation	(14,779)	-	-	-	(14,779)
Accumulated depreciation - investment properties	(14,952)	-	(2,489)	-	(17,441)
Others	(66)	-	(35)	-	(101)
Total	(29,797)	-	(2,524)	-	(32,321)
Net	30,777	2,360	(13,471)	9,410	29,076

In Thousand Baht				
	Separate Financial Statements			
	Balance as at December 31, 2018	Revenue (expenses) during the year		Balance as at December 31, 2019
		In profit or loss	In other comprehensive income	
Deferred tax assets				
Allowance for the expected credit loss model (2019 : Allowance for doubtful account)	2,295	5,824	-	8,119
Allowance for decline in value of real estate projects under development	353	(79)	-	274
A fair value adjustment of investment properties	9,639	7,286	-	16,925
Unrecognised income on installment due	1,174	-	-	1,174
Employee benefit obligations	4,801	3,531	1,081	9,413
Loss carry forward	-	24,466	-	24,466
Provision for liabilities	410	(207)	-	203
Total	18,672	40,821	1,081	60,574
Deferred tax liabilities				
Surplus on land revaluation	-	-	(14,779)	(14,779)
Accumulated depreciation - investment properties	(12,478)	(2,474)	-	(14,952)
Others	(103)	37	-	(66)
Total	(12,581)	(2,437)	(14,779)	(29,797)
Net	6,091	38,384	(13,698)	30,777

20.3 Deferred tax assets have not been recognised in respect of the following items:

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Loss carry forward	33,559	35,820	-	-

The tax losses expire in 2021 to 2025, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

21. OTHER NON-CURRENT ASSETS

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Withholding tax	8,794	11,528	-	4,602
Deposits	17,724	21,497	10,148	20,180
Others	505	328	505	328
Total	27,023	33,353	10,653	25,110

22. INTEREST-BEARING LIABILITIES

22.1 Bank overdrafts and short-term loans from financial institutions

	Credit Facilities (Million Baht)				In Thousand Baht					
	Consolidated Financial Statements		Separate Financial Statements		Interest rate (% per annum)		Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Bank overdrafts	39	39	39	39	MOR, saving bank account+ fixed number	MOR, saving bank account+ fixed number	36,438	9,985	36,438	9,985
Promissory notes	340	540	340	540	MLR-fixed number	MLR-fixed number	275,250	200,000	275,250	200,000
Bills of exchange	120	62	120	62	Fix interest rate	Fix interest rate	120,000	62,000	120,000	62,000
	499	641	499	641						
Less prepaid interest							(4,596)	(1,805)	(4,596)	(1,805)
Bills of exchange -net							115,404	60,195	115,404	60,195
Total							427,092	270,180	427,092	270,180

Bank overdrafts and short-term loans from financial institutions have been secured by certain directors and the mortgage of land of projects of the Group.

22.2 Loans from other parties

Movements of loans during for the years ended December 31, 2020 and 2019 were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Beginning balance	-	111,493	-	111,493
Increase	-	-	-	-
Decrease	-	-	-	-
Transfer out trade and other payables	-	(35,473)	-	(35,473)
Transfer out unrecognized income on installments due	-	(76,020)	-	(76,020)
Ending balance	-	-	-	-

22.3 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Current				
Current portion	592,029	1,058,557	335,041	765,993
Non-current				
Long-term loans from financial institutions	587,191	1,171,794	383,005	646,983
Total	1,179,220	2,230,351	718,046	1,412,976

Movements of long-term loans from financial institutions during for the years ended December 31, 2020 and 2019 were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Beginning balance	2,230,351	2,442,422	1,412,976	1,633,839
Increase	1,432,802	1,291,444	975,764	803,438
Decrease	(2,483,933)	(1,503,515)	(1,670,694)	(1,024,301)
Ending balance	1,179,220	2,230,351	718,046	1,412,976

Long-term loans agreement details as at December 31, 2020 and 2019 were as follows:

Agreements	In Million Baht		Repayment
	Balance as at December 31,		
	2020	2019	
<u>The Company</u>			
Group 1	495	932	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2024
Group 2	207	367	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
Group 3	4	26	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
Group 4	12	88	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2021
	718	1,413	
<u>Subsidiaries</u>			
Group 1	252	115	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2024
Group 2	97	368	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2023
Group 3	66	66	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2023
Group 4	-	154	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2023
Group 5	46	114	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
	461	817	
Total	1,179	2,230	

Long-term loans from financial institutions of the Group carry interest at the rate of MLR minus fixed rate per annum. The loan agreements also stipulated that loan repayments are to be made proportionately when properties are sold and transferred the right to customers and full payment is to be made within 2024.

The loan agreements contain covenants pertaining to matters including the maintenance of certain financial ratios, such as debt-to-equity.

Long-term loans from financial institutions are secured by the mortgage of land and office buildings in each project. Some loans from financial institutions are also guaranteed by the subsidiaries, certain directors and the mortgage of land of certain directors.

22.4 Loans from other company

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Current				
Current portion	360,938	-	360,938	-
Non - current				
Loans from other company	112,812	480,000	112,812	480,000
Total	473,750	480,000	473,750	480,000

Movements of long-term loans from other parties during for the years ended December 31, 2020 and 2019 were as follows :

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Beginning balance	480,000	-	480,000	-
Increase	-	480,000	-	480,000
Decrease	(6,250)	-	(6,250)	-
Ending balance	473,750	480,000	473,750	480,000

Long-term loans from other parties carries interest at the fixed rate and the principal has to be fully repaid within 2022.

Long-term loans from other Company is by the mortgage of land with construction that combined existing and future land construction.

22.5 Lease liabilities

The carrying amounts of lease liabilities and the movement for years ended December 31, 2020, are presented below.

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
As at December 31, 2019		22,946		19,974
<u>Add</u> Transfer from long-term lease agreement obligation		112,923		112,924
Effects of the adoption of TFRS16		379,653		372,918
As at January 1, 2020		515,522		505,816
<u>Add</u> Increase during for the year		15,716		15,251
Accretion of interest		2,786		2,385
<u>Less</u> Payments		(23,982)		(21,381)
Decrease form lease agreement termination		(485)		(83)
Difference from rental reduction		(374)		(39)
As at December 31, 2020		509,183		501,949
<u>Less</u> Current portion		(32,032)		(29,299)
Lease liabilities net of current portion		477,151		472,650

The following are the amounts recognized in profit or loss:

In Thousand Baht

	For the year ended December 31, 2020	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation of right-of-use assets	34,045	31,662
Interest expense on lease liabilities	2,786	2,385
Expense relating to short-term lease	3,372	3,040
Leases of low-value assets	126	126
Total	40,329	37,213

The Group had total cash outflows for leases of Baht 23.98 million (the separate: Baht 21.38 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 495.51 million (the separate: Baht 488.31 million).

22.6 Unutilised credit facilities

As at December 31, 2020, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,647.96 million and Baht 477.38 million, respectively (As at December 31, 2019 : Baht 2,769.37 million and Baht 1,564.93 million, respectively).

22.7 Debentures

As at December 31, 2020 and 2019, the debentures of the Company were registered, unsubordinated, unsecured, secured without a debenture holders’ representative, interest is payable quarterly, with the face value of Baht 1,000 per unit as follows

Debenture	Units (Thousand units)	Issuance date	Term	Maturity date	Interest rate (% per annum)	Consolidated/Separate Financial Statements					In Thousand Baht	
						Current portion		Non-current		Total	As at December 31, 2020	As at December 31, 2019
						As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019			
											As at December 31, 2020	As at December 31, 2019
No. 2/2016	1,000	5 October 2016	3 years 11 months 26 days	1 October 2020 or early redemption	5.40	-	1,000,000	-	-	-	-	1,000,000
No. 1/2017	654.5	31 January 2017	3 years	31 January 2020	5.25	-	654,500	-	-	-	-	654,500
No. 2/2017 *	1,500	5 April 2017	3 years	5 April 2020 or early redemption	5.95	-	1,500,000	-	-	-	-	1,500,000
No. 3/2017	779.87	31 October 2017	3 years 5 months	2 November 2020	5.95	-	31,215	-	-	-	-	31,215
			30 days	30 April 2021		748,655	-	-	748,655	748,655	748,655	748,655
No. 1/2018	250	18 October 2018	3 years	19 October 2021	6.05	250,000	-	-	250,000	250,000	250,000	250,000
No. 2/2018	166.6	22 November 2018	3 years 3 months	22 February 2022	6.05	-	-	166,600	166,600	166,600	166,600	166,600
No. 1/2019 *	2,000	1 April 2019	2 years 6 months 7 days	8 October 2021 or early redemption	6.75	1,840,000	-	-	2,000,000	1,840,000	2,000,000	2,000,000
No. 1/2020 *	1,835.5	31 January 2020	2 years	30 January 2022 or early redemption	6.80	-	-	1,550,998	-	1,550,998	1,550,998	-
No. 2/2020 *	1,000	11 September 2020	2 years 6 months	11 March 2023 or early redemption	7.00	-	-	1,000,000	-	1,000,000	1,000,000	-
Total debentures, at face value						2,838,655	3,185,715	2,717,598	3,165,255	5,556,253	6,350,970	
Less deferred transaction costs from issuing of debentures						-	-	(47,558)	(36,275)	(47,558)	(36,275)	
Debentures - net						2,838,655	3,185,715	2,670,040	3,128,980	5,508,695	6,314,695	
* Secured bond												

The debenture No. 2/2017 had the maturity date in 2020 the debenture No. 1/2019 had the maturity date in 2021. the debenture No. 1/2020 had the maturity date in 2022 and the debenture No.2/2020 had the maturity date in 2023. The debenture issuer had the right to redeem the debenture before the maturity date. Such debenture had been guaranteed by the Company as the debenture issuer had mortgaged the land and buildings and some parts of the Company's empty land. In addition, the Company had the right to sell the land and buildings and the empty land that was a mortgage property under the guarantee agreement and be able to redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period.

Under the debenture conditions, the Company has to maintain the net debt to equity ratio at not over 3 : 1 in accordance with the definition under the requirements of the rights and duties of the debenture issuer and debenture holders by calculating such ratio from the consolidated financial statements as at the end of the quarter or at the end of the accounting year. The Company also has to comply with the requirements relating to the rights and duties of the debenture issuer and debenture holders set forth.

23. TRADE AND OTHER CURRENT PAYABLES

In Thousand Baht					
	Note	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Related parties	7	-	-	394,221	412,837
Other parties		734,216	931,301	486,186	788,659
Total		734,216	931,301	880,407	1,201,496

Trade and other current payables of the Group as at December 31, 2020 and 2019 was denominated entirely in Thai Baht.

24. OTHER CURRENT LIABILITIES

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Value added tax suspense	73,915	63,306	22,310	16,713
Withholding tax deduct payable	9,437	5,613	8,697	3,407
Deposit	2,340	35,646	2,200	2,900
Provisions for repair project	5,272	1,522	3,113	1,014
Others	2,138	3,827	1,538	1,518
Total	93,102	109,914	37,858	25,552

25. PROVISIONS FOR EMPLOYEE BENEFIT

5.1 Movement of provisions for employee benefit for the years ended December 31, 2020 and 2019 shown as follow :-

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020 (For the year)	2019 (For the year)	2020 (For the year)	2019 (For the year)
The statements of financial position				
Employee benefit obligations, beginning	103,946	56,769	47,065	24,002
Employee benefit obligations paid	11,822	11,779	9,478	5,162
Past service cost and interest				
- Change a considered a post employment plan amendment	-	16,562	-	7,218
- Amendment in other long-term employee benefit	-	10,446	-	5,279
Loss estimation over actuarial principles	372	8,390	49,645	5,404
Employee benefit obligations, ending	116,140	103,946	106,188	47,065

Post-employment defined benefit plans

The Group operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

25.2 Revenues and expenses recognized in the statement of comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
The statement of comprehensive income				
Recognized in profit or loss				
Cost of sale of real estate	2,874	8,496	2,195	2,965
Distribution costs	1,280	3,528	1,265	1,739
Administrative expenses	6,163	26,763	8,615	12,955
Total	10,317	38,787	12,075	17,659
Recognized in other comprehensive income				
Loss on actuarial gain loss	1,877	8,390	47,048	5,404
Total	12,194	47,177	59,123	23,063

25.3 Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2020 and 2019 arise from

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2020	2019	2020	2019
Recognize in other comprehensive income				
Financial assumption	(283)	11,683	2,176	7,020
Population assumption	3	(2,932)	3	(2,691)
Improvement from experience	2,157	(361)	44,869	1,075
Total	1,877	8,390	47,048	5,404

25.4 Assumptions provisions for employee benefit

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	(% per annum)			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Discount rate	0.19 - 1.82	1.25 - 1.91	0.74 - 1.49	1.32 - 1.80
Inflation rate	2.75	2.75	2.75	2.75
Future salary growth rate	5.00 - 7.00	5.00 - 7.00	7.00	7.00
Employee turnover rate (depending on age)	1.91 - 45.84	1.91 - 45.84	5.73 - 34.38	5.73 - 34.38
Mortality rate	table of death B.B.2017	table of death B.B.2017	table of death B.B.2017	table of death B.B.2017
Gold price	21,500	19,700	21,550	19,700

Assumptions regarding future mortality are based on published statics and mortality tables.

At December 31, 2020 and 2019, the Group has the weighted-average duration of the defined benefit obligation was 5 - 22 years and 5 - 18 years, respectively (Separate financial statements : 6 - 14 years and 16 years, respectively).

As at December 31, 2020, the Group expects to pay Baht 30.02 million of long-term employee benefits and other long-term employees benefits during the next year (Separate financial statements : Baht 29.23 million).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	In Thousand Baht			
	Consolidated		Separate	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation as at December 31, 2020				
Discount rate (0.5% movement)	(4,266)	4,626	(3,835)	4,156
Future salary growth rate (1% movement)	9,253	(8,008)	8,410	(7,281)
Employee turnover rate (20% movement)	(12,628)	16,077	(11,199)	14,158

	In Thousand Baht			
	Consolidated		Separate	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation as at December 31, 2019				
Discount rate (0.5% movement)	(3,076)	3,323	(2,014)	2,172
Future salary growth rate (1% movement)	6,946	(6,053)	4,429	(3,860)
Employee turnover rate (20% movement)	(8,213)	10,248	(5,921)	7,376

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the comprehensive income statement.

26. LONG-TERM LEASE AGREEMENT OBLIGATION

Movements of the long-term lease agreement obligation during years ended December 31, 2020 and 2019 were as follows :

	In Thousand Baht
	Consolidated /Separate Financial Statements
Beginning balance	112,923
<u>Less</u> Transfer lease agreement from Effect of the adoption to TFRS16	(112,923)
As at January 1, 2020	-
<u>Add</u> Increase during the year	-
<u>Less</u> Paid during the year	-
As at December 31, 2020	-

Long-term lease agreement obligations arise from the rental fees that must be paid accordance with the agreement of construction and land lease with the building already constructed under the straight line method from the date that the Company has the right to use the assets until as at the end of the year. It is included other expenses related to the area development for future project development by recognizing the additional liabilities as cost of leasehold rights (see Note 18).

27. OTHER NON-CURRENT LEABILITIES

	In Thousand Baht			
	Consolidated		Separate	
	As at December 31, 2020	As at December 31, 2019	As at December 31, 2020	As at December 31, 2019
Advance received for common fees	45,195	62,280	27,969	39,880
Provision for compensation for housing estate juristic persons	19,195	22,242	14,699	16,464
Deposit receipt	6,489	10,075	5,664	9,241
Total	70,879	94,597	48,332	65,585

28. SHARE CAPITAL

		Consolidated / Separate Financial Statements			
		2020		2019	
		Number (Thousand Shares)	Amount (In Thousand Baht)	Number (Thousand Shares)	Amount (In Thousand Baht)
	Par value per share in Baht				
Authorised					
At January 1,					
- ordinary shares	1	1,200,000	1,200,000	1,200,000	1,200,000
Increase of new shares	1	-	-	-	-
At December 31,					
- ordinary shares	1	1,200,000	1,200,000	1,200,000	1,200,000
Issued and paid-up					
At January 1,					
- ordinary shares	1	980,000	980,000	980,000	980,000
At December 31,					
- ordinary shares	1	980,000	980,000	980,000	980,000

29. SHARE PREMIUM

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

30. SUBORDINATED DEBENTURE SIMILAR TO CAPITAL

On December 18, 2019, the Company issued debenture with holder name specified. These are subordinated debenture similar to capital, repay the principal only once when closing down the company with no guarantee, no conversion, no debenture holder representative in total Baht 300 million and the issuer of debenture redeemable before due date from the 5th year onwards or according to the debenture conditions with interest paid every 3 months. The debenture issuer is entitled to extend interest payment along with interest paid to pay on any day to the debenture holder without time period limit and number of times depends on the judgment of the sole debenture issuer.

If the company extends the interest payment, the Company will not be able to act as follows:

- (1) Announce or pay dividend
- (2) Pay interest or distribute any asset to the creditor by the same instrument level or pay or distribute assets or other benefits of the shares to the shareholder of the debenture issuer.
- (3) Pay debt or redeem, reduce, cancel, buy or buy back (with consideration) with the same instrument level or shares issued by the debenture issuer.

In the event that the debenture issuer violates this prohibition requirement, the total interest postponed available at that time is due for payment immediately on the day of violation by the debenture issuer. The debenture issuer cannot postpone interest payment and interest postponed available at that time again.

As at December 31, 2020 and 2019, the debenture Baht 300 million is recognized as part of shareholder’s equity in the consolidated and separate financial statements.

As at December 31, 2020 and 2019, the company has not deferred any interest payments to the subordinated perpetual debentures holders. Cumulative interest for the year ended December 31, 2020 which the debentures holders have the right to receive if the interest payment was announced amounting to Baht 300 million.

As at December 31, 2020 and 2019, the Company classified subordinated perpetual debentures as a part of equity in the consolidated and separate financial statements. TAS 32 Financial instruments: Presentation, which will become effective for annual financial reporting periods beginning on or after January 1, 2020, explains the classification of perpetual debentures as financial liability. However, the Federation of Accounting Professions announced the Federation of Accounting Professions Announcement dated December 3, 2019 regarding additional transition for classification of perpetual debentures as an additional guideline during transition period. The Company expects to apply this announcement which, as at January 1, 2020, the Company will classify the subordinated perpetual debentures as a part of equity in the consolidated and separate financial statements.

On February 25, 2020, the Extraordinary General Meeting No.1/2020 had a resolution to approve the receiving of financial assistance from connected persons.

If, as at December 31, 2020, the Company classifies the subordinated perpetual debentures as financial liability, total liabilities and equity of the company will increase and decrease by Baht 300 million.

31. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company and a subsidiary is required to set aside as statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Under the terms of the Civil and Commercial Code, twelve subsidiaries is required to set aside as statutory reserve at least 5 percent of its net income at each dividend declaration as the statutory reserve until the statutory reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

32. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On January 1, 2020 (the date of initial application of new financial reporting standards), the Group management has assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at January 1, 2020 disclose in note No.6

In Thousand Baht

	Consolidated Financial Statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020					
Cash and cash equivalents	-	-	-	77,450	77,450
Trade and other current receivables	-	-	-	177,836	177,836
Other current financial assets	85	-	-	-	85
Deposits at bank used as collateral	-	-	-	361,432	361,432
	85	-	-	616,718	616,803

The Group classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

Financial assets mandatorily measured at FVPL as at December 31, 2020 include the following:

In Thousand Baht

	Consolidated Financial Statements
Current financial assets as at December 31, 2020	
Mutal funds	85
Total	85

In Thousand Baht

	Consolidated Financial Statements		
	Fair value - Derivatives	Amortized cost	Total
Financial liabilities as at December 31, 2020			
Bank overdrafts and short-term loans from financial institutions	-	427,092	427,092
Trade and other current payables	-	734,216	734,216
Long-term loans from financial institutions	-	1,179,220	1,179,220
Long-term loans from other company	-	473,750	473,750
Debentures	-	5,508,695	5,508,695
Lease liabilities	-	509,183	509,183
Construction deposit	-	191,628	191,628
	-	9,023,784	9,023,784

In Thousand Baht

	Consolidated Financial Statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020					
Cash and cash equivalents	-	-	-	48,656	48,656
Trade and other receivables	-	-	-	1,128,256	1,128,256
Short-term loans to related parties	-	-	-	1,095,000	1,095,000
Other current financial assets	85	-	-	-	85
Deposits at bank used as collateral	-	-	-	349,876	349,876
	85	-	-	2,621,788	2,621,873

In Thousand Baht

	Separate Financial Statements		
	Fair value - Derivatives	Amortized cost	Total
Financial liabilities as at December 31, 2020			
Bank overdrafts and short-term loans from financial institutions	-	427,092	427,092
Trade and other current payables	-	880,407	880,407
Long-term loans from financial institutions	-	718,046	718,046
Long-term loans from other company	-	473,750	473,750
Debentures	-	5,508,695	5,508,695
Lease liabilities	-	501,949	501,949
Loans from related	-	29,822	29,822
Construction deposit	-	157,355	157,355
	-	8,697,116	8,697,116

33. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the real estate business. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

The Company has revenue from the sale of real estate from a major customer with the value equals to or more than 10 percent of the Company's revenues for the year ended December 31, 2020, as follow;

Customer	Amount (In Million Baht)
Customer 1	1,958.07

34. OTHER INCOME

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Management income	-	-	83,138	40,631
Revenue from rental and rendering of services	20,779	29,342	17,023	24,973
Revenue from project management	19,778	19,602	-	-
Revenue from delay work	-	29,359	-	29,359
Revenue from installment receipt	42,043	3,905	40,613	3,046
Revenue from interest	3,924	4,929	3,851	4,669
Others	13,597	31,948	9,670	22,812
Total	100,121	119,085	154,295	125,490

35. SELLING EXPENSES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Marketing expenses	89,700	164,478	69,336	125,345
Employee benefit expenses	65,151	69,133	48,097	43,582
Specific business tax and transfer fees	189,433	113,273	140,244	74,478
Others	14,225	29,037	14,225	29,037
Total	358,509	375,921	271,902	272,442

36. ADMINISTRATIVE EXPENSES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Employee benefit expenses	202,944	246,875	149,235	128,620
Depreciation and amortization	46,445	45,515	41,952	42,947
Common fee charge	48,015	56,319	38,169	47,973
Management fee	-	-	2,230	17,950
Security expenses	6,937	11,746	6,299	9,351
Utility expenses	13,556	17,860	11,135	14,975
Transportation expenses	4,057	8,182	2,789	5,132
Maintenance expenses	5,837	6,247	4,757	4,779
Others	118,684	149,529	97,434	117,516
Total	446,475	542,273	354,000	389,243

37. EMPLOYEE BENEFIT EXPENSES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Wages and salaries	232,005	245,489	166,928	132,848
Contributions to provident fund	13,405	14,947	9,617	6,934
Others	25,256	63,244	22,982	35,386
Total	270,666	323,680	199,527	175,168

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

38. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Depreciation and amortisation	50,254	49,365	42,135	42,947
Marketing expenses	89,700	164,478	69,336	125,345
Employee benefit expenses	270,666	323,680	199,527	175,168

39. FINANCE COSTS

	Note	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2020	2019	2020	2019
Interest expense:					
Subsidiaries	7	-	-	2,098	833
Interest bearings liabilities		572,201	579,110	538,040	529,751
Total interest expenses		572,201	579,110	540,138	530,584
Other finance costs		61,516	39,204	60,422	38,596
Total		633,717	618,314	600,560	569,180
Less amounts included in the cost of qualifying assets:					
- Real estate projects under development	7, 10	(229,873)	(277,265)	(206,703)	(240,246)
- Leasehold rights		(69,453)	(39,472)	(69,453)	(39,472)
Total		(299,326)	(316,737)	(276,156)	(279,718)
Net		334,391	301,577	324,404	289,462

40. TAX EXPENSE (INCOME)

40.1 Major components of tax expense (income)

For the years ended December 31, 2020 and 2019 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Tax expense (income) shown in profit or loss :				
Current tax expense:				
Tax expense for the year	43,558	3,576	32,474	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	36,410	(34,971)	13,470	(38,384)
Total	79,968	(31,395)	45,944	(38,384)
Tax expense (income) relating to components of other comprehensive income :				
Gain on land revaluation	-	14,779	-	14,779
Actuarial losses	(7,357)	(1,678)	(9,410)	(1,081)
Total	(7,357)	13,101	(9,410)	13,698

40.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2020 and 2019 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2020	2019	2020	2019
Accounting profit (loss) for the year	274,833	(312,000)	231,936	(220,520)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	54,967	(62,400)	46,387	(44,104)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	23,385	9,952	3,432	5,823
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable income	(129)	-	(129)	-
- Additional expense deductions allowed	(4,091)	(114)	(3,746)	(103)
- Current year losses for which no deferred tax asset was recognized	6,583	20,041	-	-
- Eliminate income	(747)	1,126	-	-
Total reconciliation items	25,001	31,005	(443)	5,720
Total tax expense (income)	79,968	(31,395)	45,944	(38,384)

40.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate. For the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated Financial Statements			
	2020		2019	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	274,833		(312,000)	
Tax expense (income) at the applicable tax rate	54,967	20.00	(62,400)	20.00
Reconciliation items	25,001	9.10	31,005	(9.94)
Tax expense (income) at the average effective tax rate	79,968	29.10	(31,395)	10.06

	Separate Financial Statements			
	2020		2019	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	231,936		(220,520)	
Tax expense (income) at the applicable tax rate	46,387	20.00	(44,104)	20.00
Reconciliation items	(443)	(0.19)	5,720	(2.59)
Tax expense (income) at the average effective tax rate	45,944	19.81	(38,384)	17.41

41. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2020 and 2019 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows :

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended December 31,		For the years ended December 31,	
	2020	2019	2020	2019
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	194,865	(280,605)	185,992	(182,136)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	0.20	(0.29)	0.19	(0.19)

42. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings. The Group does not use derivative financial instrument to manage exposure to fluctuations in interest rates on specific borrowings. Interest rate from borrowings is according to market interest rates.

As at December 2020 and 2019, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial Assets				
Cash and cash equivalents	44,748	91	32,611	77,450
Trade and other current receivables	-	-	177,836	177,836
Other current financial assets	-	-	85	85
Restricted deposits at banks	361,432	-	-	361,432
Financial liabilities				
Bank overdrafts and short-term loans from financial institution	311,688	115,404	-	427,092
Trade and other current payables	-	-	734,216	734,216
Long-term loan from financial institution	1,179,220	-	-	1,179,220
Long-term loan from other company	-	473,750	-	473,750
Lease liabilities	-	509,183	-	509,183

	In Thousand Baht			
	Consolidated Financial Statements			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial Assets				
Cash and cash equivalents	59,609	2	6,317	65,928
Trade and other current receivables	-	-	263,052	263,052
Other current financial assets	-	-	85	85
Restricted deposits at banks	300,018	-	-	300,018
Financial liabilities				
Bank overdrafts and short-term loans from financial institution	209,985	60,195	-	270,180
Trade and other current payables	-	-	931,301	931,301
Long-term loan from financial institution	2,230,351	-	-	2,230,351
Long-term loan from other company	-	480,000	-	480,000
Lease liabilities	-	22,946	-	22,946

	In Thousand Baht			
	Separate Financial Statements			
	As at December 31, 2020			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial Assets				
Cash and cash equivalents	35,084	91	13,481	48,656
Trade and other current receivables	-	-	1,128,256	1,128,256
Short-term loan to related parties	1,095,000	-	-	1,095,000
Other current financial assets	-	-	85	85
Restricted deposits at banks	349,876	-	-	349,876
Financial liabilities				
Bank overdrafts and short-term loans from financial institution	311,688	115,404	-	427,092
Trade and other current payables	-	-	880,407	880,407
Long-term loan from financial institution	718,046	-	-	718,046
Long-term loan from other company	-	473,750	-	473,750
Short-term loan from related parties	20,122	-	-	20,122
Long-term loan from related parties	9,700	-	-	9,700
Lease liabilities	-	501,949	-	501,949

	In Thousand Baht			
	Separate Financial Statements			
	As at December 31, 2019			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial Assets				
Cash and cash equivalents	39,690	2	2,794	42,486
Trade and other current receivables	-	-	1,107,333	1,107,333
Short-term loan to related parties	1,228,245	-	-	1,228,245
Other current financial assets	-	-	85	85
Restricted deposits at banks	294,009	-	-	294,009
Financial liabilities				
Bank overdrafts and short-term loans from financial institution	209,985	60,195	-	270,180
Trade and other current payables	-	-	1,201,496	1,201,496
Long-term loan from financial institution	1,412,976	-	-	1,412,976
Long-term loan from other company	-	480,000	-	480,000
Short-term loan from related parties	19,545	-	-	19,545
Long-term loan from related parties	9,700	-	-	9,700
Lease liabilities	-	19,974	-	19,974

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fair value of financial instrument

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

The fair value of accounts receivable, trade accounts receivable and other current accounts receivable and accounts payable is taken to approximate to the carrying value.

The fair value of loans to related parties is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

The fair value of long-term borrowings and lease liabilities are taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

Valuation techniques on fair value and inputs for Level 2 valuations

The fair value of investments in non-listed investment units on the Stock Exchange of Thailand, is calculated by using the net assets value per unit as announced by the fund managers.

Type	Valuation technique
Unit trust	Market comparison technique: The fair values are based on the net value per unit as announced by the fund manager.
Debentures	Market comparison technique: The fair values are based on quoted selling prices from Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

43. FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

As at December 31, 2020 and 2019, the Group has the assets and liabilities that were measured at fair value and disclosed fair value, using different levels of inputs as follows:

	Consolidated Financial Statements (In Thousand Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2020				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	394,614	394,614
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	5,505,514	-	5,505,514

	Consolidated Financial Statements (In Thousand Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2019				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	419,880	419,880
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	6,389,390	-	6,389,390

	Separate Financial Statements (In Thousand Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2020				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	355,814	355,814
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	5,505,514	-	5,505,514

	Separate Financial Statements (In Thousand Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2019				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	375,610	375,610
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	6,389,390	-	6,389,390

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Consolidated Financial Statements (In Thousand Baht)			
	Balance as at January 1,	Cash flows Increase	Non-cash transaction	Balance as at December 31,
	2020	(decrease)*	Increase (decrease)	2020
Bank overdrafts and short-term loans from financial institutions	270,180	156,912	-	427,092
Long-term loans from financial institutions	2,230,351	(1,051,131)	-	1,179,220
Long-term loan from other company	480,000	(6,250)	-	473,750
Debentures	6,314,695	(842,210)	36,210	5,508,695
Lease liabilities	515,522	(23,982)	17,643	509,183
Subordinated perpetual debentures	300,000	-	-	300,000
Total	10,110,748	(1,766,661)	53,853	8,397,940

	Consolidated Financial Statements (In Thousand Baht)			
	Balance as at January 1,	Cash flows	Non-cash transaction	Balance as at December 31,
	2019	ncrease (decrease)*	Increase (decrease)	2019
Bank overdrafts and short-term loans from financial institutions	417,156	(146,976)	-	270,180
Long-term loans from financial institutions	2,442,422	(212,071)	-	2,230,351
Long-term loan from other company	-	480,000	-	480,000
Long-term loans from other parties	111,493	-	(111,493)	-
Debentures	6,368,137	(74,015)	20,573	6,314,695
Lease liabilities	113,470	(90,674)	150	22,946
Subordinated perpetual debentures	-	300,000	-	300,000
Total	9,452,678	256,264	(90,770)	9,618,172

	Separated Financial Statements (In Thousand Baht)			
	Balance as at January 1,	Cash flows Increase	Non-cash transaction	Balance as at December 31,
	2020	(decrease)*	Increase (decrease)	2020
Bank overdrafts and short-term loans from financial institutions	270,180	156,912	-	427,092
Short-term loans from related parties	19,545	577	-	20,122
Long-term loans from financial institutions	1,412,976	(694,930)	-	718,046
Long-term loan from other company	480,000	(6,250)	-	473,750
Long-term loans from related parties	9,700	-	-	9,700
Debentures	6,314,695	(842,210)	36,210	5,508,695
Lease liabilities	505,816	(21,381)	17,514	501,949
Subordinated perpetual debenture	300,000	-	-	300,000
Total	9,312,912	(1,407,282)	53,724	7,959,354

	Separated Financial Statements (In Thousand Baht)			
	Balance as at January 1,	Cash flows Increase	Non-cash transaction	Balance as at December 31,
	2019	(decrease)*	Increase (decrease)	2019
Bank overdrafts and short-term loans from financial institutions	407,337	(137,157)	-	270,180
Short-term loans from related parties	2,800	16,745	-	19,545
Long-term loans from financial institutions	1,633,839	(220,863)	-	1,412,976
Long-term loan from other company	-	480,000	-	480,000
Long-term loans from related parties	9,700	-	-	9,700
Long-term loans from other parties	111,493	-	(111,493)	-
Debentures	6,368,137	(74,015)	20,573	6,314,695
Lease liabilities	109,761	(89,937)	150	19,974
Subordinated perpetual debenture	-	300,000	-	300,000
Total	8,643,067	274,773	(90,770)	8,827,070

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

45. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue to be recognised for the remaining performance obligations

As at December 31, 2020, revenue from construction service totaling Baht 980.77 million is expected to be recognised in the future relating to performance obligations under construction contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 3 years.

46. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2020 and 2019, the Group had commitments as follows:

46.1 As at December 31, 2020, the Group has commitments relating to project development contracts amounting to Baht 749.77 million (As at December 31, 2019 : Baht 1,047.04 million).

46.2In January 2016, the Company entered into a sale and purchase agreement of land amounting to Baht 228.00 million for a property development project. As at December 31, 2020, the Company had paid Baht 126 million for deposit. (As at December 31, 2019 : Baht 118.00 million).

46.3 In December 2019, the Company entered into a sale and purchase agreement of land amounting to Baht 10.00 million for a property development project. As at December 31, 2020 the Company had Baht 2.00 million for deposit. (As at December 31, 2019 : Baht 2.00 million)

46.4 In June 2020, the Company entered into a sale and purchase agreement of land amounting to Baht 26.00 million for a property development project. As at December 31, 2020 the Company had Baht 10.00 million for deposit.

46.5 In September 2020, the Company entered into a sale and purchase agreement of land amounting to Baht 437.44 million for a property development project. As at December 31, 2020, the Company had Baht 10.59 million for deposit.

46.6 As at December 31, 2020, the Group and the Company have outstanding bank guarantees of Baht 605.82 million and Baht 297.85 million, respectively. (As at December 31, 2019, amount of Baht 837.05 million and Baht 496.22 million, respectively).

As at December 31, 2020, the Group had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Group recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate, as described in Note 6.2 to the financial statements.

47. CONTINGENT LIABILITIES FROM LAWSUIT

As at December 31, 2020, the Company and the Group had contingent liabilities from the charges filed by other company and persons in total of 8 lawsuits on the breach of agreement. The capital amount sued for damage claim and others amounted to Baht 416.07 million. Presently, the cases are under consideration of the court. The Court of First Instance had ruled in 2 case for the Company and the Group to pay Baht 10.92 million. Now the Company is filing an appeal on the court’s decision.

However, the Company’s management expects that no significant damage will be incurred. Therefore, the Company and the Group did not record the provisions for contingent liabilities and damage from the cases mentioned in the financial statements.

48. EVENTS AFTER THE REPORTING PERIOD

On March 19, 2019 the Extraordinary Shareholders’ Meeting approved the debenture issuance and offering under the limit Baht 5,000 million. On February 11, 2021 the Company issued the unsubordinated, secured debenture with shareholder’s representative, redeemable before maturity date in the amount of 1,550,000 units at the par value of Baht 1,000. The redemption period is due in B.E. 2566 under the limit of Baht 5,000 million as approved by the extraordinary shareholders’ meeting.

On February 17, 2021 the Extraordinary Shareholders’ Meeting No.1/2021 had a resolution to approve the company name change from Mega Space 2 Co., Ltd. to NV Property Development Co., Ltd. which the change has been registered with the Department of Business Development on February 19, 2021.

49. RECLASSIFICATION

The reclassification in the statements of financial position for the year ended December 31, 2019 and the statements of comprehensive income for the year ended December 31, 2019, have been classified differently to conform to the statement of comprehensive income for the year ended December 31, 2019, presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder’ equity.

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of financial position				
Current assets				
Trade and other current receivable	263,052	265,973	1,107,333	1,109,618
Real estate projects under development	8,828,545	11,834,385	6,607,839	8,712,082
Current tax assets	27,958	-	20,443	-
Other current assets	5,104	33,062	-	20,443
Non-current assets				
Land held for development	3,005,840	-	2,104,243	-
Non-current assets	33,353	30,432	25,109	22,824

In Thousand Baht

	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of comprehensive income				
Revenue from sale of real estate	2,864,949	2,868,503	-	-
Revenue from construction service	4,559	-	-	-
Interest income	-	4,929	-	86,016
Other income	119,085	115,134	125,490	120,821
Cost of sale of real estate	2,040,882	2,049,026	-	-
Cost of construction service	8,171	-	-	-
Distribution costs	375,921	262,648	272,442	197,964
Special Business Tax and transferred fee	-	113,273	-	74,478
Finance income	-	-	81,347	-

50. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Group, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

51. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Directors on March 1, 2021.

Management Decision and Analysis

Financial Statement

1. Audit Report

Auditor

Year	Auditor Name	Certification No.	Company
2018	Miss Wannisa Ngambuathong	6838	Dharmniti Auditing Co.,Ltd.
2019	Miss Wannisa Ngambuathong	6838	Dharmniti Auditing Co.,Ltd.
2020	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.

The audited financial statements for the year ended December 31, 2018

Auditors have audited the consolidated financial statements and and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 27, 2019.

The audited financial statements for the year ended December 31, 2019

Auditors have audited the consolidated financial statements and and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 28, 2020.

The audited financial statements for the year ended December 31, 2020

Auditors have audited the consolidated financial statements and and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated March 1, 2021.

Section 120 ; The annual general meeting of shareholders shall appoint an auditor and determine the amount of the audit fee of the company every year. In appointing the auditor, the same auditor may be re-appointed. According to the policy of the Board of Directors, the company has to compare the audit fee for at least 3 cases every year to compare the audit fees. In addition, it also makes the most benefit to the shareholders as well.

2.Table Summary of consolidated financial statements

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
STATEMENT OF FINANCIAL POSITION						
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	77.45	0.59	65.93	0.43	85.92	0.60
Current investment	-	-	0.09	0.00	0.08	0.00
Trade and other current receivables***	177.83	1.35	263.05	1.72	235.65	1.65
Real estate projects under development*	6,424.63	48.88	8,828.54	57.78	6,169.66	43.16
Deposits for land	148.59	1.13	277.20	1.81	280.90	1.96
Current tax assets**	7.38	0.06	27.96	0.19	-	-
Other current financial assets	0.09	0.00	-	-	-	-
Other current assets**	4.78	0.03	5.10	0.04	5.99	0.04
Total current assets	6,840.75	52.04	9,647.87	61.97	6,778.20	47.41
NON-CURRENT ASSETS						
Deposits at banks used as collateral	361.43	2.75	300.02	1.96	194.84	1.36
Land held for development*	2,899.94	22.06	3,005.84	19.67	5,321.92	37.23
Investment properties	394.62	3.00	419.88	2.75	451.65	3.16
Property, plant and equipment	352.81	2.68	411.90	2.70	341.76	2.39
Right-of-use assets	482.17	3.67	-	-	-	-
Prepaid rental expenses**	110.68	0.84	119.23	0.78	127.77	0.89
Leasehold rights	1,559.88	11.87	1,375.50	9.00	902.55	6.31
Intangible assets	10.21	0.08	13.97	0.09	18.68	0.13
Deferred tax assets	44.51	0.34	71.76	0.47	49.89	0.35
Rental deposit	60.00	0.46	60.00	0.39	60.00	0.42
Other non-current assets***	27.02	0.21	33.35	0.22	50.05	0.35
Total non-current assets	6,303.27	47.96	5,811.45	38.03	7,519.11	52.59
TOTAL ASSETS	13,144.02	100.00	15,279.32	100.00	14,297.31	100.00

* Reclassify land held for development from real estate projects under development to land held for development

** Reclassify current tax assets from other current assets to current tax assets

*** Reclassify rental insurance payments from trade and other current receivables to other non-current assets

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
LIABILITIES AND SHAREHOLDER' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	427.09	3.25	270.18	1.77	417.16	2.92
Trade and other current payables	734.21	5.59	931.30	6.09	401.16	2.81
Current portion of long-term loans from financial institutions	592.03	4.50	1,058.56	6.93	1,564.23	10.94
Current portion of long-term loans from other parties	-	-	-	-	111.49	0.78
Current portion of long-term loans from other company	360.94	2.75	-	-	-	-
Current portion of debentures	2,838.66	21.60	3,185.71	20.85	2,031.22	14.21
Current portion of lease liabilities	32.03	0.24	10.05	0.06	90.28	0.63
Construction retentions	191.63	1.46	172.07	1.13	165.88	1.16
Unearned revenue from construction	39.71	0.30	-	-	-	-
Unrecognised income on installments due	204.33	1.55	1,032.55	6.76	627.21	4.39
Income tax payable	5.16	0.04	-	-	3.08	0.02
Other current liabilities	93.10	0.71	109.91	0.72	71.05	0.50
Total current liabilities	5,518.89	41.99	6,770.33	44.31	5,482.76	38.35

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
NON-CURRENT LIABILITIES						
Long-term loans from financial institutions	587.19	4.47	1,171.79	7.67	878.19	6.14
Long-term loans from other company	112.81	0.86	480.00	3.14	-	-
Debentures	2,670.04	20.31	3,128.98	20.48	4,336.92	30.33
Lease liabilities	477.15	3.63	12.90	0.08	23.19	0.16
Provisions for employee benefit	116.14	0.88	103.95	0.68	56.77	0.40
Long-term lease agreement obligation	-	-	112.92	0.74	87.36	0.61
Other non-current provisions	15.00	0.11	-	-	-	-
Other non-current liabilities	70.88	0.54	94.60	0.62	99.01	0.69
Total non-current liabilities	4,051.22	30.82	5,105.82	33.42	5,482.49	38.35
TOTAL LIABILITIES	9,570.11	72.81	11,876.15	77.73	10,965.25	76.69
SHAREHOLDERS' EQUITY						
Issued and paid-up share capital	980.00	7.46	980.00	6.41	980.00	6.85
Premium on ordinary shares	669.21	5.09	669.21	4.38	669.21	4.68
Subordinated perpetual debentures	300.00	2.28	300.00	1.96	-	-
Retained Earnings						
Legal reserve	97.59	0.74	88.29	0.58	88.29	0.62
Unappropriated	1,467.99	11.17	1,306.55	8.55	1,594.56	11.15
Other Components of Shareholders' Equity	59.12	0.45	59.12	0.39	-	-
TOTAL SHAREHOLDERS' EQUITY	3,573.91	27.19	3,403.17	22.27	3,332.06	23.31
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,144.02	100.00	15,279.32	100.00	14,297.31	100.00

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
STATEMENT OF COMPREHENSIVE INCOME						
INCOME						
Revenue from sale of real estate*	5,512.15	96.02	2,864.95	95.86	3,929.37	97.45
Revenue from construction service *	128.59	2.24	4.56	0.15	-	-
Other income	100.12	1.74	119.08	3.99	102.83	2.55
Total income	5,740.86	100.00	2,988.59	100.00	4,032.20	100.00
EXPENSES						
Cost of sale of real estate*	4,183.09	72.87	2,040.88	68.29	2,649.89	65.72
Cost of construction service*	118.29	2.06	8.17	0.27	-	-
Distribution costs	358.51	6.24	375.92	12.58	534.84	13.26
Administrative expenses	446.47	7.78	542.27	18.15	552.00	13.69
Unrealised losses on fair value of investment properties	25.28	0.44	31.77	1.06	2.34	0.06
Finance costs	334.39	5.82	301.58	10.09	226.90	5.63
Total expenses	5,466.03	95.21	3,300.56	110.44	3,965.97	98.36
Profit (loss) before income tax expense	274.83	4.79	(312.00)	(10.44)	66.23	1.64
Income tax (income) expense	(79.97)	(1.39)	31.40	1.05	(35.44)	(0.88)
PROFIT (LOSS) FOR THE YEAR	194.86	3.40	(280.60)	(9.39)	30.79	0.76
Comprehensive income (loss) for the year - net of income	5.48	0.10	52.40	1.75	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	200.34	3.50	(228.20)	(7.64)	30.79	0.76
Basic earning (loss) per share						
Earnings (loss) per share (Baht per share)	0.20		(0.29)		0.03	

* Reclassify revenue and cost of construction service from revenue and cost of sale of real estate to revenue from construction service and Cost of construction service , respectively.

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
Cash flow statement items						
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (loss) for the year	194.86	7.10	(280.60)	(33.27)	30.79	11.29
Adjustment to reconcile profit (loss) to be net cash received (paid)						
Adjusted income tax (income) expenses	79.97	2.91	(31.39)	(3.72)	35.44	13.00
Adjusted finance costs	334.39	12.18	301.58	35.76	226.90	83.24
Adjusted trade and other current receivables (increase) decrease	76.50	2.79	(59.46)	(7.05)	(55.90)	(20.50)
Adjusted real estate projects under development (increase) decrease	2,731.27	99.51	(79.61)	(9.44)	(438.24)	(160.75)
Adjusted deposits for land (increase) decrease	98.61	3.59	3.70	0.44	10.70	3.92
Adjusted other current assets (increase) decrease	0.33	0.01	(1.58)	(0.19)	(3.52)	(1.29)
Adjusted other non-current assets (increase) decrease	3.59	0.13	19.61	2.32	5.53	2.03
Adjusted trade and other current payables increase (decrease)	(166.57)	(6.07)	471.31	55.88	90.88	33.34
Adjusted construction retentions increase (decrease)	19.56	0.71	19.25	2.28	(3.82)	(1.40)
Adjusted unearned revenue from construction increase (decrease)	39.72	1.45	-	-	-	-
Adjusted unrecognised income on installments due increase (decrease)	(807.18)	(29.41)	329.32	39.04	397.65	145.86
Adjusted other current liabilities increase (decrease)	(22.67)	(0.82)	33.34	3.95	4.84	1.77
Adjusted utilities guarantee increase (decrease)	1.33	0.05	(0.37)	(0.04)	(1.43)	(0.52)
Adjusted other non-current liabilities increase (decrease)	(27.77)	(1.01)	(9.70)	(1.15)	(33.61)	(12.33)
Depreciation and amortization	50.25	1.83	49.36	5.85	66.01	24.21
Adjusted expected credit loss (reverse)	(5.83)	(0.21)	29.14	3.45	(0.10)	(0.04)
Adjusted bad debt	0.04	0.00	0.00	0.00	0.00	0.00
Adjusted loss from decline in value of real estate projects under development (reverse)	36.26	1.32	(0.40)	(0.05)	(12.50)	(4.59)
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	9.96	0.36	8.27	0.98	6.80	2.49
Adjusted estimated loss from house construction (reverse)	-	-	1.84	0.22	-	-
Adjusted provisions for employee benefit obligations (reverse)	10.32	0.38	38.79	4.60	6.22	2.28
Adjusted other non-current provisions (reverse)	15.00	0.55	-	-	-	-

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
Adjusted unrealised losses (gain) on fair value of investment properties	25.28	0.92	31.77	3.77	2.34	0.86
Adjusted loss (gain) on disposal of equipment	(0.74)	(0.03)	(5.35)	(0.63)	(0.83)	(0.30)
Adjusted loss of written off intangible asset	0.00	0.00	0.69	0.08	-	-
Adjusted loss of written off other current assets	-	-	-	-	5.00	1.83
Adjusted loss from discount on rental expenses	0.02	0.00	-	-	-	-
Adjusted on amortisation of premium on debentures	36.21	1.32	20.57	2.44	8.92	3.27
Adjusted gain from written off construction retentions	-	-	(13.06)	(1.55)	(8.21)	(3.01)
Adjusted loss of terminate the contract deposits for land	30.00	1.09	-	-	-	-
Adjusted loss of written off income tax paid	2.75	0.10	-	-	-	-
Net cash provided by (used in) operating activities	2,765.46	100.75	877.00	103.98	339.86	124.66
Interest income	(3.92)	(0.14)	(4.93)	(0.58)	(2.71)	(0.99)
Income tax received	28.87	1.05	-	-	-	-
Income tax paid	(45.62)	(1.66)	(28.62)	(3.39)	(64.53)	(23.67)
Net cash provided by (used in) operating activities	2,744.79	100.00	843.45	100.00	272.62	100.00
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash received from disposal of equipment	0.74	(0.28)	6.72	(1.31)	0.83	(0.70)
Cash paid for purchase of equipment	(1.31)	0.49	(12.52)	2.43	(29.74)	24.94
Cash paid for purchase of right-of-use assets	(0.50)	0.19	-	-	-	-
Cash paid for purchase of intangible assets	-	-	(0.40)	0.08	(2.79)	2.34
Cash paid for purchase of Investment properties	(0.01)	0.00	-	-	-	-
Interest received	3.92	(1.46)	4.93	(0.96)	2.71	(2.27)
(Increase) decrease in deposits at banks used as collateral	(61.41)	22.93	(105.17)	20.45	34.19	(28.67)
Increase in leasehold rights	(209.30)	78.13	(407.92)	79.31	(124.46)	104.36

(Unit : MB)	Audited Financial Statements as at December 31,					
	2020	%	2019	%	2018	%
Net cash provided by (used in) investing activities	(267.87)	100.00	(514.36)	100.00	(119.26)	100.00
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash received from proceeds from debentures	2,835.50	(115.01)	2,000.00	(572.93)	416.60	(116.00)
Cash paid for repayment of debentures	(3,630.22)	147.25	(2,031.21)	581.87	(1,031.21)	287.13
Cash paid for transaction cost from issue of debenture	(47.49)	1.93	(42.80)	12.26	(2.23)	0.62
Cash received from proceeds from issuance of perpetual debentures	-	-	300.00	(85.94)	-	-
Cash received from long-term loans from financial institutions	1,432.80	(58.12)	1,291.44	(369.95)	3,040.74	(846.67)
Cash paid for repayment of long-term loans from financial institutions	(2,483.93)	100.75	(1,503.51)	430.70	(2,241.52)	624.14
Cash received from long-term loans from other company	-	-	480.00	(137.50)	-	-
Cash paid for repayment of long-term loans from other company	(6.25)	0.25	-	-	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	156.91	(6.36)	(146.98)	42.10	70.14	(19.53)
Cash paid for repayment of lease liabilities	(23.98)	0.97	(90.67)	25.98	(18.59)	5.18
Finance costs paid	(680.69)	27.61	(605.35)	173.41	(553.87)	154.22
Interest paid of subordinated perpetual debentures	(18.05)	0.73	-	-	-	-
Dividend paid	-	-	-	-	(39.20)	10.91
Net cash provided by (used in) financing activities	(2,465.40)	100.00	(349.08)	100.00	(359.14)	100.00
Net increase (decrease) in cash and cash equivalents	11.52		(19.99)		(205.80)	
Cash and cash equivalents as at January 1,	65.93		85.92		291.72	
Cash and cash equivalents as at December 31,	77.45		65.93		85.92	

Financial Ratio		Jan - Dec	Jan - Dec	Jan - Dec
		2020	2019	2018
Liquidity Ratio				
Current Ratio	Time	1.24	1.40	2.21
Quick Ratio	Time	0.08	0.09	0.08
Liquidity ratio	Time	0.45	0.25	0.06
Account Receivable Turnover	Time	25.00	11.49	52.24
Average Collection Period	Day	14.60	31.77	6.99
Inventory Turnover	Time	0.55	0.20	0.22
Average Inventory Period	Day	665.47	1,817.07	1,693.59
Account Payable Turnover	Time	5.02	3.06	6.84
Average Payment Period	Day	72.66	119.15	53.40
Profitability Ratio				
Gross Profit Margin	%	24.11	28.76	32.56
Net Profit Margin	%	3.39	(9.39)	0.76
Return on Equity (ROE)	%	5.59	(8.33)	0.92
Efficiency Ratio				
Return on Assets (ROA)	%	0.04	(0.07)	2.11
Return on Fixed Assets	%	28.97	4.32	0.31
Total Asset Turnover	Time	0.40	0.20	0.29
Financial Policy Ratio				
Debt to Equity Ratio	Time	2.68	3.49	3.29
Bank Debt to Equity Ratio	Time	0.59	0.74	0.89
Net Debt-to-Equity Ratio	Time	2.00	2.62	2.69
Interest Coverage Ratio	Time	1.97	0.13	1.58
Interest Coverage Ratio (Cash Basis)	Time	4.10	1.44	0.61
Dividend Payout Ratio	%	N/A	N/A	40.13

3) General information

The Company was founded in 2000. Later in 2003, the Company has transformed into a public limited company and registered its stocks in the stock market in 2004. In addition, the Company has formed subsidiaries to provide of each business as follows:

• In 2004, the Company established a subsidiary (Areeya Service Company Limited) with 99.99% shareholding to operate real estate after-sales service business.

• In 2007, the Company established a subsidiary (One Up Company Limited) with a 64.99% shareholding to operate construction business for the Company’s project and external customers.

• In 2008, the Company purchased 35% of the shares in a subsidiary (One Up Company Limited) from the existing shareholders. Causing its shareholding to be changed to 99.99 percent.

•In 2008, the Company established 2 subsidiaries with 99.99% shareholding, consisting of

• Areeya Management Company Limited to operate the business of real estate development and condominium juristic person management

• Cool Space Company Limited to operate real estate development business

• In 2009, the Company established an additional subsidiary with 99.99% shareholding, namely White Living Company Limited to operate real estate development business.

• In 2010, the Company established an additional subsidiary with 99.99% shareholding, namely Chill Space Company Limited to operate real estate development business.

• In 2014, the Company established an additional subsidiary with 99.97% holding, Areeya Convenience Store Company Limited to operate retail business.

• In 2017, Areeya Convenience Store Company Limited changed its name to Areeya Hospitality Company Limited registered at the Department of Business Development and

the Ministry of Commerce. And change the nature of the business from the retail business to a restaurant business.

• In 2018, Areeya Hospitality Company Limited increased its capital by issuing 90,000 new ordinary shares with a par value of Baht 100 per share, totaling 9 million Baht. Causing the paid-up share capital was increased from 1 million Baht to 10 million Baht and was registered with the Ministry of Commerce on June 1, 2018.

• In 2019, the Company established 5 new subsidiaries, namely

• Soontareeya Residence Company Limited to support real estate development projects for rent, registered capital of 1,000,000 Baht.

• Soontareeya Leisure Company Limited to support the hotel business and other services, registered capital 1,000,000 Baht

• Mega Space 1 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht.

• Mega Space 2 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht.

• Morrow 1 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht.

The Company started the real estate development business in land allocation for sale and single detached house construction project sectors. In 2005, the Company started to sell the pre-built house in single detached house and 3-4 storey townhouses. In 2006-2011, the Company has launched 2 main products to hit the customer need in the market. They are fully-furnished condominium and fully-furnished 2-storey townhouse. In addition, in 2012 the Company designed new 2-storey townhouses named “The Village” and new 3-storey townhouse named “Deli”. These products were good responded from the customer. The Company has also used the village model in single detached houses. In 2014, the Company designed a new 2-storey single detached house named “Areeya Como”. And in 2015 the Company designed a new 3-storey townhouse named “Brigg”. In 2020 the Company designed a new 2-storey single detached house named “Como

Bianca Bangna”

In addition, 2013, the Company started Community Mall business in Sukhumvit 77 named “Pickadaily Bangkok”. In 2015, the Company has opened the new project named “Life Style Club” in Kaset-nawamintr.

4) Overview Summary and Significant Change in past 3 years

In the second quarter of 2018, Areeya Hospitality Company Limited increased its capital by issuing 90,000 new ordinary shares at a par value of 100 Baht per share, totaling 9 million Baht, resulting in increased paid-up ordinary shares from 1 million Baht to 10 million Baht and registered with the Ministry of Commerce on 1 June 2018.

On October 18, 2018, the Company issued debentures amounting to 250 million Baht (250,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, unsecured and without debenture holders’ representatives, maturing in 2021.

On 22 November 2018, the Company issued debentures amounting to 166.6 million Baht (166,600 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, unsecured and without debenture holders’ representatives, maturing in 2022.

On 19 March 2019, the Extraordinary General Meeting of Shareholder No. 1/2019 passed a resolution approving the issuance and offering of all types of debentures with the names of shareholders or anonymous, with or without collateral, with or without debenture holder representatives and subordinated or un subordinated debentures. The total amount is not over 5,000 million Baht. It will be issued and offered for sale in only one set or multiple sets at the same time or many times.

On 1 April 2019, the Company issued debentures amounting to 2,000 million Baht (2,000,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, unsecured and without debenture holders’ representatives, maturing in 2021.

On 18 December 2019, the Company has issued debentures of 300 million Baht (300,000 units, 1,000 Baht per unit). It is a kind of debenture with the name specified, subordinated capital-equivalent redemption when dissolved, unsecured and there are on bondholders’ representative. In which the issuer has the right to redeem the debentures before the maturity date and has the right to postpone interest payment without any conditions.

On January 31, 2020, the Company issued and offered debentures No. 1/2020 amounting to 1,835.50 million Baht (1,835,500 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. Maturing year is 2022 which the issuer has the right to redeem the debentures before maturity.

On September 11, 2020, the Company issued and offered debentures No. 2/2020 amounting to 1,000 million Baht (1,000,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. Maturing year is 2023 which the issuer has the right to redeem the debentures before maturity.

As of 31 December 2020, the Company has 55 current projects and 2 community malls, totally 57 projects as follows:

No.	Project	Location	Type of Product
1	Areeya Sawana 3	Kaset-nawamintr	Single Detached House
2	Areeya Metro Kaset	Kaset-nawamintr	Single Detached House
3	Areeya Como Bangna	Bangna	Single Detached House
4	The Village Chaengwattana-Tiwanon	Chaengwattana-Tiwanon	Single Detached House/ Twinhome
5	The Village Cottage Kanjapisek-Ratchapruek	Sai Noi	Single Detached House
6	Areeya Como Wongwan Ramintra	Hathairath	Single Detached House
7	Areeya Como Ladkrabang-Suvarnabhumi	Ladkrabang-Suvarnabhumi	Single Detached House
8	Areeya Como Wongwan-Ratchapruek	Bangbuathong	Single Detached House
9	The AVA Residence	Sukhumvit 77	Single Detached House
10	Areeya Bussaba Ladpraw - Serethai	Serethai	Single Detached House
11	Areeya Como Premo Bangna Wongwan	Bangna	Single Detached House
12	Como Bianca Bangna	Bangna	Single Detached House
13	Como Botanica Bangna	Bangna	Single Detached House
14	The Colors Chaengwattana-Tiwanon	Chaengwattana-Tiwanon	Townhouse
15	The Colors Premium Bangna	Bangna	Townhouse
16	The Colors Bangna K.M.10	Bangna	Townhouse
17	The Village Bangna	Bangna	Townhouse
18	The Village Kanjanapisek-Ratchapruek	Sai Noi	Townhouse
19	The Colors Premium Kanjapisek-Ratchapruek	Sai Noi	Townhouse
20	The Colors Kanjanapisek-Ratchapruek	Sai Noi	Townhouse
21	The Colors Premium Bangna Wongwan	Bangna	Townhouse
22	The Colors Premium Wongwan-Ratchapruek	Bangbuathong	Townhouse
23	The Colors Wongwan-Ratchapruek	Bangbuathong	Townhouse
24	The Colors Rangsit-Klong 4	Rangsit-Klong 4	Townhouse

No.	Project	Location	Type of Product
25	The Village Kanjanapisek-Ratchapruek 2	Sai Noi	Townhouse
26	The Place Kanjanapisek-Ratchapruek 2	Sai Noi	Townhouse
27	The Colors Kanjanapisek-Ratchapruek 2	Sai Noi	Townhouse
28	The Colors Premium Kanjanapisek-Ratchapruek 3	Sai Noi	Townhouse
29	The Colors Wongwan Ramintra 2	Hathairath	Townhouse
30	The Colors Mix Rangsit Wongwan	Rangsit	Townhouse
31	The Village Rangsit Wongwan	Rangsit	Townhouse
32	The Colors Bangna Wongwan 2	Bangna	Townhouse
33	The Village Hathairath Wongwan	Wongwan Ramintra	Townhouse
34	The Village Bangna Wongwan 3	Bangna	Townhouse
35	The Colors Wongwan- Ratchapruek 2	Bangbuathong	Townhouse
36	The Colors Bangna – Wongwan 3	Bangna	Townhouse
37	Areeya Brigg Bangna - Wongwan	Bangna	Townhouse
38	Areeya Brigg Rangsit Klong 4	Rangsit	Townhouse
39	Areeya Brigg Rangsit Wongwan	Rangsit	Townhouse
40	Areeya Brigg Rangsit Wongwan2	Rangsit	Townhouse
41	Areeya Mandarin Ekkamai - Ramintra	Kaset-nawamintr	Townhouse
42	The Parti Kaset-nawamintr	Lat Pla Khao	Townhouse
43	The Colors Bangna Wongwan 4	Bangna	Townhouse
44	The Colors Ramintra - Hathairath	Hathairath	Townhouse
45	The Village Bangna Wongwan 4	Bangna	Townhouse
46	A Space Asoke - Ratchada	Asoke-Ratchada	Condominium
47	A Space Kaset	Kaset-nawamintr	Condominium
48	A Space Sukhumvit 77	Sukhumvit 77	Condominium
49	A Space Me Sukhumvit 77	Sukhumvit 77	Condominium
50	A Space Play Ratchada-Suttisan	Ratchada-Suttisan	Condominium

No.	Project	Location	Type of Product
51	A Space I.D. Asoke-Ratchada	Asoke-Ratchada	Condominium
52	A Space Me Bangna	Bangna	Condominium
53	A Space Me Rattanathibet	Rattanathibet	Condominium
54	Chalermnit Art De Maison	Sukhumvit	Condominium
55	Soontareeya	Rajdamri	Condominium
56	Pickadaily Bangkok	Sukhumvit 77	Community Mall
57	Life Style Club	Kaset-nawamintr	Community Mall

5) Previous Performance Results

Revenue from sale of real estate

The main revenue of the Company is revenue from sale of real estate that comes from the sales of land and houses. The revenue will recognized when received full payment in accordance with the purchase and sale agreement and the ownership has been transferred to the buyer.

For the year 2020, the Company had revenue from sale of real estate of 5,512.16 million Baht, an increase of last year, which had revenue from sale of real estate of 2,864.95 million Baht. Due to the Company accelerated stocking in both low-rise and high-rise projects. Including the Company had sold the projects during construction.

For the year 2019, the Company had revenue from sale of real estate of 2,864.95 million Baht, a decrease from the year 2018 with total income of 3,926.37 million Baht. Because most of the income still came from continuously operating projects from the previous year. And new replacement projects begin to recognize revenue at the end of the year.

Table of revenue from sale of real estate for the year 2020 – 2018 by type of real estate

Type	Revenue from sale of real estate					
	2020		2019		2018	
	Unit	MB	Unit	MB	Unit	MB
Condominium	232	801.46	144	383.51	315	979.63
Single Detached house	119	687.70	52	330.69	76	423.11
Townhouse /Twin House	555	1,710.57	718	2,122.15	925	2,506.55
Land	2	354.36	2	28.60	1	20.08
Sales during construction project	-	1,958.07	-	-	-	-
Total	908	5,512.16	916	2,864.95	1,317	3,929.37
% Increase (Decrease) from prior year	(0.87%)	92.40%	(30.45%)	(27.03%)	(27.91%)	(20.75%)

Condominium

For the year 2020, the Company had revenue from condominium equal to 801.46 million Baht, an increase from the year 2019 that is 383.51 million Baht. Because there is a new project was launched in 2020, named Chalermnijit Art de Maison and the majority revenue from this project were recognized since the first half of year. In addition, the revenue come from existing projects which continuously generate revenue from prior year, including A Space Me Sukhumvit 77, A Space Me Rattanatibet, A Space ID Asoke-Ratchada and A Space Sukhumvit 77. The revenue is recognized amount in 140.94 million Baht, 105.98 million Baht, 85.48 million Baht and 43.92 million Baht, respectively. Moreover, there are revenue from other projects is 32.04 million Baht. At present, the Company has 1 project under development, named Sootareeya, the total value of the project is approximately 9,600 million Baht or 542 units.

For the year 2019, the Company had revenue from condominium equal to 383.51 million Baht, a decrease from the year 2018 that is 979.63 million Baht. Because, most of the revenue still comes from the same projects that continued from prior year. The 3 main projects are A Space Me Sukhumvit 77, A Space ID Asoke-Ratchada and A Space Me Rattanatibet with revenue recognized in 2019 at 169.82 million Baht, 148.28 million Baht and 44.20 million Baht, respectively. In addition, the revenue from other projects is 21.24 million Baht. At present, the Company has 3 under development projects, Chalermnijit Art de Maison Project, A Space Mega Project and A Space Mega 2Project, the total value of the project is 7,117.53 million Baht or 2,463 units.

For the year 2018, compared to 2017, the Company recognized revenue from condominiums, decreased from the prior year by 589.14 million Baht. The most of revenues still comes from the same projects that continued from prior year. The 3 main projects are A Space ID Asoke-Ratchada, A Space Me Sukhumvit 77, and A Space Me Rattanatibet with revenue recognized in 2018 at 567.61 million Baht, 277.00 million Baht and 33.22 million Baht, respectively.

Single Detached House

For the year 2020, the Company had revenue from single detached houses equal to 687.70 million Baht, an increase from 330.69 million Baht in 2019. Because there is a new project was launched in 2020, named Como Bianca Bangna which launched in the second quarter of year and get a quite good response. The revenue from this project recognized at 298.00 million Baht. In addition, the revenue comes from existing projects which continuously generate revenue from prior year and the revenue is increase from the year 2019 in many projects. Such as The AVA Residence, Areeya Como Wongwan-Ratchapruek, The Village Cottage Kanchanapisek-Ratchapruek and Areeya Como Primo Bangna-Wongwan. The revenue recognition amount in 2020 is 309.34 million Baht that was increased from 2020 by 124.26 million Baht.

For the year 2019, the Company had revenue from single detached houses equal to 348.94 million Baht, a decrease from 423.11 million Baht in 2018. Due to, the decrease of single detached house in Hathairat zone that almost all of the projects are closed and no new project launched in that zone. Most revenue in this year is still from Areeya Como Wongwan Ramintra that continued from the previous year. The other projects, such as The Village Cottage Kanchanapisek-Ratchapruek, Areeya Como Wongwan-Ratchapruek and Areeya Metro Kaset which are replacing the project at the end of 2018.

For the year 2018, the revenue decrease from the year 2017 in the amount of 360.21 million Baht. Because the Company launched 2 new projects in the end of 2018, so there is on transfer amount from the new projects. The revenue also comes from the completed projects and the ownership has been transferred since the prior year. Such as Areeya Como Wongwan-Ratchapruek, The Village Cottage Kanchanaphisek-Ratchapruek, The Colors Donmuang Songrapha Phase 2 and Areeya Metro Kaset with total sales of 256.71 million Baht.

Townhouse

Townhouse is the main product of the Company and the main target of townhouse project is people with low to medium income level. As of 31 December 2020, there are 32 projects in operation, total project value 15,501.01

million Baht or 5,759 units. Revenue of townhouse in 2020 equal to 1,710.57 million Baht, a decrease from 2019, the value is 411.58 million Baht. Due to the closed projects is rather than replacement projects. This can notice from the decrease in number of projects. While the main revenue of townhouse still comes from Bangna zone, such as The Color Bangna-Wongwan 3, The Color Bangna-Wongwan 4 and The Village Bangna-Wongwan 3, with revenue in 2020 at 590.79 million Baht.

As of 31 December 2019, there are 35 projects in operation, total project value of 16,540.45 million Baht or 6,189 units. The revenue of townhouses in 2019 was 2,102.90 million Baht, a decrease from the amount of 2,506.55 million Baht in 2018, a decrease of 403.65 million Baht. Because of the launch of a new project in Hatairat zone that recognized revenue in the fourth quarter of the year and the delay of the launch new project in Kanchanaphisek Ratchaphruek zone. So, the most of revenue still comes from the existing project that continued operated from prior year. However, the main revenue of townhouse/ semi-detached house still comes from project in Bangna zone. Such as, The Color Bangna-Wongwan 2, the project was closed in 2019. And the Village Bangna-Wongwan 3 has continued income. The Company has launched new project in 2019, such as The Color Bangna-Wongwan 3 and The Color Bangna-Wongwan 4.

As of 31 December 2018, the Company has 37 townhouse projects with total project value of 16,271.24 million Baht or 6,398 units, and recognize revenue this year for 36 projects, amounting to 16,238.88 million Baht and recognize revenue from the transfer of ownership for the year 2018, equal to 2,506.55 million Baht.

• Cost of sale of real estate

The cost of sale of real estate for the year 2020 amounted to 4,183.90 million Baht, an increase from the year 2019 of 2,040.88 million Baht, representing an increase of 2,142.21 million Baht or 104.97 percent. Due to an increase cost of sale of under construction project and land. Including, the cost of sale of condominiums increased in the amount 381.19 million Baht, cost of sale of single detached houses and townhouse increased in the amount 58.84 million Baht. This increase in cost of

sale is the same proportion as the increase in real estate revenue. In addition, the Company has organized sales promotion to boost revenue. So gross profit margin for the year 2020 is at 24.11 percent and the year 2019 is at 28.76 percent.

The cost of sale of real estate for the year 2019 decreased from prior year from 2,649.89 million Baht to 2,040.88 million Baht. The cost of sale decreased by 609.01 million Baht or 22.98 percent. Because the decrease in single detached houses and townhouses by 314.63 million Baht and the decreased in condominiums by 314.63 million Baht. At the same time, the cost of land sales increased by 10.12 million Baht. The decrease in cost of sale is in the same proportion as the revenue from real estate. Gross profit margin for the year 2019 and 2018 are at 28.76 and 32.56 percent respectively.

The cost of sales of real estate for the year 2018 decreased from prior year from 3,438.90 million Baht to 2,649.89 million Baht. The cost of sale decreased by 789.01 million Baht or 24.69 percent. Due to the decrease in cost of sales of single detached houses and townhouses by 339.01 million Baht and the decreased in condominiums by 450.00 million Baht. The decrease in cost of sale is in the same proportion as the revenue from real estate. The gross profit margin of 2018 and 2017 is 32.56 percent and 30.64 percent, respectively.

Gross Profit Margin

The Company’s gross profit for the year 2020 and 2019 is 1,329.06 million Baht and 824.07 million Baht or representing 24.11 percent or 28.76 percent, respectively. Despite the revenue from sale of real estate increased, but the high competition and the Company organized sales promotion to boost the revenue such as gift card, free furniture, etc. For this reason, it affect to lower gross profit margin.

The Company’s gross profit for the year 2019 and 2018 is 824.07 million Baht and 1,279.48 million Baht or representing 28.76 percent and 32.56 percent, respectively. As a result of the decrease of both gross profit margin in single detached house, townhouses and condominiums. Due to price competition and most of the revenue still comes from the previous projects which continued from the prior years.

The Company’s gross profit for the year 2018 and 2017 is 1,279.48 million Baht and 1,519.17 million Baht, or representing 32.56 percent and 30.64 percent, respectively. The increase in gross margin in 2018 was due to the Company having more efficient cost of sales management and making it possible to increase the gross margin more than 2017.

Unrealized Gain (loss) in Fair Value on Investment Properties

As at 31 December 2020, the Company had unrealized loss from the fair value of investment properties amounted to of 25.28 million Baht. The Company records investment property at fair value assessed by an independent appraiser that using the Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraiser’s report dated 31 December 2020.

As at 31 December 2019, the Company had unrealized loss from the fair value of investment properties amounted to of 31.77 million Baht. The Company records investment property at fair value assessed by an independent appraiser that using the Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraiser’s report dated 30 December 2019

As at 31 December 2018, the Company had unrealized loss from the fair value of investment properties amounted to 2.34 million baht. The Company records investment property at fair value assessed by an independent appraiser that using the

Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraisal report dated 28 December 2018.

Distribution costs

Item	2020		2019		2018	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	5,512.15		2,864.95		3,929.37	
Distribution costs	358.51	6.50%	375.92	13.12%	534.84	13.61%
Increase (Decrease) from prior year	(17.41)	(6.62%)	(158.92)	(0.51%)	(70.63)	1.40%

The main distribution costs of the Company and subsidiaries comprise selling expenses which are advertising expenses, public relations expenses, marketing expenses, transfer fees specific business tax and other related sales expenses. For the year 2020 compare to 2019, the Company had lower distribution costs mainly from the event expense. Because of COVID-19 situation, the local and aboard events were decreased. Including, advertising and public relations expenses were decreased, especially in part of billboards. In addition, the Company can manage cost more efficient that affect to expenses reduction.

For the year 2019, when compared to the year 2018, the amount of transfer was decreased so transfer fees and specific business tax which varied with the revenue from the ownership transfer, decreased accordingly. In addition, the advertising and public relations expenses decreased especially in billboard section.

In the year 2018, when compared to the year 2017, it was found that the transfer amount decreased. In addition, it also decreased from advertising expenses especially in the part of billboards. While, there is increase in branding costs. This will have long-term effect on revenue and profit of the Company that will increase in the future.

Administrative expenses

Item	2020		2019		2018	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	5,512.15		2,864.95		3,929.37	
Administrative expenses	446.47	8.10%	542.27	18.93%	552.00	14.05%
Increase (Decrease) from prior year	(95.80)	(10.83%)	(9.73)	4.88%	(25.69)	2.40%

For the year 2020, the Company had administrative expenses of 446.47 million Baht, a decrease of 95.80 million Baht from the year 2019. Because in 2019, there is an employee benefit expenses that recorded according to the Labor Protection Act on April 5, 2019 in case of termination of employment in the amount of 30.22 million Baht. Including, the Company had reduced expenses of vacant houses and condominiums because there are better product discharges.

For the year 2019, the Company had administrative expenses in the amount of 542.27 million Baht, a decrease of 9.73 million Baht from the year 2018. Due to decrease from depreciation of assets sold, that was unused car in 2019. In addition, a reduction in part of housekeeper and security guards expenses.

For the year 2018, the Company had administrative expenses less than the year 2017 in the amount of 25.69 million Baht, mainly due to the decrease in home care expenses before delivery and project maintenance cost. Because the Company focuses on construction control policies including inventory management to reduce this cost.

Finance costs

For the year 2020, the Company had a financial cost of 334.39 million Baht while in 2019 the Company had a financial cost of 301.58 million Baht. The financial cost increased by 32.81 million Baht or 10.88 percent. Because of increase in bank fees, debenture interest and bank loan interest.

For the year 2019, the Company had a financial cost of 301.58 million Baht while in 2018 the Company had a financial cost of 226.90 million Baht. The financial cost increased by 74.68 million Baht or 32.91 percent. Because of increase in bank loan interest, promissory note interest, bill of exchange interest and bank fees.

For the year 2018, the Company had finance costs of 226.90 million Baht, while in 2017 the Company had a financial cost of 259.86 million Baht. The financial costs decreased by 32.96 million Baht or 12.68 percent. Because of decrease in bill of exchange interest which was invested in the end of 2018. While in 2017, the Company invested bill of exchange in the beginning of year. So, the interest of bill of exchange decreased. In addition, bank fees and debenture redemptions decreased from 2017.

Net Profit

For the year 2020, the Company had a net profit 194.86 million Baht, representing 3.40 percent of total revenue, while in 2019 the Company had a net loss of (280.60) million Baht, representing (9.39) percent of total revenue. The net profit increases of 475.46 million Baht, even if gross profit decreases due to the higher competition. At the same time, company's expenses were lower with the Company had lower distribution costs from prior year. Because of Covid-19 epidemic situation that reduce event cost. And lower administrative expenses from expenses of vacant houses and condominiums because there are better product discharges.

For the year 2019, the Company had a net loss of (280.60) million Baht, representing (9.39) percent of total revenue, while in 2018 the Company had a net profit of 30.79 million baht, representing 0.76 percent, with a net decrease of 311.40 million Baht. Mainly due to the decrease in revenue from sale of real estate that was a result of project development delay. In addition, most of the projects that the Company is selling are the same projects that have been ongoing for many years. In particular, the revenue of condominiums decreased from the A Space ID Asoke Asoke as well as revenue from townhouses that decreased from the projects in Kanchanaphisek-Ratchaphruek (Sai Noi), Wongwan-Ratchaphruek (Bang Bua Thong) and the Bangna zone. Because of most of the projects in these zones are under development to support the customer needs and is still continuously popular. It is also a result of the increase in employee benefit expenses in the income statement, according to the Labor Protection Act on 5 April 2019, and the increased financial costs

For the year 2018, the Company's net profit was Baht 30.79 million Baht, or 0.76 percent of total revenue, while net profit was Baht 97.69 million Baht or 1.93 percent in 2016. Net profit decreased from prior year for Baht 66.90 million Baht or 68.48 percent. Mainly due to the decrease in revenue from sale of real estate and the increase in branding cost, that reduces the Company net profit. The Company foresees long-term effects on sales and profits of the company that will increase in the future. At the same time, the Company able to manage administrative expenses more efficiently.

From the above performance, considering the Company's profitability ratio Profitability Ratio, for the year 2020, 2019 and 2018, the Company has gross profit margin of 24.11, 28.76 and 32.56 percent respectively. The Company has a net profit margin of 3.39, (9.39) and 0.76 percent, respectively. And the Company has a rate of return to shareholders equal to 5.59, (8.33) and 0.92 percent for the year 2020, 2019 and 2018, respectively.

Financial position

6.1 Assets

Unit: Million Baht			
	31 December 2020	31 December 2019	31 December 2018
Total assets	13,144.02	15,279.32	14,297.31
Increase (Decrease) from prior year	2,135.30	982.01	787.51
% Increase (Decrease) from prior year	(13.98)	6.87	5.83

As of December 31, 2020, the Company had total assets 13,144.02 million Baht, a decrease of 2,135.30 million Baht, compared to 31 December 2019 which is 15,279.32 million Baht. Because the Company sold 2 under construction projects that reduce real estate projects under development in the amount of 2,403.91 million Baht. However, there was an increase in right-of-use assets 482.17 million Baht due to the implementation of TFRS16 during the current period.

As of December 31, 2019, the Company had total assets 15,279.32 million Baht, an increase of 982.01 million Baht, compared to 31 December 2018 which is 14,297.31 million Baht. Because the rise of leasehold rights 472.96 million Baht, real estate projects under development 346.32 million Baht, Deposits at banks used as collateral 105.17 million Baht and property, plant and equipment 70.13 million Baht.

For the year 2018, compared to the year 2017, the total assets increased mainly from the purchase of additional land in Bang Na and Pattaya. The Company also developed low-rise projects in the Sai Noi and Rangsit zones which are additional continuous phases. Including, developing high-rise projects in the Rajadamri, Bangna and Sukhumvit zones in order to support the transfer of ownership in the future.

Cash and Cash Equivalent

Cash flow for the year ended 31 December 2020 to 2018as follows.

Unit: Million Baht			
	2020	2019	2018
Net cash provided by (used in) operating activities	2,765.46	877.00	339.86
Interest income	(3.92)	(4.93)	(2.71)
Income tax received	28.87	-	-
Income tax paid	(45.62)	(28.62)	(64.53)
Net cash provided by (used in) operating activities	2,744.79	843.45	272.62
Net cash provided by (used in) investing activities	(267.87)	(514.36)	(119.26)
Net cash provided by (used in) financing activities	(2,465.40)	(349.08)	(359.14)
Net increase (decrease) in cash and cash equivalents	11.52	(19.99)	(205.80)
Cash and cash equivalent at the beginning of the year	65.93	85.92	291.72
Cash and cash equivalent at the end of the year	77.45	65.93	85.92

From the aforementioned cash flow statement, as of December 31, 2020, the Company had cash and cash equivalents increase from 31 December 2019 in the amount of 11.52 million Baht. Due to the net effect of all 3 spending activities (1) Cash flow from operations of 2,744.79 million Baht (2) Cash flows used in investing activities of 267.87 million Baht, mainly from investment in leasehold rights and (3) Cash flows used in financing activities in the amount of 2,465.40 million Baht mainly from the repayment of debentures and long-term loans from financial institutions. However, cash flow from operation activities outweigh the cash flows used in investing and financing activities, that cause the rise of cash and cash equivalents at the end of the period.

From the above cash flow statement, as of 31 December 2019, the Company has cash and cash equivalents decrease from 31 December 2018 by 19.99 million Baht due to the net effect of all 3 spending activities (1) Cash flows used in investing activities of 514.36 million Baht, mainly from investment in leasehold rights (2) Cash flows used in financing activities in the amount of 349.08 million Baht, mainly form repayment and long-term loans from financial institutions and (3) Cash flows from operations of 843.45 million Baht. However, cash flow from operation activities are less than the cash flows used in investing and financing activities, that cause the decrease of cash and cash equivalents at the end of the period.

From the figures of cash flow as of 31 December 2018 above, the Company has balance of cash and cash equivalents decreased from December 31, 2017 amounting to Baht 205.80 million Baht, resulting from the net cash used in the 3 operating activities. (1) Cash flow used in investing activities for Baht 119.26 million Baht, mainly from decrease in deposits at banks used as collateral (2) Cash flow used in financing activities for Baht 359.14 million Baht, mainly from cash received from long-term and short-term loans from financial institutions increase and (3) Cash flow from operating activities for Baht 272.62 million, mainly from net profit decrease.

Real estate projects under development

Unit: Million Baht			
	2020	2019	2018
Real estate projects under development	6,424.63	8,828.54	6,169.66
Increase/ (decrease) from the prior year	(2,403.91)	2,658.88	(875.22)

* Reclassify land held for development from real estate projects under development to land held for development

As of December 31, 2020, the Company had a decrease in real estate projects under development in the amount of 2,403.91 million Baht, mainly due to an accelerated stock drainage and sold the under construction projects during the period.

As of December 31, 2019, the Company had an increase in real estate projects under development in the amount of 2,658.88 million Baht, mainly due to the development of low-rise projects in Bangna and Hatairat zones. Including, the development of high-rise in Sukhumvit zone which support the ownership transferred in 2020.

As of December 31, 2018 the Company had a decrease in real estate projects under development in the amount of 875.22 million Baht, mainly due to the portion transferred to cost of sales during the period. At the same time, there is also a high-rise development in the Ratchadamri, Bangna and Sukhumvit zones which support the ownership transferred in the future.

Deposits for Land

Unit: Million Baht			
	2020	2019	2018
Deposits for Land	148.59	277.20	280.90
Increase/ (decrease) from the prior year	(128.61)	(3.70)	(10.71)

As of December 31, 2020, the Company has reduced deposit of land in the amount of 128.61 million Baht, due to the transfer of large plots of land in Bangna zone. At the same time, there is an additional deposit for new lands that located in Bangna and Sai Ma zones.

As of December 31, 2019, the Company has reduced deposit of land in the amount of 3.70 million Baht, due to the transfer of large plots of land in Bangna and Sai Ma zones. At the same time, there is an additional deposit for new land located in the Bangna zone (extension section) and the Hathairat zones. That was result in a slight decrease in land deposits.

As of December 31, 2018, the Company had a deposit of land decreased by Baht 10.71 million Baht, due to the transfer of large plots of land in Bangna and Bang Lamung zones. At the same time, there is additional deposit for new land located in the Bangna and Banglamung zones. That was resulting in a decrease in land deposits.

Investment properties

Unit: Million Baht			
	2020	2019	2018
Investment properties	394.62	419.88	451.65
Increase/ (decrease) from the prior year	(25.26)	(31.77)	(2.53)

As of December 31, 2020, investment properties decreased slightly from the previous year by 25.26 million Baht or 6.02 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

As of December 31, 2019, investment properties decreased slightly from the previous year by 31.77 million baht or 7.03 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

As of December 31, 2018, investment properties decreased slightly from the previous year by 2.53 million baht or 0.44 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

In the current period, investment properties named “Pickadaily Bangkok” and “Life Style Club” have been completed. Such investment properties are a shopping center by dividing the space for rent. The investment properties have been presented under fair value method. The fair value has been determined based on valuation performed by an accredited independent valuer, using the income approach as addressed in the appraisal report dated 31 December 2020. The valuation technique used in measuring the fair value of investment properties as rental rate, rental growth rate, Risk-adjusted discount rates, and the rental yield.

Property, plant and equipment

Unit: Million Baht			
	2020	2019	2018
Property, plant and equipment	352.81	411.90	341.76
Increase/ (decrease) from the prior year	(59.09)	70.14	67.52

Property, plant and equipment-net as of 31 December 2020, decreased from last year. It is mainly caused by reclassification of land in Bangna zone to Land held for development and some vehicles have been sold out. This was also a result of the increased accumulated depreciation during the period.

Property, plant and equipment-net as of 31 December 2019, increased from last year mainly due to the recognition of profits from the fair value valuation of Sawana 2 rai, which is warehouses and documents storage.

Property, plant and equipment as of 31 December 2018 increased from prior year due to reclassification of land items from real estate projects during development into land Building and equipment in the amount of Baht 93.90 million Baht, including additional investment in fixed assets Both in the vehicle And kitchen equipment of restaurants but at the same time reduced from the depreciation recognized during the year.

On 28 March 2013,the Board of Directors Meeting has approved the Company (the “Leasee”) entered into a land lease agreement (“Leased Property”) with two directors (“the lessor) to build a head office building , for a period of 10 years from the date of land lease registration.

Now, the Company and lessor has conclusion that the lessor and the leasee agreed to extend the lease for another 10 years. As for pricing, the rental rates in the 11 to 20 year lease agreement on the new rate at market price or other appropriate price. If the Company agrees to extend the agreement, the Company must submit written notice in advance as stipulated in the memorandum. Upon the expiry of the lease term of this agreement, or any extension thereof, or upon termination of the agreement due to the fault of the Company, the Company must return the leased asset to the lessor in the same condition as before the lease commenced. The Company must demolish all assets on the leased asset, if not the ownership of assets will be transferred to the lessor without any cost. If the lessor does not intend to receive the assets, the Company has the obligation to pay for any cost, such as demolition cost as stipulated in the memorandum.

Consent to renew the lease for another 10 years, this intended to provide clarity and interest of the Company and its shareholders. However, the amendment to the terms of the lease and duration of the lease agreements have no significant impact on the financial statements of the Company.

As of 31 December 2015, all assets on the leased asset which recognized as Property, Plant and equipment in the statement of financial position were reclassified and newly recognize as “Building on lease land” and change to “prepaid rental expenses” from 2016 onward and the company has also amended the notes to the financial statement regarding the Significant Accounting Policies in the topic of “Building on lease land” to “Prepaid rental expense” and amortized over the estimate useful live of 20 years.

As of December 31, 2020, the prepaid rental according to the consolidated financial statements for the year ended 31 December 2020 totaled 110.68 million Baht, decreased from 119.23 million Baht as of 31 December 2019. It is mainly caused by the write off rights to use the property as disclosed as amortization and included in the depreciation and amortization items in the administrative expenses category.

For the Financial statement As of 31 December 2020 2019 and 2018 have been reclassified to Prepaid Rental Expense as table below (Decreased from amortization prepaid rental expenses);

Unit: Million Baht			
	2020	2019	2018
Building on lease land	110.68	119.23	127.77
Increase/ (decrease) from the prior year	(8.55)	(8.54)	(8.55)

Right-of-use assets

As of December 31, 2020, the Company had right-of-use assets totaling 482.17 million Baht, when compared with the year 2019, it was found to increase the whole amount. This is result of the adoption of TFRS16 Accounting Standard on lease liability for the first year. Including, the rent of the Soontreeya Project 445.94 million Baht, the land lease 18.29 million baht, the rental of buildings and equipment 17.94 million Baht.

Leasehold rights

Unit: Million Baht			
	2020	2019	2018
Leasehold rights	1,559.88	1,375.50	902.55
Increase/ (decrease) from the prior year	184.38	472.95	145.21

As of December 31, 2020, leasehold right increased from the prior year by 184.38 million Baht or equivalent to 13.40 percent. It is mainly caused by construction in progress increased by 268.84 million Baht while, the cost under the lease contract decreased by 84.47 million Baht.

As of December 31, 2019, leasehold right increased from the prior year by 472.95 million Baht or equivalent to 52.40 percent. It is mainly caused by construction in progress and cost under the lease contract increased by 413.66 million Baht and 59.29 million Baht, respectively.

As of December 31, 2018, leasehold right increased from the prior year by 145.21 million Baht or equivalent to 19.17 percent. It is mainly caused by construction in progress and cost under the lease contract increased by 91.31 million Baht and 53.90 million Baht, respectively.

The adequacy of the provision and allowance for doubtful accounts

Allowance for doubtful accounts is assessed in accordance with TFRS 9 Accounting Standards on Financial Instruments. The Company needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

The ratio shows the efficiency of major operations

Return on assets of the Company As of 31 December 2020, 2019 and 2018 was 0.04, (0.07) and 2.11 percent, respectively. Since in 2020, the Company had net profit while in 2019 the Company had net loss. As a result, the return on assets increased. Likewise, in 2019 the return on assets was lower than 2018, the main reason was due to the operating loss in 2019. But in 2018, the Company had profit from operation.

Liabilities and sources of financing

	Unit: Million Baht		
	2020	2019	2018
Total liabilities	9,570.11	11,876.15	10,965.25
Increase (Decrease) from prior year	(2,306.04)	910.90	796.02
Bank overdrafts and short-term loans from financial institutions	427.09	270.18	417.16
Current portion of long-term loans from financial institutions	592.03	1,058.56	1,564.23
Current portion of long-term loans from other company	360.94	-	-
Current portion of debentures	2,838.66	3,185.71	2,031.22
Long-term loans from financial institutions	587.19	1,171.79	878.19
Long-term loans from other company	112.81	480.00	-
Debentures	2,670.40	3,128.98	4,336.92

As of December 31, 2020, the Company’s liabilities decreased from the year 2019 in the amount of 2,306.04 million Baht. Mainly it cause by decrease of long-term loans from financial institutions in the amount of 1,051.13 million Baht, unrecognised income on installments due in the amount of 828.22 million Baht and debenture in the amount of 805.63 million Baht. At the same time, there was an increase of 156.91 million Baht in bank overdrafts and short-term loans from financial institutions.

As of December 31, 2019, the Company had total liabilities increased from the year 2018 of 910.90 million Baht, mainly from trade and other payables increased by 530.14 million Baht, long-term loans from other company increased 480.00 million Baht and unrecognised income on installments due increased 405.34 million Baht. While bank overdrafts and short-term loans decreased by 146.98 million Baht, long-term loans from financial institution decreased by 212.07 million Baht and long-term loans from other parties decreased by 111.49 million Baht.

As of December 31, 2018, the Company had total liabilities increased from the year 2017 in the amount of 795.92 million Baht, mainly due to long-term loans from financial institutions which increased by 799.22 million Baht from additional borrowing during the year. Including overdraft and short-term loans from financial institutions which increased from the investment in bill of exchange at the end of the year At the same time, during the year 2018, there was a redemption of the bonds due in the amount of 1,031.22 million Baht and the issuance of replacement bonds during the year in the amount of 416.60 million Baht, resulting in a decrease in debentures from 2017.

Bank overdrafts and short-term loans from financial institutions

As of 31 December 2020, Bank overdrafts and short-term loans from financial institutions increased from the year 2019 by 156.91 million Baht or 58.07 percent, mainly due to additional investment in promissory notes, bills of exchange and bank overdrafts.

As of 31 December 2019, Bank overdrafts and short-term loans from financial institutions decreased from the year 2018 by 146.98 million Baht or 35.20 percent, mainly due to repayment short-term loans from financial institutions in bills of exchange and promissory notes.

As of 31 December 2018, Bank overdrafts and short-term loans from financial institutions increased from the prior year by 70.14 million Baht or 20.21 percent, mainly due to the investment in bill of exchange which replace the original bill of exchange that matured during the year.

Long-term loans from financial institutions

As of December 31, 2020, long-term loans from financial institutions decreased by 1,051.13 million Bath from the end of the year 2019 or equivalent to 47.13 percent. As a result of the repayment of long-term loans that matured in the amount of 2,285.19 million Baht. But the additional borrowing during the year is 1,232.80 million Baht that lower than repayment.

As of December 31, 2019, long-term loans from financial institutions decreased by 212.07 million Bath from the end of the year 2018 or 8.68 percent. As a result of the repayment of long-term loans and a change in funding sources by investing in long-term loans from other companies instead.

As of December 31, 2018, long-term loans from financial institutions increased by 799.22 million Baht which more than the end of last year. As a result of changes sources of financing by investing in long-term loans instead that will improve better liquidity management. The additional borrowing loan in this year amounted to 3,040.74 million Baht, which is more than the prior year. And repayments during the year amounted to 2,241.52 million Baht, resulting in a long-term loan from financial institutions net higher than last year.

Long-term loans from other company

As of December 31, 2020, the Company had loans from other company totaling 473.75 million Baht, compared with the year 2019; it slightly decreased due to repayment of principal. It is divided into loans from other company that are current portion of long-term loans from other company amounting to 360.94 million Baht and long-term loans from other company amounting to 112.81 million Baht. The Company has to repay the principal within 2021and 2022 which guaranteed by the mortgage of land and buildings, that are part of the land acquisition, and buildings that are present and to have in the future.

As of December 31, 2019, the Company had loans from other company amounting to 480.00 million Baht. The Company has to repay in the year 2020, 2021 and 2022 which guaranteed by the mortgage of land and buildings, that are part of the land acquisition, and buildings that are present and to have in the future.

As of December 31, 2018, the Company has not loans from other company.

Debentures

As of December 31, 2020, the Company has debentures totaling 5,509.06 million Baht, a decrease of 805.63 million Baht from the year 2019. This was a result of the debentures matured during the period amounting to 3,630.22 million Baht. At the same time, the Company issued the debentures amounting to 2,835.50 million Baht as unsubordinated, unsubordinated, secured and debenture holders’ representatives. It will maturity on January 30, 2022 in the amount of 1,835.50 million Baht and on March 11, 2023 in the amount of 1,000.00 million Baht and discount on the debentures of 11.28 million Baht.

As of 31 December 2019, the amount of debentures amounted to 6,314.70 million Baht, a decrease of 53.44 million Baht from the year 2018 due to the direct expenses of issuing deferred debentures.

For the year 2019 ending 31 December 2019, the Company has issued debentures in the amount of 2,000 million baht (2,000,000 units, 1,000 baht per unit). It will be redeemed on October 8, 2021, which is a replacement for the debentures which are due in 2019 in the amount of 2,000 million baht (currently fully redeemed).

As of December 31, 2018, the total amount of debentures was 6,368.14 million Baht, a decrease of Baht 607.93 million Baht from the prior year. During the year, the redemption of the debentures reached maturity of Baht 1,000.00 million Baht and gradually repays the principal of the second tranche, which is a type of debenture. Gradually repay the principal in 2017, amounting to Baht 31.21 million Baht. In addition, the Company has issued two debentures during the year, 250.00 million baht and 166.60 million Baht in October and November 2018, a total of 416.60 million Baht. For the year 2018, the Company issued debentures as detailed below;

On October 19, 2018, the Company issued debentures amounting to 250.00 million Baht (250,000 units, 1,000 baht per unit) as debentures, named, unsubordinated, unsecured holders. There are bondholders’ representatives, matured on October 19, 2021, which is the replacement of the debentures due for redemption in 2018, the amount of 1,000.00 million Baht that has been redeemed in full amount.

On November 22, 2018, the Company issued debentures amounting to 166.60 million Baht (166,600 units, 1,000 baht per unit) as debentures, named unsubordinated, unsecured holders. There are bondholders’ representatives, matured on February 22, 2022, which is a new release.

Lease liabilities

As of December 31, 2020, the Company has lease liabilities totaling 509.18 million Baht, when compared with year 2019, it was found an increase of 486.23 million Baht. This is result of the adoption of TFRS16 Accounting Standard on lease liability. It is divided into current portion of lease liabilities amounting to 32.03 million Baht, consisting of machinery, cars, cranes, computer amounting to 22.6 million Baht, the lease of the Soontareeya project 6.38 million Baht and land rental 3.05 million Baht. And divided in lease liabilities of 477.15 million Baht, most of which is the 30-year lease in advance of the Soontareeya project of 453.62 million Baht and land rental 15.67 million Baht.

Long-term lease agreement obligation

As of December 31, 2020, the Company has not long-term lease agreement obligation. In year 2020, the long-term leases agreement obligation will be included as lease liabilities in accordance with TFRS16 Accounting Standard on lease liability.

Equity

As of December 31, 2020, the Company’s shareholders’ equity amounted to 3,573.91 million Baht, an increase from 2019 by 170.074 million Baht or 5.02 percent, mainly from an increase from the total comprehensive income for the year 200.34 million Baht. However, interest of subordinated capital debentures was decreased by 18.00 million Baht. And the impact of the adjustment of allowance for doubtful account in accordance with Accounting Standards on Financial Instruments that adopted during the period, of 11.60 million Baht.

As of December 31, 2019, the shareholders’ equity of the Company was 3,403.17 million Baht, an increase of 71.11 million Baht or 2.13 percent from 2018, mainly due to an increase of 300.00 million Baht from subordinated perpetual debentures. At the same time, it decreased from the total comprehensive loss for the year of 228.20 million Baht.

As of December 31, 2018, the Company’s shareholders’ equity was 3,332.06 million Baht, slightly decreasing for 8.41 million Baht or 0.25 percent from the prior year, resulting from an increase in profit for the year 2018 of 30.79 million Baht and decrease by the payment of dividends during the year 2017 amounting to 39.20 million Baht.

Liquidity

Unit: Million Baht			
	2020	2019	2018
Net cash provided by (used in) operating activities	2,765.46	877.00	339.86
Interest income	(3.92)	(4.93)	(2.71)
Income tax received	28.87	-	-
Income tax paid	(45.62)	(28.62)	(64.53)
Net cash provided by (used in) operating activities	2,744.79	843.45	272.62

Total cash flow from operations as of December 31, 2020, the Company’s cash flow from operations increased from the year 2019 by 1,901.34 million Baht. The main reason, the Company had a profit of 194.86 million Baht in 2020. But in 2019, the Company had a loss of 280.60 million Baht. It was also a result of the delay investment in real estate projects

under development and the accelerated discharge of product. As a result, the cash received from real estate projects under development increased from revenue from sale of real estate. At the same time, the Company had repaid trade and other current payables during the period. As a result, trade and other current payables decreased. Unrecognised income on installments due decreased from the sale of under construction projects.

Total cash flow from operations as of 31 December 2019, the Company had cash flow from operations increased from 2018 by 570.83 million Baht, mainly due to operating cash flow before changes in operating assets and liabilities decreased 217.78 million Baht from the loss for the year. In addition, trade and other payables increased and delay of investment in real estate projects during development.

Total cash flows from operations in 2018 declined from last year. This was mainly due to the decrease in cash received from real estate projects under development. This was in line with the revenue from sale of real estate decrease from last year. Despite, cash received from trade and account receivables and deposit increased but in a smaller proportion. As a result, the overall cash flow from operation decreased from the prior year.

Unit: Million Baht			
	2020	2019	2018
Net cash provided by (used in) investing activities	(267.87)	(514.36)	(119.26)

Net cash flow used in investment activities for the year 2020 was 267.87 million Baht, a decrease of 246.49 million Baht from the year 2019. Because of decreased of leasehold rights that affect to decline in cash flow used for investment.

Net cash flow used in investing activities for the year 2019 is 514.36 million Baht, an increase of 395.10 million Baht from 2018. Because of investment in leasehold rights and deposits at banks used as collateral matured and burden-free in during period less than last year. As a result, the cash flow used in investing increased.

Net cash flow used in investment activities in 2018 decreased from 2017, the main reason was deposits at banks used as collateral matured and burden-free in during period. As a result, the cash flow used in investing decreased.

Unit: Million Baht			
	2020	2019	2018
Net cash provided by (used in) financing activities	(2,465.40)	(349.08)	(359.14)

Cash flow used in financing activities for the year 2020 amounted to 2,465.40 million Baht, an increase of 2,116.32 million Baht in 2019. Mainly due to the repayment of long-term loans from financial institutions that had a greater proportion than borrowing. There was net cash to repay long-term loans from financial institutions in 2020 to 1,051.13 million Baht, which there was 212.07 million Baht in 2019. In addition, the repayment of debentures during the year that had greater proportion than cash received from issuance of the debentures. As a result, the net cash repayment of debentures during the year 2020 was 794.72 million Baht which was more than in 2019. In 2019, net cash repayment of the debentures was 31.21 million Baht. Moreover, there were long-term loans from other company and issuance of subordinated capital debentures in the year 2019 amounting to 480.00 million Baht and 300.00 million Baht, respectively. But in 2020 there were not these transactions. Therefore, overall in 2020 the Company had more cash used in financing activities more than 2019.

Cash flow used from financing activities as of 31 December 2019 is 349.08 million Baht, a decrease of 10.06 million Baht from year 2018, mainly due to short-term and long-term loans from financial institutions 1,228.41 million Baht. Paid financial costs and liabilities under financial leases decreased by 51.48 million Baht and 72.08 million Baht, respectively. However, during the year, the proportion of cash received from the issuance of debentures was higher than repayment. Resulting in net cash received from debentures of 542.83 million Baht, cash received from long-term loans from other companies 480.00 million Baht, cash received from the issuance of subordinated perpetual debenture with capitalized 300.00 million Baht, and decreased from the year 2018 which had dividend payment of 39.20 million Baht. While, in year 2019 there was no dividend payment.

Cash flow used in financing activities in 2018 decreased from 2017, mainly due to cash received from long-term loans from financial institutions of 799.22 million Baht and cash received from bank overdrafts and short-term loans 70.14 Million Baht. However, proportion of repayment of debentures higher than cash received in during the year, the net cash repayment of debenture was 616.84 million, payment of financial costs of 553.78 million Baht and dividend payment of 39.20 million Baht. Overall, cash used in financing activities less than 2017.

Significant Financial Policy Analysis Ratios

Liquidity ratio

The Company's current ratio as of December 31, 2020 was 1.24 times and as of December 31, 2019 was 1.40 times, decreasing by 0.16 times due to the Company's current liabilities decreased in a smaller proportion than current assets. The main cause of decreased in current assets were real estate projects under development and trade and other current receivables. And current liabilities decreased from current portion of long-term loans from financial institutions, current portion of debentures and unrecognised income on installments due.

The Company had a quick ratio as of December 31, 2020 was 0.08 times and as of December 31, 2019 was 0.09 times. For the reason mentioned in the above paragraph, the Company as a larger proportion of decreased in current liabilities, when compare last year.

So, the quick ratio decreased from the end of last year.

The Company's current ratio as of December 31, 2019 was 1.40 times and as of December 31, 2018 was 2.21 times, decreasing by 0.81 times due to the Company's current liabilities increased from unrecognised income on installments due and current portion of debentures. And current assets increased from real estate projects under development

The Company had a quick ratio as of December 31, 2019 is 0.09 times and as of December 31, 2018 is 0.06 times, although current liabilities for year 2019 will increase according to the above paragraph. But the Company had current assets (Except real estate projects under development, deposits for land and other current assets) increased. So, the quick ratio increased.

The Company's current ratio as of December 31, 2018 was 2.21 times and as of December 31, 2017 was 4.75 times, decreasing by 2.54 times. The increasing in current liabilities was mainly from the increase in current portion of debentures and current portion of long-term loans from financial institutions. The current portion of debenture increased from 1,031.22 million Baht in prior year to 2,031.22 million Baht. The current portion of long-term loans from financial institutions increased from 611.43 million Baht in the prior year to 1,564.23 million Baht. Therefore, current liabilities increased in 2018 that affect to decline the liquidity ratio.

The Company had quick ratio as at December 31, 2018, equal to 0.08 times and as at December 31, 2017 is 0.23 times, decreasing by 0.15 times with the reasons mentioned above. Causing the Company had a large amount of current liabilities compared to last year. So, the quick liquidity ratio decreased from the end of last year.

Interest coverage ratio

The Company had interest coverage ratio of 1.97 times as of December 31, 2020 and 0.13 times as of December 31, 2019. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In 2020, the Company's net profit increased by 619.64 million Baht or representing 5,946.64 percent, compared to the prior year. In 2020, the Company's net profit was 194.86 million Baht, an increase

from the year 2019 that had net loss 280.60 million Baht. The main reason was raise of revenue from sale of real estate.

The Company had interest coverage ratio (cash basis) of 4.10 times as of December 31, 2020 and 1.44 times as of December 31, 2019, an increase of 2.66 times. Because, in 2020, the Company had net operating cash flow before interest expenses and tax increase from 2019.

The Company has interest coverage ratio of 0.13 times as of December 31, 2019 and 1.58 times as of December 31, 2018 by a decrease of 1.45 times. Because in the year 2019, the Company's performance decreased by 311.39 million Baht or decreased by 10.12 percent compared to the prior year. In 2019, the Company's net loss was 280.60 million Baht, a decrease from the year 2018 that had net profit 30.79 million Baht. The main reason was decline in revenue from sale of real estate, both low-rise and high-rise.

The Company had interest coverage ratio (cash basis) of 1.44 times as of December 31, 2019 and 0.61 times as of December 31, 2018, an increase of 0.83 times. Because, in 2019, the Company had net operating cash flow before interest expenses and tax increase from 2018.

The Company had interest coverage ratio of 1.58 times as of December 31, 2018 and 1.81 times as of December 31, 2017, which was reduced by 0.83 times. In 2018, profit before interest and income tax from operations was less than the year 2017, amounting to 109.35 million Baht or 27.17 percent. Although the financial cost in 2018 was less than 2017 by 32.96 million Baht or 12.68 percent, but the proportion of decrease in profit was lower than the financial cost. So, the interest coverage ratio decreased from 2017.

The Company had interest coverage ratio (cash basis) of 0.61 times as of December 31, 2018 and 1.96 times as of December 31, 2017, a decrease of 1.35 times. In 2018, the Company had net operating cash flow 272.60 million Baht, decreased by 811.76 million Baht from 2017. Because, cash received from operating declined from real estate projects under development.

Debt to equity ratio

The Company's debt to equity ratio was 2.68 times as of December 31, 2020 and 3.49 times as of December 31, 2019. The ratio declined from the Company's liabilities decreased but the equity increased. The liabilities decreased from long-term loans from financial institutions, debentures and unrecognised income on installments due. The increase in equity was a result of net profit in 2020. But it was net loss in 2019.

The Company had debt to equity ratio of 3.49 times as of December 31, 2019 and 3.29 times as of December 31, 2018. However, the increase in debt to equity ratio is due to the increase in Company's liabilities and reduced in equity this year. The liabilities increased from unrecognised income on installments due and long-term loans from other company.

The Company had debt to equity ratio of 3.29 times as at December 31, 2018 and 3.04 times as at 31 December 2017. The increase in debt to equity ratio is due to increase in Company's liabilities and slightly decrease in equity this year. The liabilities increased from long-term loans from financial institutions during the year.

The Maintenance of the net debt to equity ratio

The Company has a duty to comply with the terms and conditions of the right to maintain net debt to shareholders' equity not exceeding 3: 1 times in accordance with the criteria specified in the financial terms and conditions. Specifies that the net liabilities to be calculated must be deducted by cash and cash equivalents, temporary investment and restricted bank deposits for debentures including;

- 1) Debentures of Areeya Property Public Company Limited No. 3/2017, Series 1, due B.E. 2021
- 2) Principal repayment of the debentures of Areeya Property Public Company Limited No. 3/2017, Series 2, due B.E. 2019
- 3) Debentures of Areeya Property Public Company Limited No. 1/2561 due B.E. 2021

4) Debentures of Areeya Property Public Company Limited No. 2/2561 due B.E. 2022

5) Secured debentures of Areeya Property Public Company Limited No. 1/2019 due in B.E. 2021, which the debenture issuer can redeem before maturity

6) Secured debentures of Areeya Property Public Company Limited No. 1/2020 due in B.E. 2022, which the debenture issuer can redeem before maturity

7) Secured debentures of Areeya Property Public Company Limited No. 2/2020 due in B.E. 2023, which the debenture issuer can redeem before maturity

As at December 31, 2020, the Company has maintained net debt to equity ratio equal to 2.00 times in accordance with the obligations under the financial terms and conditions.

However, the Company has prepared the policies to maintain its debt to equity ratio and capital structure to the appropriate level in the future: 1) Capital Increase Plan, 2) Partial Repayment for Debt from financial institutions and 3) Debenture Partial Redeem Plan and 4) Accelerate the sale and transfer of completed projects in both of low-rise and high-rise projects by launching new promotions and advertisement both offline and on-line to reach the potential customers including with controlling the Company's operating expenses. As a results of these policies, the Company expect the increase in revenue recognition and decrease in operating expenses which will help the profit increased, debt-to-equity ratio decreased and appropriate structure of Company's capital.

Company's Loan

List of Loans of Areeya Property Public Co., Ltd. and Subsidiary Companies in the previous in 2018 to 2020 are as follows:

Unit : Million Baht			
	2020	2019	2018
Promissory Note	275	200	247
Bill of Exchange	115	60	131
Loan from financial institutions	1,179	2,230	2,442
Debentures	5,509	6,315	6,368
Loans from other company	474	480	-
Total	7,552	9,285	9,188

Audit Fee

1) Remuneration from Audit Fee

The Company and its subsidiaries paid audit fees to the auditing office of the auditor, persons of activities in connection with the auditor or his office in the previous in 2018 to 2020 are as follows:

Unit : Baht			
Audit Firm			
	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.
Detail	2020	2019	2018
Areeya Property Public Co., Ltd.	1,641,000	1,510,000	1,539,000
Subsidiaries company	1,649,000	1,590,000	1,567,000
Total	3,290,000	3,100,000	2,980,000

2) Non-Audit Fee

The company and its subsidiaries do not have to obtain another service from the Office of Auditor, persons of activities in connection with the auditor or his office in fiscal year 2018 to 2020.

Related Transactions

Last 2020, the Company entered into the transactions with the connected persons under the following details.

Person who may have conflict of interests	Relationship with the Company	Nature of Transaction and Necessity	Value of Related Transaction (Million Baht)	Price and Details
Mr.Wisit Laohapoonrungsee and Mr.Viwat Lauhapoonrungsi	Director and shareholder of the Company	Areeya Property Public Company Limited entered into a land lease agreement with two directors to build a head office building.	1.2 MB	The term of lease agreement is 10 years which has annual rental rate per person as follow: - Year 1-3: 500,000 baht per year (Year 2014 - 2016) - Year 4-6: 550,000 baht per year (Year 2017 - 2019) - Year 7-9: 605,000 baht per year (Year 2020 - 2022) - Year 10: 665,500 baht per year (Year 2023) - Year 11-20: The lessor will allow the Company rent the land for another 10 years. According to the new agreed price in the market price or the reasonable price (2024 - 2033). - Year 21-30: The Company wants to lease land for the next 10 years, the Company must notify in advance in writing as stated in the memorandum (years 2577-2586).
			<div>Remark : The financial statements are presented in accordance with TFRS16 as follows: Depreciation of right-of-use assets 1.0 MB Interest expense on lease liabilities 0.5 MB</div>	
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited loans to subsidiaries	60.0 MB	The Company paid rental deposit to the lessor amounting to Baht 60 million to guarantee that the leased asset would not be foreclosed by the financial institution. Since the lessor agreed to mortgage the leased asset, under a credit facility agreement of the financial institution, to finance the office building construction.
			1,095.0 MB	Short-term loans to related parties, which pricing policy at 6.14% - 6.05% per annum.
			380.7 MB	Accrued interest receivable - related parties (included in trade and other current receivables)
			74.5 MB	Interest Income

Person who may have conflict of interests	Relationship with the Company	Nature of Transaction and Necessity	Value of Related Transaction (Million Baht)	Price and Details
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited loans from subsidiaries	20.1 MB	Short-term loans to related parties, which pricing policy at 6.14% - 6.05% per annum.
			24.6 MB	Accrued interest expense - related parties (included in trade and other current payables)
			0.9 MB	Borrowing costs - related parties (included in real estate projects under development)
			1.1 MB	Finance costs
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Management income/ Management fee	83.1 MB	Management income at the agreed price
			2.3 MB	Management fee at the agreed price
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited allocated project costs to subsidiaries	664.0 MB	Trade receivables and other current receivables arising from the allocation of project costs.
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	The subsidiaries repay financial institutions loans instead of the Parent company.	369.6 MB	Trade and other current payables
Mr.Wisit Laohapoonrungsee Mr.Viwat Lauhapoonrungsi and Mr.Archawan Eiampaiboonphan	Director and shareholder of the Company	Directors and the Company's shareholders reserved the condominiums with Areeya Property Public Company Limited	8.3 MB	Unrecognised income on installments due
Areeya Property Public Company Limited and One up Co.,Ltd.	Parent company and subsidiaries	Areeya Property Public Company Limited hired One up Co.,Ltd. to construct the project.	5.0 MB	The Parent company pays work installments to One Up Co., Ltd. and deducts, the performance insurance fee, 5% from the payment of work installments.

Measures and procedures for approving related transaction

In case, there is a related transaction of the Company or subsidiaries with a person who is stakeholder or may have a conflict of interest in the future. The Company determines the Audit Committee to provide opinions on the necessity and appropriateness price of the transaction. By considering the various conditions to be in line with the normal course of business in the industry and comparing with third party prices or market prices. If the Audit Committee does not have expertise in considering the contingent related transaction, the Company will arrange for independent expert or the Company's auditor to provide opinions on such related transactions. This will be support decision-making by the Board of Directors or shareholders. The stakeholders will not have the right to vote on this transaction. In addition, related transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditors.

For the Connected transactions or related transactions of the Company or other subsidiaries, the Company will strictly comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Audit Committee Report

To Shareholders
Areeya Property Public Company Limited

The Audit Committee of Areeya Property Public Company Limited consists of 3 independent members; Mr.Wanchai Tantikul is the Chairman, While Mr.Preecha Bunyakida and Mr.Sompol Thiensuvan are members of the Audit Committee All members of the Audit Committee are selected from those specialized in finance, law and organization management. They have performed their duties and provided their opinion independently within the scope of duties and responsibilities assigned to them by the Board which are in compliance with the Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of the Operation of the Audit Committee B.E.2008.

In the year 2020, the Audit Committee held 14 meetings which were also attended by the management, chief of internal audit officer and representatives from accounting department according to the agenda. Including one meeting was held to discuss with the Audit Committee, the External Auditors and the Internal Auditors without the Management. The Audit Committee's opinions and recommendations are provided independently which can be summarized as follows:

- Reviewed quarterly and annual financial statements of the year 2020 with the cooperation from the management and the CPA, it is of the view that financial reports and transactions with related persons are correctly and adequately prepared with transparency and reliability and they are in accordance with generally accepted accounting standards. Accounting system and financial statements can be relied upon with adequate disclosure of information in such financial statements in a timely manner. They also give observations and acknowledge solutions for the optimal benefit of the company.
- Reviewed and assess adequacy of internal control system The Audit Committees have reviewed internal control system with the internal control office every quarter and is of the view that the company has adequately implemented internal control system. There is none of material concern or defect. Therefore, confidence is reasonably established that the company has achieved the objectives in respect of efficient and effective operation including assets management, reliability of financial reports and compliance with rules and regulations and policy of the company.

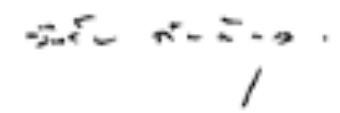
- Supervision of internal control operation The Audit Committee reviewed auditing report for the year 2020 according to the approved work plan in order to enhance efficiency and effectiveness of the operation with well-established internal control system, compliance with laws relating to securities and stock exchange market and other provisions of laws relating to the company's businesses as well as following up the issues needed to be addressed according to internal audit report. In addition, the Audit Committee has also considered auditing plan for 2021 which was prepared on the basis of the assessment of internal controls according to The Committee of Sponsoring Organizations of the Treadway Commision (COSO.)

- Appropriateness of the CPA The Audit Committee considers the selection of appointing auditors and the audit fees. To propose to the Board of Directors for approval at the shareholders' meeting.

- Related transactions The Audit Committee has audited related transactions which may cause conflict of interest and is of the view that they were all actual transactions in normal course of business. Their related transactions were disclosed in accordance with the principle of good corporate governance while conflict of interest was prudently avoided in a reasonable and independent manner and all shareholders were treated impartially.

In conclusion, the Audit Committee views that the company bases its operation on good corporate governance and as a result, it has adequately established internal control system without any material shortcoming. Appropriate risk management system is also implemented while statutory requirements are properly met. For the financial statements for the year ended 31 December 2020, there is no such event indicating problem or such item affecting financial status. Preparation of financial statement is properly done with adequate information disclosure and in accordance with accounting standards.

On behalf of the Audit Committee



(Mr. Wanchai Tantikul)
Chairman of the Audit Committee

1 March 2021

Executive Committee Report

The Executive Committee is appointed by the Board of Directors to supervise and supervise the management and control of the Company's business operations in accordance with the policy and business strategies as determined by the Board of Directors including compliance with business ethics and laws relating to the business of the company.

1. To consider the planning of work, determine the operational strategy together with the Managing Director and the executives of all departments of the company and subsidiaries.
2. To consider and approve the company's business plan, annual budget and investment of the Company, subsidiaries and affiliates companies to propose to the Board of Directors.
3. To consider and approve the transactions related to the purchase of land as assigned by the Board of Directors.
4. To consider and approve the remuneration policy and salary structure of the employees of the company, subsidiaries and affiliates companies.
5. To consider and monitor the performance of the company, subsidiaries and affiliates on a weekly basis.
6. To consider the appointment of persons for the management positions of the company, subsidiaries and affiliates.
7. To perform various matters as assigned by the Board of Directors.

The Executive Committee is committed to performing its duties fully. For maximum benefit and equality for all shareholders and stakeholders to lead the organization to grow steadily and sustainably.



(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer

“
Operating
With Good
Governance
”

CORPORATE GOOD GOVERNANCE

COMPANY OBJECTIVES AND GOALS

From the recession of the real estate business, the Company also has strengths in many areas such as house designs and effective functionality. There are high-quality house available for sale. At the same time, there are weaknesses in some areas, such as in good areas and high potential customers; the Company is unable to build in time but in poor areas and high potential customers; there are many stocks. In addition, the overall economic problems are not favorable, the problem of COVID19, instability in the work that is causing customers to not dare to create a burden.

The Company plans to place **short-term** by reducing the burden of the customer by providing flexible special procedures, consulting services and finding ways to help customers, who want to have a home, to be able to have both low-rise and condominiums. The Company may have lower margins. However, this will make the revenue increase but the profit amount has not fallen much. The guidelines focus on selling as many, maintain gross profit and cash flow will come up in this way. The cash flow received will used to accelerate investing, speeding up the construction of potential projects. The Company has condominium projects that is under construction and has more than 90 percent backlog from two buildings. The cash flow received will used in accelerating the construction so that revenue and profits are recognized as soon as possible. The revenue of these two buildings should be recognized as more than 2,000 million baht in 2021 and 2022. From the results of the strategic adjustment earlier this year, 2020 has enabled the Company to obtain better revenue recognition by the end of 2019, about 10%.

Medium-term, the number of low-rise projects should be appropriately expanded to adapt to the current marketing strategy and location to be more effectively. The Company considers the absorption rate, resulting in the maximum product turnover. The new condominium project will continue to recognize revenue in the year 2023 onwards.

Long-term, the Company has developed a strategy to achieve sustained revenue and prudent growth rate.

Cost strategies are short-term, medium and long-term approaches, with more rigors in corporate spending. It has been started from 2018 to 2019 until now. In the past, the Company was able to reduce expenses by more than 70 -160 million baht per year. The Company has organized and used its budget to be effective, with the goal of further decline.

Construction strategy The Company still uses the existing policy for construction, which is a highly effective method, by using high quality Aluminum Form construction systems. There are no seams that cause leakage and save time. But the construction in a low-rise project will be reduced in volume to balance sales and transfers. This has been done for over 3 years, allowing the Company to reduce the fixed costs of the construction department as well.

Liquidity strategy Due to the Company has a land holding of one. But still unable to launch the project due to market conditions, product characteristics, unrelated sales price range and able to start the project within a short time. It may be considered selling out to enhance liquidity and / or reduce debt and interest expenses and provide an opportunity to invest in projects with better potential in the medium term. This means it can generate more cash flow cycles and profits in medium and long term, while continuously reducing costs and expenses. This will make the Company better maintain liquidity. However, accelerating sales of projects with ready-to-sell products is still a factor that needs to be monitored.

Social strategy, although the business situation is not as expected, the company still maintains positive customer satisfaction and improves productivity. In addition, environmental awareness continues to improve, especially in 2019 new projects, is the waste management project in the project. That helps to support juristic persons that have already established and are going to establish to have additional income from the collaboration of the community and have plans to expand in business terms. In this regard, the company does not focus on the profit in the form of money, but rather the environmental profit and quality of life as a whole. For ongoing projects such as quality house project, health care project by organizing exercise area, environmental-friendly project, school project of migrant workers and sustainable projects that are still performing

consistently. The project provides a good community that can be viewed from the results of Friend Get Friend project which the client introduces new buyers, does not diminish in any way.

Corporate Governance Policy of the Company and Subsidiaries The boards have determined to operate business and maintain a good governance to all stakeholders such as shareholders, investors and other related parties by providing principles and guidance to the company and subsidiaries as follows:

1. Rights of shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Responsibility of the Board

Rights of Shareholders

The company has policy to support and facilitate every shareholder to ensure the basic right execution in an equal and fair basis. The company has provided guideline as follows:

1. The company has appointed Thailand Securities Depository Company Limited which acts as a company registrar to facilitate security transactions for shareholders
2. Prior to the actual meeting date, the company is required to inform all shareholders about meeting agendas in a sufficient detail and timely manner. The company is required to distribute the notice letter of the shareholder meeting which addressed agenda and detail at least 14 days prior to the actual meeting date in accordance with the company's regulations No. 29, citing the notice of the shareholder meeting. The company will post the notice letter of the shareholder meeting on the website www.areeya.co.th at least 30 days in advance.

In the year 2019, the company has set the shareholders' meeting for 2 times which are the Extraordinary General Meeting of Shareholders No. 1/2019 and the Annual General Meeting of the Shareholders for the year 2019 on Tuesday, March 19, 2019 and 23 April 2019, in which the company has implemented in accordance

with the policy and criteria regarding the treatment of shareholders.

The Chairman of the meeting has set the sufficient and appropriate meeting time period for proceeding all agendas. During the meeting, the Chairman will encourage all shareholders to openly express their opinions and inquiries on the company's business operations and other related matters.

The Chairman and other board members have participated in the meeting to answer any inquiries by shareholders if any.

The company has shown to operate its business based on efficiency, transparency, and accountability to ensure the optimal benefits to shareholders and the appropriate disclosure to other related parties.

3. The company will allow our shareholders to propose advanced inquiries and agenda or to nominate a candidate of board member or audit committee via the company's website and to the investor relations prior to the meeting.

4. The board and executive member who willing to process any sales or purchase of the company's shares. The company required such personal to inform the board or assigned committee at least 1 day in advance.

5. If any shareholders are unable to attend the meeting, the company will provide an additional alternative for the shareholder. He or she will be able to proxy his/her right to an independent board member.

6. In voting in the Annual General Meeting of Shareholders, the Company has implemented voting cards for every agenda and employed a barcode system in vote counting for convenience and expedition. In addition, representatives from the Company's auditors also bear witness to the vote counting, and the votes are clearly declared in the minutes of the Annual General Meeting of Shareholders, detailing approval, disapproval, and abstained votes for each agenda requiring voting.

7. Resolutions reached at the Annual General Meeting of Shareholders as well as votes for each agenda are disclosed via SET Portal of the Stock Exchange of Thailand and published on the Company's website after the Annual General Meeting. 1.7 The Company prepared the Minutes of the Annual General Meeting of Shareholders, both in Thai and English, and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as stipulated by law. They were also disseminated on the Company's website.

8. Disclosing the resolutions of the general meeting of shareholders to the public of the voting results of each agenda via the SET Portal system of the Stock Exchange of Thailand And published on the company website later Finish the meeting.

9. The Company prepared the Minutes of the Annual General Meeting of Shareholders, both in Thai and English, and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as stipulated by law. They were also disseminated on the Company's website.

Equitable Treatment of Shareholders

1. Treatment of Minority Shareholders

The Company has prescribed criteria and procedures whereby minority shareholders may propose agenda items for the Meeting and to nominate candidates to be elected as a director beforehand. The Company provides channels for minor shareholders to give suggestions, express opinions or file complaints to website or investor relation representative by phone or email.

2. Monitoring the Usage of Insider Information

Board of Directors has realized about defense to be misused by someone with self-exploitation. They are stipulated information confidentiality policy to limit access to information within company for authorized staffs solely. The company informs executives, including executive's spouses and minor children to report their holding or changing the company's securities to the Securities and Exchange Commission (the office) under the rule and procedures of the Securities and Exchange Act B.E. 2535 section 59 and its punishment of section 275.

Also, such mentioned persons as directors, management and employees including their spouse and minor children, are prohibited to make any security transaction; either purchasing, or selling, or transferred by taken advantage of the internal confidential information, which has not yet been disclose to the public. However, in case of the transactions occur in normal business, directors and management including their spouse and minor children, he/she had to report to the office within three working days since the event takes place, and copy to documents will be handled to company as evidence.

In addition, the company provides ethical policy that director, management and employees are always expected to observe honestly and virtuously, and should not participate to any immoral behaviors deteriorating company recognition. If any evidence has shown that company information confidentiality are disclosed by self exploitation insiders, it's doomed that such a person is accused of severe disciplinary violation and may be deserved condemnation according to employee regulation.

3. Preventing Conflicts of Interest

The Board of Directors has established policies regarding conflicts of interests as follows:

•The Shareholder structure shall be clear, transparent and shall not have cross-holding among major shareholders, thereby preventing any conflict of interests with any party. Also, the shareholder structure of the company and its subsidiaries shall be disclosed in the Annual report.

• Directors and top executives must file a report stating their own and their related persons' interests in the management of the Company or subsidiaries to the company secretary. The company secretary shall deliver a copy of such a report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report.

• In case any director or executive has a vested interest in any agenda item under consideration, such a person must not attend the meeting or must abstain from voting on such an agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.

• Compliance and internal information use policies are prescribed and written in Approval Authority, SCG Code of Conduct, and Regulations for Employees, along with clear 20/79 disciplinary action if the management or employees disclose internal information to the public or use it for their own advantage.

Roles of Stakeholders

The company has committed to provide fair treatment and transparency to our stakeholders such as employees, creditors, customers, vendors, shareholders, auditors, independent appraisers, government officials, and communities. The company has set the principle and guidelines as follows:

1.Shareholders:

The company has attempted to offer the attractive returns to all shareholders by generating outstanding performances and sustainable business development. The company also provides the effective internal control to assure best interest to our organization and shareholders.

2.Customers:

The company has continued to focus and maintain our quality of services and high customer satisfaction as our core value via the after-sale service team members consisting of Call Center, After-Sale Service (AS), Customer Management (CM), and Customer Relations Management (CRM).

3.Partners:

With fairness and transparency in purchasing policy, the company has developed its strategic partners throughout these years to provide quality products and services to the company with competitive advantages, vice versa the company also provide knowledge-sharing programs, seek financing source from banks, provide liquidity or equipment loans for the contractors/partners to help out in their cash flow.

4.Creditors :

The Company clearly formulates the policy and practical guideline on the creditors. The Company is committed to conducting business in a fair manner in order to create

trust and maintain sustainable among creditors. Either being trade creditor or financial institution creditor, especially in terms of guarantee condition, capital management and repayment. is committed to strict compliance with the conditions of the creditors. In the case of non-compliance with any of the conditions, it shall inform the creditors promptly in order to jointly solve the problems by applying reasonable principles and shall not do any dishonest act against the creditors.

5.Competitors:

The company has supported the free trade agreement policy and emphasize mainly on fair and acceptable rules to avoid dishonest practices that may lead to unfair trade advantages.

6.Employees:

The company also remains firm in recruiting and retaining skillful and experienced employees while consistently focusing on the development and maximization of skills required for each particular task. In addition, the employees will be encouraged to acquire occupational progress and stability to keep pace with the advancement of the organization, with the allocation of lucrative welfares and benefits such as provident fund, health insurance, annual health check-up program, and more.

7.Community, Society, and Environment:

The company has strongly committed corporate social responsibility policy in our core value. The company has implemented its core value into day-to-day business operation with full responsibility towards the community, society, and environment in accordance with laws, rules and regulations. In addition, the Company focuses on raising awareness of the employees to make the most effective use of resources and must be push all employees to be aware of surrounding environmental. By providing training and campaigning on environmental issues, such as saving the energy of the company Creative separation of waste, sharing income to society, etc.

Non-Violation Intellectual Property Policy

To continue the sustainable success on the company business and align with corporate transparent procedure, the company considers the intellectual property policy as part of the employment agreement.

The content included is as follows:

- The employee must strictly follow non-violation of any intellectual properties.
- The employee must ensure the permissible right on all works under the terms on which the company was granted.
- The employee must immediately inform the Company, when involving in any issue on copy rights or intellectual property.

Moreover, the company sets the specific procedure, for example, the computer system and information technology usage must be certified by the proper license. Installation or publicity of illegal software product that is not properly licensed to the company is strictly prohibited.

Human Rights Policy

The company issues human right procedure for all people to follow strictly. From the sourcing and recruiting process, the company ensures that no discrimination on gender, race, religion, skin color, or any factors that are not related to ability to operate the job, and no labor abuse or illegal practice. The procedure regarding to human rights is as follows:

- The company shall fairly determine employee compensation according to qualifications, job scope, competencies and working performance that employee delivers, together with organization compensation structure.
- The company shall fairly encourage employees in all levels to attend training programs according to the organization training roadmap.
- The company shall treat employees with honor and respect to each other's opinion.

Transparency and Disclosure of Information

The company emphasizes on providing its business information in a sufficient and timely manner. The information included the delivery of corporate news via new electronic systems known as SET Community Portal (SCP) and ELCID, developed by the Stock Exchange of

Thailand (SET) and the publication of news in local newspapers in accordance with the Public Limited Company Act. The company has also unveiled its business information in the form of annual registration statement (56-1 form) and financial statement in both Thai and English languages in the company's website www.areeya.co.th.

Significant information technology systems include financial reports, non-financial data, and other related information approved by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The information stated in the financial statements to be disclosed to the SET is fully reviewed and verified by the company's auditing team and approved by its Board of Directors. Obviously, the Board of Directors is responsible for financial statements of the company and its subsidiaries. It is clearly understood that the financial information specified in the annual report will be prepared in accordance with the accounting standards generally used and accepted in Thailand. It is also required to select the most appropriate accounting policies, pursue the policies' requirements, determine accurate judgment in a cautious manner, generate the most effective estimation for the preparation of information, and sufficiently disclose important information in the financial statements' remarks. The Board of Directors has also maintained progressive internal audit to ensure that the accounting records are accurate, complete, and sufficient, particularly to sustain the value of properties and identify weaknesses to prevent fraud and other corrupted actions. The Board has appointed members of the Internal Audit Committee, who are not considered the company's executives, to be responsible for the quality of financial reporting and internal controls. The Internal Audit Committee's approval can be seen in the internal audit reports already listed in the annual report and annual registration statement (56-1 form).

The Company has the Chairman of the Board of Directors, the Chairman of the Executive Committee and the Managing Director being the same person. However, transactions that are not normal operations of the company will be considered by the Board of Directors every time and there are 3 independent directors. The decision to invest in various projects must be considered by the Board of Directors. Including the purchase of land for project development To ensure that there is no direct or indirect

benefit or interest in both the financial and management of the company.

The Board of Directors regularly holds meetings, in which each management meeting has prepared information and details for the Board to consider. During the meeting, the chairman of the meeting gave the time for the directors to carefully consider various agendas, including providing full opinions. And a written meeting record In addition, the minutes of the meeting that have been approved for collection by the relevant parties can be examined. In 2019, there were 10 Board meetings. With details of the attendance of the Board of Directors as specified in the topic Remuneration for Directors and Executives.

The Audit Committee regularly holds meetings, which at the meeting of the Audit Committee has considered, selected and nominated the auditor's name and auditor's remuneration. Providing opinions in the interim financial statements and annual financial statements that the auditor has reviewed or audited Consider compliance with accounting standards And disclosure of information in the financial statements before presenting to the Board of Directors for consideration, reviewing the disclosure of related party transactions or connected transactions.

Consideration of the appropriateness of the internal audit and audit plan and consider the internal audit report that has examined various work systems within the organization prepared by the Internal Audit Department. As well as providing recommendations on improving the internal control system to present to the management. In addition, the Audit Committee presented the assessment of the adequacy of the internal control system to the Board of Directors to consider as well. In 2019, the Audit Committee's meeting was held in total of 14 Times with details of attendance of the Audit Committee As specified in the topic Remuneration for Directors and Executives.

As for the Nomination Committee and the Remuneration Committee The company has not yet been established. Because the Board of Directors considered that the number is not small and can call a meeting to consider the matter in the Board of Directors meeting is already normal. In addition, the directors must comply with the Code of Best Practices of Listed Companies such as complying with relevant laws and regulations of the company. Be honest and responsible to the company and shareholders. Have knowledge and ability and have a willingness to use knowledge, ability and experience in business operations continuously and have responsibility for financial reports, etc.

Responsibility of Directors

The management structure of the Company consists of three committees: the Board of Directors , Audit Committee and executive board. The management structure of the Company as at 31 December 2020 is as follows:

- 1. Board of Directors
- 2. Audit Committees
- 3. Executive Committees

Board of Directors

As at 31 December 2020, the Board of Directors comprised of eight members as follow:

No.	Name		Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	9/9
2	Mr. Viwat	Lauhapoonrungsi	Director	9/9
3	Mrs. Niphapat	Romerattanaphun	Director	9/9
4	Mr. Thun	Thiansuwan	Director	9/9
5	Mr. Archawan	Eiampaiboonphan	Director*	9/9
6	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	9/9
7	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	9/9
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	9/9
Total number of meetings				9

Authorized signatories are Mr. Wisit Laohapoonrungsee and Mr. Viwat Lauhapoonrungsi and the company’s seal or one of these two directors signing together with Mrs. Niphapat Romerattanaphun or Mr. Thun Thiansuwan or Mr. Archawan Eiampaiboonphan with affixing the company’s seal.

Role and duties of Chairman of the Board

The duty of the Chairman of the Board is to play the leadership role, and to preside over the Board of Director’s Meeting and the Shareholders’ Meeting to ensure efficiency and effectiveness. The Chairman also plays an important role in making the Board of Directors work efficiently by encouraging every director to participate in the meeting, assisting, advising and supporting the business operation of the management. The Chairman of the Board also has the freedom to propose agenda of the meetings and express opinions on the Company’s operation in various aspects, including carefully and mutually considering matters concerning conflict of interests of justice and transparency.

Scope of duty and responsibility of the Board

1. To comply with the law, objectives, regulations of the company as well as the resolution in the shareholders’ meeting with the following exception that need approval from shareholders’ meeting before execution such as the activities that the law assign to have the resolution from the shareholders’ meeting, relating transactions and purchasing and selling any securities according to the regulation of the Stock Exchange of Thailand or as assigned by other Government section.
2. To determine or change the company’s authorized signatories.
3. To set policy, strategy and direction of company management as well as to supervise the executive to carry on the work effectively in accordance with the business policy, strategy and direction, in order to supremely increase economic value for the shareholders and for sustainable growth.
4. To consider and decide in important activities such as business plan, budget, mass investment projects, power of management, or any legal regulation.
5. To assess the results of the performance and determine the payment for the executives.
6. To be responsible for the results of execution and duty performance of executives with intention and carefulness.
7. To conduct accounting system, financial report and accounting report, to set the process in assessing the proper internal control, as well as to have an efficient and effective of internal audit; risk management; financial reporting and monitoring.
8. To prevent conflict of interest among the company’s stakeholders.
9. To supervise duty performance to be in ethical behavior.
10. To set internal regulation and company code.
11. To report their job responsibility, in conducting financial report, together with the audited financial report revealed in the annual report; and include important activities in accordance with the Stock Exchange of Thailand policy of desirable performance for the company’s board.
12. To appoint someone to administer the company business activities under their supervision or give the person authority and/or within the agreed time period; and the board can cancel, discharge or change this authority at any time.

Minimum Element during Resolution of the Board of Directors

The Company has formulated a policy that while the Board of Directors will resolve in the Board of Directors’ Meeting, not less than two-third of total directors shall be present.

Audit committees

As of December 31, 2020, there are three Audit Committee directors which are appointed from the Board of Directors as follow:

No.	Name		Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	14/14
2	Mr. Preecha	Boonyakida	Audit Committee	14/14
3	Mr. Sompol	Thiensuvan	Audit Committee	14/14
Total number of meetings				14

Audit Committee is an independent organization to support, review the financial information, and report to the share-holders and other related persons.

Scope of duty and responsibility of the audit committee

1. To review the Company’s financial report is accuracy and adequacy.
2. To ensure that the Company has a suitable and efficient internal control system and internal audit, the audit committee shall consider the following issue:

• To strengthen the independence of the internal audit department, the audit committee shall approve any selection, promotion, rotation or termination of the department head.

• To ensure the independence of the internal audit department, the audit committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
3. To ensure that Company compliance with the securities and stock exchange laws, the Stock Exchange of Thailand’s regulations and other business laws.
4. To consider, select, nominate, recommend, termination and remuneration of the Company’s external auditor. The audit committee shall consider the following issues:

• To ensure the independence of the external auditor. The audit committee shall consider any factors that may conflict with the auditor’s efficient and professional operations.

• To freely discuss significant matters, the audit committee shall meet privately with the external auditor once a year, without the management team being present.

5. To ensure that the firm complies all related rules when is a connected transaction or transaction that may lead to conflict of interests.

6 To make Audit’s Committee’s performance report which is signed by the chairman of Audit Committee and disclosed in the Company’s annual report, its report should include the following information:

- (a) accurateness, completeness and credibility of the company’s financial report
- (b) adequacy of the firm’s internal control system
- (c) compliance with SEC’s and SET’s laws and regulation and other laws relevant to the company’s business
- (d) suitability of the external auditor
- (e) transactions that may cause conflicts of interest
- (f) the number of committee meetings and attendance of each member
- (g) other concerns that have arisen as the audit committee performed its duties as defined in the committee’s charter.
- (h) anything else which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Board.

7 . To perform any other activities assigned by the Board of Directors and agreed by Audit Committee.

Executive Committees

As at As of December 31, 2020, the Executive Committees of the Company consists of five persons as follow:

No.	Name		Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	10/13
2	Mr. Viwat	Lauhapoonrungsi	Director	11/13
3	Mrs. Niphapat	Romerattanaphun	Director	13/13
4	Mr. Thun	Thiansuwan	Director	13/13
5	Mr. Archawan	Eiampaiboonphan	Director	13/13
Total number of meetings				13

The member shall be appointed by the board to have duty and responsibility. Their power are unable to authorize items or persons that can gain and loss, or may have a conflict of interest (according to the designation of The Securities and Exchange Commission, Thailand) except in approve some activities that agree with policies, methods or regulations that Board approved.

Scope of duty and responsibility of Executive Committee

- 1.To determine policies, directions strategies and structures of the Company’s business to support an economic conditions and competition that has announced to the shareholders to ask for and agreement of the Board.
- 2. To determine business plan, budget and managing authority of the Company to ask for an agreement of the Board.
- 3. To examine and monitor the determined policy and managing method to be efficiently and benefit to the company.
- 4. To monitor the company’s progress to follow the approved business plan.
- 5. To consider an investment project of the company in order to offer to the Board.
- 6. To make the legal act with the financial institution of opening an account, borrowing, mortgaging, pawning, guaranteeing, bargaining and register a proprietary right in order to run company’s business.
- 7. To supervise and approve company’s normal business activities, and may hand over power to the Directors or other people to run tine work.
- 8. To run other business activities as the Board assigned.

Chief Executive Officer

Chief Executive Officer of the company is Mr. Wisit Laohapoonrungrsee.

The Board of Directors has assigned Chief Executive Officer (CEO) to have duties and responsibilities in operation. The detail of assigned authority conforms to the scope of duty and responsibility of Chief Executive Officer which the authority assignment of CEO and other persons as the approval by CEO have not included the power and/or authority to approve any transactions that CEO or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation of the Securi-

ties and Exchange Commission). Such transactions have to be proposed in the Board of Directors’ meeting and/ or Shareholders’ meeting for consideration and approval as indicated in the company’s Articles of Association or related law except the approval of transactions following the company’s Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

Scope of duty and responsibility of Chief Executive Officer

- 1.To operate and manage the Company’s business complying with plan and budget approved by the Board of Directors
- 2.To operate and manage the company’s business entirely complying with the company’s Objectives, Policies, Rules, Articles of Association, Orders, Resolutions of Board of Directors’ Meetings or Executive Committee’s Meetings
- 3.To have an authority to operate and act as the company’s representative for the related business beneficial to the company
- 4.To have an authority to issue the Announcement, Orders or Memorandum in order to control the operation complying with the company’s Policies and benefit and to maintain the disciplines in the organization work
- 5.To approve the appointment of Staffs and Consultants in any fields necessary for the company’s operation
- 6.To operate as assigned by the Board of Directors or Executive Committee under the company’s Rules and Articles of Association

The approval of transactions under the scope of duty and responsibility has to comply with the payment approval authority approved by the Board of Directors.

Nomination of the Board of Director

At present, the Company has no the nominating committee for selecting directors and independent directors. However, the Board has to consider the person who has good qualifications, knowledge, capabilities and related experiences. In addition, he (or she) shall not have prohibited characteristics according to the law. The

independent directors are not the company’s employee, advisor or stakeholder, not have any family related with major shareholder and not a management of subsidiary. The company’s director selection is as follow regulation:

1. Committee election by the shareholders shall follow the majority of votes by the following the rules and method below:

(a) Each shareholder will have a number of votes equal to one share per one vote.

(b) In case that the number of nominees is less than the number of the member required, the shareholders shall vote according to their belonging shares as the subject (1). The votes can not be divided to any other person.

(c) Casting a vote one by one shall be used, in case that the number of nominees is more than the number of member required. Each nominee shall get the vote from the shareholders according to their belonging shares as the subject (1). The votes can not be divided to any other person. Nominee who gets the highest votes shall carry an election. The number of nominees who carry an election depends on the member required. The chairman of the meeting shall decide if voted are tie.

2. In case that member of the Board vacates until unable to be a quorum, remaining directors have to work on behalf of the Board only to run an election for replacing directors.

3. Subject 2 above, in case that a vacant position comes from other factors except retiring by rotation, the Board will, at the next scheduled meeting, to select a replacing director who has proper qualification and shall not have prohibited characteristics according to the law. The said director shall be on duty as long as the term of office of the retiring director remains. Unless the term of office is less than 2 months, there will be no replacing director.

The Board’s resolution according to the first clause comprises more than 3/4 of votes.

Furthermore, The Company specifies the qualifications of its independent director in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

1.Holds shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that the shares held by the related parties of such independent director shall be included.

2.Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company.

3.Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the Company or its subsidiary.

4.Have no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of controlling which may harm the independent decision-making, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company

5.Is not or has never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company.

6.Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms.

7. Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholders related to the major shareholders

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds share of more than 1% of the total voting shares of any other company which operates same and competitive business with the business of the Company, or its subsidiaries.

9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the Company.

After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

The definition of independent director of the Company is equal to the minimum requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Board of directors and number of publicly listed companies

The company has set the limit policy for our board of directors related to serve in the board of directors of publicly listed companies not to exceed 5 companies. The company has disclosed individual as follows:

No.	Name		Position	Publicly listed companies	Subsidiaries of Publicly listed companies
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	No	No
2	Mr. Viwat	Lauhapoonrungsi	Director	No	No
3	Mrs. Niphapat	Romerattanaphun	Director	No	No
4	Mr. Thun	Thiansuwan	Director	No	No
5	Mr. Archawan	Eiampaiboonphan	Director*	No	No
6	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	1	No
7	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	1	No
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	No	No

Additional policy for Chief Executive Officer (CEO)

To maximize time and skill dedication of our CEO, the company will not allow our chief executive officer to serve the same role in other publicly listed company.

New board members

- For a new member of board, the company will provide the orientation as follows:
- Provide company rules and regulation, code of conducts and business overview as needed.
 - Appoint the meeting with existing board members for guidance and recommendations.
 - Enroll the board of director training or seminars as appropriate.

During 2018, the board of directors have appointed Mr. Archawan Eiampaiboonphan as a board member on April 27, 2018.

Knowledge Training and Development of Director

The Company has a policy to encourage directors to receive continuous internal and external knowledge training and development. For example, participation in training courses of Thai Institute of Directors, The Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and other courses organized by government and private agencies, as well as field study and visit. Furthermore, the Company also surveys the additional opinions of each director whether he/she requires the additional fields of knowledge training and development that contribute to the ability of the Board of Directors to efficiently perform duties and govern the Company's business.

Anti-Corruption Policy

Corruption means a form of dishonest, unethical or illegal conduct performed by a person entrusted with a position of government authority, often to acquire personal benefit directly or indirectly. Corruption may also include other immoral practices occurred when a business entrepreneur, corporate partner, or related person acts in a wrongful manner considered as personal exploitation.

Internal Organizational Anti-Corruption Policy

The company is strictly committed to operating its business in an honest and transparent manner towards its customers, partners, employees, and other people in the society without being involved in any corrupted action, where the board of directors, executives, and employees at all levels are permanently prohibited to use their authority in performing duties to seek personal gain or benefit for their families or other people.

External Organizational Anti-Corruption Policy

As the company has successfully complied with its anti-corruption policies developed for internal enforcement, it is also required to make progress of external organizational anti-corruption policy as well. Anti-corruption practices are strategically developed to hinder a government official's dishonest or illegal conduct and prevent possible impacts on Thailand's economic growth and national image. The company has never supported any form of bribery, whether it is considered unethical business supports offered to partners or immoral financial incentives given to government officials. In addition, the company has determined to operate its business based on the legal enforcement of laws and the correct procedure of business practices to ensure that the risk of corruption is minimized.

Similarly, the company is always ready and willing to comply with all rules and regulations issued by government organizations to fight against corruption. The company has also reiterated its intention to create greater awareness on anti-bribery and corruption for executives and employees at all levels by supporting this agenda in the new employee orientation program and public this agenda in internal communication channels. Also encourage for monitoring the Anti-Corruption practices which is responsible by internal audit department and all superior levels. Moreover, the company set the procedure regarding to Anti-corruption policy as follows:

- The employee must not offer the benefit to any parties in order to induce them to omit the duty or to commit the illegal action.

- The employee must not receive the benefit from any parties in order to be induced to omit the duty or to commit the illegal action.

- The employee shall avoid receiving or offering any gift in the form of cash, bond, shares, and jewelry, real estate both in festival or non-festival periods.

- The employee shall avoid receiving or offering any gifts either tangible or intangible benefit from any parties, unless in festival or traditional practice within reasonable value and under the condition that the recipient must report and consult to superior level in advance.

Complaint and following up

The company provides communication channels in case employees need to complain or detect any action which is suspicious that it may be in violation or illegal by contacting directly to superior level or Human Resources Department or Internal Audit Department via internal phone number 02-798-9971 or **email ia@areeya.co.th** or post mail to company address. Regarding to the matter, the company shall take into appropriate process by the investigation committee on a case by case basis to lead the impartiality and to keep the said person information as a strictly confidential.

Whistleblower Policy

The company places great emphasis on good corporate governance, transparency, and accountability. Therefore, the company gives employees the opportunity to report or provide information about abnormalities in the company's business through special channels and establish protection mechanisms in order to ensure that reporting or providing information without causing the person Complaints or informants have suffered.

Petitioners

1. Employees who see actions in violation of laws, rules and regulations Or Code of Business Conduct of the Company.

2. Employees who are bullied, threatened or disciplined due to their complaint Or provide information to assist in the investigation process including the prosecution Or any cooperation with the court or government agencies.

Complainant

1. Supervisors that they trust in every level
2. Human Resources Director
3. Managing Director
4. Any director of the Company

Complaint method

Complain to one of the following recipients

1. Complain directly orally or written
2. Via the E-Mail Address of the complainant
3. Make a sealed letter directly to the recipient of the complaint. The complaint is considered to be the most confidential and can make more than one complaint.

Scrutiny process

1. The person receiving the complaint will conduct the investigation and gather facts or may assign a trusted person or agency to investigate the facts.

2. The recipient of the complaint or the assignee can invite any staff member to provide information or request to submit any documents Related for investigation

3. If the investigation is found to be true The company will proceed as follows;

- In the event that a complaint is a violation of the law, rules, regulations or ethics Present the matter together with the opinions and correct practices to the authority to consider and in the event that it is important such as affecting the reputation, image or financial status of the company to propose the matter to the audit committee for consideration.

- In the event that a claim causes damage to someone, we will offer appropriate and fair mitigation methods to the injured person.

Protection of people who report information or give clues

1. In the event that the complainant chooses not to disclose the name Must provide sufficient sufficient clear details, facts or evidence to show that there are reasonable grounds to believe that it is a violation of laws, rules and regulations or Code of Business Conduct of the Company But if revealing oneself, will cause the company Can report the results of the complaint and the recipients of the complaint can proceed more quickly.

2. The relevant information, the company is considered confidential and will be disclosed as necessary, taking into account the safety and damage of the person reporting the source of information or the person concerned In this regard, the person responsible for every step must keep the known information in the highest level of confidentiality and do not disclose it to others if it is considered a violation of discipline.

3. In the event that the complainant considers that they may be unsafe or may cause trouble or damage The complainant can ask the company to specify appropriate protection measures or the company may specify protection measures without the complainant requesting. If it is considered a matter that is likely to cause damage or unsafe

4. Employees who treat others with unfair methods, discriminating with inappropriate methods or causing damage. Which is motivated by the fact that that person has complained or given a clue, including prosecution or cooperation in court or a government agency is considered a disciplinary offense that must be punished However, the penalty may be prescribed by law if such action is considered an offense under the law.

5. Those who suffer damage will be alleviated with methods or processes considered to be appropriate and fair.

Management Structure

The management structure of the Company consists of three committees: the Board of Directors , Audit Committee and executive board.

Nomination of Independent Directors and Audit Committee

The Company has a policy to nominate independent directors and members of the Audit Committee by allowing the shareholders to propose names of the Board of Directors in advance through the Company’s website and nominations from the management team. The selection of directors will be considered from Qualifications and work history that are suitable for the position and is independent enough to act as an independent director and / or audit committee, In order to comply with good corporate governance principles.

By the information of directors and controlling persons of the Company and its subsidiaries that are the main business companies And showing details about the directors of the subsidiaries as per attachment 2 and 3 by the management structure of the company as at 31 December 2020 as follows:

8.1 Board of Directors

As at 31 December 2020, the Board of Directors comprised of eight members as follow:

No.	Name		Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	9/9
2	Mr. Viwat	Lauhapoonrungsi	Director	9/9
3	Mrs. Niphapat	Romerattanaphun	Director	9/9
4	Mr. Thun	Thiansuwan	Director	9/9
5	Mr. Archawan	Eiampaiboonphan	Director	9/9
6	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	9/9
7	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	9/9
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	9/9
Total number of meetings				9

Authorized signatories are Mr. Wisit Laohapoonrungsee and Mr. Viwat Lauhapoonrungsi and the company’s seal or one of these two directors signing together with Mrs. Niphapat Romerattanaphun or Mr. Thun Thiansuwan or Mr. Archawan Eiampaiboonphan with affixing the company’s seal.

Audit Committees

As of December 31, 2020, there are three Audit Committee directors which are appointed from the Board of Directors as follow:

No.	Name	Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	14/14
2	Mr. Preecha Boonyakida	Audit Committee	14/14
3	Mr. Sompol Thiensuvan	Audit Committee	14/14
Total number of meetings			14

Audit Committee is an independent organization to support, review the financial information, and report to the shareholders and other related persons.

Executive Committees

As at As of December 31, 2020, the Executive Committees of the Company consists of five persons as follow:

No.	Name	Position	Number of attended meetings/all meetings of year 2020
1	Mr. Wisit	Chairman and Chief Executive Officer	10/13
2	Mr. Viwat	Director	11/13
3	Mrs. Niphapat	Director	13/13
4	Mr. Thun	Director	13/13
5	Mr. Archawan	Director	13/13
Total number of meetings			13

The member shall be appointed by the board to have duty and responsibility. Their power are unable to authorize items or persons that can gain and loss, or may have a conflict of interest (according to the designation of The Securities and Exchange Commission, Thailand) except in approve some activities that agree with policies, methods or regulations that Board approved.

Board of Directors in subsidiary companies

Areeya Service Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

One-up Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Areeya Management Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Cool Space Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

White Living Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Chill Space Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Areeya Hospitality Co., Ltd.

No	Name		Position
1.	Mr. Viwat	Lauhagoonrungsi	Managing Director
2.	Mr. Wisit	Laohagoonrungsee	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Soontareeya Residence Co., Ltd.

No	Name		Position
1.	Mr. Wisit	Laohagoonrungsee	Managing Director
2.	Mr. Viwat	Lauhagoonrungsi	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Soontareeya Leisure Co., Ltd.

No	Name		Position
1.	Mr. Wisit	Laohapoonrungsee	Managing Director
2.	Mr. Viwat	Lauhapoonrungsi	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

A Space Mega 2 Co., Ltd.

No	Name		Position
1.	Mr. Wisit	Laohapoonrungsee	Managing Director
2.	Mr. Viwat	Lauhapoonrungsi	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Morrow 1 Co., Ltd.

No	Name		Position
1.	Mr. Wisit	Laohapoonrungsee	Managing Director
2.	Mr. Viwat	Lauhapoonrungsi	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Director

Management Team

As of December 31, 2020, the management team of the Company consists of 5 members as follow:

No	Name		Position
1.	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer
2.	Mr. Viwat	Lauhapoonrungsi	Director
3.	Mrs. Niphapat	Romerattanaphun	Director
4.	Mr. Thun	Thiansuwan	Director
5.	Mr. Archawan	Eiampaiboonphan	Executive Director and Senior First Executive Vice President – Construction Department

Remark : Executive (according to the SEC definition) means Managing Director or the first four executive level positions, counting from the Managing Director down. Those who hold positions equivalent to those of the fourth executive level And shall include those holding positions at the management level in accounting and finance That is the department manager level up or equivalent

Chief Executive Officer


Chief Executive Officer of the company is Mr. Wisit Laohapoonrungsee

The Board of Directors has assigned Chief Executive Officer (CEO) to have duties and responsibilities in operation. The detail of assigned authority conforms to the scope of duty and responsibility of Chief Executive Officer which the authority assignment of CEO and other persons as the approval by CEO have not included the power and/or authority to approve any transactions that CEO or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation of the Securities and Exchange Commission). Such transactions have to be proposed in the Board of Directors’ meeting and/or Shareholders’ meeting for consideration and approval as indicated in the company’s Articles of Association or related law except the approval of transactions following the company’s Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

Secretary of the Company

The Board of Directors passed a resolution to appoint Mr. Anat Pinrat to be the Company Secretary since February 22, 2013 with the main duties and responsibilities as specified in the Securities and Exchange Act As well as being responsible for overseeing and giving advice to the Board of Directors and executives in various laws and regulations that the Board of Directors must know and practice Including being responsible for organizing the Board of Directors meeting Sub-committee And shareholders’ meeting Coordinate with internal departments to comply with laws, objectives, company regulations. Board resolution And the resolution of the shareholders’ meeting As well as overseeing the disclosure of information and information reports in accordance with the requirements of the relevant regulatory agencies

The profile and information of the company secretary as below;

Mr. Anat Pinrat		Year of Appointment as Director: None	Age: 59
Company Secretary			
Education Bachelor Degree in Accounting, Thammasat University Master of Business Administration (Accounting), Thammasat University			
Training; • CFO Training • CFO Getting Together 2018 • Refreshment of the Role and Expectation of ACFO • IA Clinic 11/2018			
Work Experiences During the Past Five Years Listed companies; • Legal Advisor, Amarin Printing and Publishing Public Company Limited Non-Listed companies; • Deputy Managing Director, Sirakorn Public Company Limited (into the Stock Exchange of the Year 2019) Any other positions which may cause conflict of interest with the company: -None- Government sector: -None-			
Work Experiences in the Past • FEVP Finance & Accounting, Areeya Property PCL. • Director and Vice President of Finance & Accounting, Thai Polycons PCL. • Accounting and Finance Manager, Pinthara Co., Ltd. • Senior Accounting Manager, Misumi Co., Ltd. (Thailand) Criminal records during the past 10 years: -None- Shareholding in the Company (Including spouse) (as of 31 December 2020): -None-			

Remuneration of Directors

1. Monetary Remuneration

1.1 Director Remuneration

In the year 2020, the company paid remuneration in the following:

				(Unit : Baht)
No.	Name		Position	Amount
1.	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	-
2.	Mr. Viwat	Lauhapoonrungsi	Director and Executive Director	-
3.	Mrs. Niphapat	Romerattanaphun	Director and Executive Director	-
4.	Mr. Thun	Thiansuwan	Director and Executive Director	-
5.	Mr. Archawan	Eiampaiboonphan	Executive Director and Senior First Executive Vice	-
6.	Mr. Wanchai	Tantikul	President – Construction Department	855,000
			Independent Director and Chairman of Audit Committee	
7.	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	855,000
8.	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	855,000

The remuneration was given in term of a meeting allowance and annual premium. The directors who act as The Executive Committee will not be paid.

1.2 Remuneration of the Executive committee and Management

The Company has paid remuneration and benefits in total amount of 66.02 million baht to the board of directors and executive management for the year as of December 31, 2020.

2. Other Remuneration -None-

Number of Employee

Number of Employees and Remuneration of Employees

The Company has a total of 450 employees (Areeya Property Public Company Limited and its subsidiaries as of 31 December 2019) .In the year 2019, the Company paid compensation to employees total amount of 357.71 million baht, including salary, bonus, social security fund And contributions to the provident fund.

Policy for Employee Remuneration

The Company formulates the policy for employee remuneration which is consistent with the Company’s overall operation both in short-term and long-term, and defines the appropriate structure of salary based on knowledge, competency and working experience. The minimum salary of the employee shall be in line with minimum labor cost prescribed by the government. The Company considers salary increases and pay bonuses according to the company’s performance. In reward payment in order to build working incentive of the employee for specified short-term target attainment, the Company applies the concept of KPI (Key Performance Indicator) and the information received is used to give feedback to the employees to know what needs to be developed in order to operate more efficiently. The tools to be used in consideration of compensation by referring to the salary structure standard and other welfare arrangements. For long-term employee compensation policies such as provident funds, Long Service Awards, for employees working with the company for a long time, etc.

Internal Control and Risk Management

Our company has established the internal control system and internal audit department. Internal control is a process for assuring of our company objectives in operational effectiveness and efficiency, risk mitigation, reliable financial reporting and compliance with laws and regulations.

Internal auditors are responsible for evaluating and provide recommendations to improve the effectiveness of internal control and directly report to the audit committee. Internal audit process is mainly as follows:

- 1. Planning
- 2. Auditing
- 3. Reporting and following up

1. In the planning process, internal auditor needs to set audit objectives and audit process, evaluate risks, evaluate the effectiveness of internal control. Internal auditor has prioritized risks as the picture below:

Risk Priority

Level of Impact	Extreme	High	High	Extreme	Extreme
	High	Medium	High	High	Extreme
	Medium	Low	Medium	High	High
	Low	Low	Low	Medium	High
		Low (1)	Medium (2)	High (3)	Extreme (4)
		Level of Likelihood			

Definitions		Way to treat risk
Extreme	Extreme Risk	Discontinue operation and/or immediate corrective action required.
High	High Risk	Corrective action needed. Action in short term as appropriate.
Medium	Medium Risk	Attention indicated.
Low	Low Risk	Implement practicable short-medium term control measures.

2. In the auditing process, the internal auditor will audit in accordance with the audit plan set force and conclude any findings.

3. Internal auditors will provide finding reports with recommendation for process improvement to related parties and audit committees. If there are any needs, they may need to reevaluate and repeat the audit process to ensure corrective actions applied.

Opinion of Audit Committee

In the Audit Committee Meeting No. 2/2021 held on March 1, 2021, Audit Committee had evaluated the sufficient and appropriated internal control system. This annual evaluation based on summary data of 5 main categories as follows:

- 1. Organization and Environment
- 2. Risk Management
- 3. Management Control
- 4. Information Technology System
- 5. Monitoring System

The Audit Committee give an opinion that the company’s Internal Control System is sufficient and all of functions work effectively. The 2020 Annual Evaluation Questionnaire of Sufficient of an Internal Control System is submitted to Board of Directors for consideration in the Board of Directors’ Meeting No. 2/2021 held on March 1, 2021.

The Company has provided effective management and internal control system where executives have contributed to be aware of the importance on internal control by providing effective organizational supervision, definitely assign roles and responsibilities, including regulations, rules, policies, management level, and authorization level in written form.

The Company also provides Internal Control Department, whose independently follow-up and evaluate internal control system and report directly to Audit Committee, to review operating systems to meet overall corporate objectives and goals. In previous audit, there are no mistake found that affect internal control substantially.

In addition, the company’s auditor is Dharmniti Auditing Co.,Ltd., the auditors for fiscal year 2020 to review the efficiency of company’s internal control, and found no significantly deficiencies in the company’s internal control system.

Audit Committee Report

To Shareholders

Areeya Property Public Company Limited

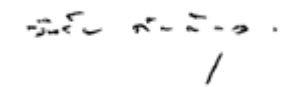
The Audit Committee of Areeya Property Public Company Limited consists of 3 independent members; Mr.Wanchai Tantikul is the Chairman, While Mr.Preecha Boonyakida and Mr.Sompol Thiensuvan are members of the Audit Committee All members of the Audit Committee are selected from those specialized in finance, law and organization management. They have performed their duties and provided their opinion independently within the scope of duties and responsibilities assigned to them by the Board which are in compliance with the Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of the Operation of the Audit Committee B.E.2008.

In the year 2020, the Audit Committee held 14 meetings which were also attended by the management, chief of internal audit officer and representatives from accounting department according to the agenda. Including one meeting was held to discuss with the Audit Committee, the External Auditors and the Internal Auditors without the Management. The Audit Committee's opinions and recommendations are provided independently which can be summarized as follows:

- Reviewed quarterly and annual financial statements of the year 2020 with the cooperation from the management and the CPA, it is of the view that financial reports and transactions with related persons are correctly and adequately prepared with transparency and reliability and they are in accordance with generally accepted accounting standards. Accounting system and financial statements can be relied upon with adequate disclosure of information in such financial statements in a timely manner. They also give observations and acknowledge solutions for the optimal benefit of the company.
- Reviewed and assess adequacy of internal control system The Audit Committees have reviewed internal control system with the internal control office every quarter and is of the view that the company has adequately implemented internal control system. There is none of material concern or defect. Therefore, confidence is reasonably established that the company has achieved the objectives in respect of efficient and effective operation including assets management, reliability of financial reports and compliance with rules and regulations and policy of the company.
- Supervision of internal control operation The Audit Committee reviewed auditing report for the year 2020 according to the approved work plan in order to enhance efficiency and effectiveness of the operation with well-established internal control system, compliance with laws relating to securities and stock exchange market and other provisions of laws relating to the company's businesses as well as following up the issues needed to be addressed according to internal audit report. In addition, the Audit Committee has also considered auditing plan for 2021 which was prepared on the basis of the assessment of internal controls according to The Committee of Sponsoring Organizations of the Treadway Commission (COSO.)
- Appropriateness of the CPA The Audit Committee is of the view that Dharmniti Auditing Ltd., the company's auditor in 2020, has no relationship to the company whether through shareholding nor providing other services for the company other than auditing works. They have performed their function appropriately in accordance with auditing professional standards and have good understanding toward the company's businesses.
- Related transactions The Audit Committee has audited related transactions which may cause conflict of interest and is of the view that they were all actual transactions in normal course of business. Their related transactions were disclosed in accordance with the principle of good corporate governance while conflict of interest was prudently avoided in a reasonable and independent manner and all shareholders were treated impartially.

In conclusion, the Audit Committee views that the company bases its operation on good corporate governance and as a result, it has adequately established internal control system without any material shortcoming. Appropriate risk management system is also implemented while statutory requirements are properly met. For the financial statements for the year ended 31 December 2020, there is no such event indicating problem or such item affecting financial status. Preparation of financial statement is properly done with adequate information disclosure and in accordance with accounting standards.

On behalf of the Audit Committee



(Mr. Wanchai Tantikul)

Chairman of the Audit Committee

1 March 2021

The Board's opinion to the company's internal control

The board believe that our internal control of our company has designed and maintained efficiently and effectively. The internal control provides reasonably assurance that our financial report is accurate, reliable and complete. In addition, the internal control is also protecting our company's assets for appropriate uses and preventing frauds may occur.

Reference: Section 4.1 Board of Director's Responsibility for Financial Reporting

Litigations and Contingent Liabilities

As of December 31, 2020, in the opinion of the directors with appropriate legal advice, the company and its subsidiaries do not believe whether there are neither significant negative financial effects (considerably more than 5% of total shareholder's equity) nor toward our normal operational course of business from on-going legal claims.

As at December 31, 2020, the Company and the Group had contingent liabilities from the charges filed by other company and persons in total of 8 lawsuits on the breach of agreement. The capital amount sued for damage claim and others amounted to Baht 416.07 million. Presently, the cases are under consideration of the court. The Court of First Instance had ruled in 2 case for the Company and the Group to pay Baht 10.92 million. Now the Company is filing an appeal on the court's decision.

However, the Company's management expects that no significant damage will be incurred. Therefore, the Company and the Group did not record the provisions for contingent liabilities and damage from the cases mentioned in the financial statements.



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Internal
Control And Risk
Managment
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Property Market trends in the year 2021

From the Thai economy in the year It was hit hard by the coronavirus outbreak. As a result, gross domestic product or GDP dropped 6.1%, the lowest growth in 22 years. The aforementioned overview has a direct impact on the real estate development business. The Thai economy outlook in 2021 will expand by 3.5 - 4.5 percent, an unusually low base expansion in 2020.

The 2021 economic outlook remains at risk of a second round of the virus pandemic. COVID-19, political conflicts , Global economic volatility puts a risk of slowing down the recovery of the business sector, especially in the tourism and hotel sectors. As a result, the employment of workers back into the system for a longer period of time. As a result of these factors, the consumer confidence index dropped to a five-month low after 2020, facing a 10-year low, finding that consumers continued to delay their shopping throughout the quarter. The first of 2021 until the epidemic situation is resolved.

In terms of real estate market, entrepreneurs have the lowest new residential launches in 10 years. The proportion of new project launches has changed from the original condominium projects more than housing projects. But in 2020, the opening proportion of housing projects is more than that of condominium projects, equal to 57.4: 42.6. Entrepreneurs have made adjustments by slowing the launch of new projects nationwide since 2019 before the coronavirus crisis. Due to the slowdown in residential sales from the impact of the announcement of the measure to prevent real estate speculation or the measure of LTV in April 2019. And with the economic lockdown in early 2020, housing sales have declined.

Market direction in 2021, after a slight improvement in the market in Q3 / 2020 showed signs of recovery. Through the government's measures to stimulate the overall economy, such as measures to reduce interest rates, debt moratoriums, half-person projects Phase 1 and Phase 2, We Travel Together Project Still has to rely on significant momentum from the overall economic outlook. To increase their income and purchasing power for the group of people who want to have a house If referring to the forecast of the National Economic and Social Development Council (NESDB) evaluates if there are no negative factors added. The Thai economy in 2021 will recover to a positive 4%

from a negative 6% base. In the year 2020, in line with the pattern of gradual housing market recovery. Better recover Especially in the second half of the year 2021 under the assumption There were no negative political factors to affect. And the market has added positive factors From the economic stimulus measures, the overall picture of the government continues. With interest rates Still at a low level of 0.50% per year, it will be a major contributor to consumer loan applications. By the best case The market may expand by 10.2% in terms of ownership transfer of approximately 9.5 billion baht or if not as expected. There are other negative factors. To beset more Worst case, the market remains negative 8.6%. Plummeted to a figure of 7.8 hundred billion baht only.

Trends in the correction of the real estate market direction in 2021 against the epidemic of COVID-19

It is divided into 3 scenarios with the forecast that the property market will be negative 3% to grow 10% depending on the government's ability to control the COVID-19 epidemic situation.

Best Case Scenario 1; The government was able to control the situation quickly by the end of February and the vaccine could reach 50% of the Thai population by 2021. In this case, the economy is expected to grow 4% -5% , bringing the value of new real estate launches of 13% -15% and the number of new property launches will expand approximately 9%-10% due to more entrepreneurs starting to launch new projects. While purchasing power is expected to recover from the end of the first quarter of 2021, real estate drainage rates are estimated at 6,500 units per month, or growth of approximately 10% compared to the same period in 2020. Many market properties have released a large amount of outstanding units in 2020.

Base Case Scenario 2; The state can control the COVID19 situation by April. In this case, the economy is expected to expand by 2% -3%. The Real-estate market expects the value of new property launches to increase by 5% - 6% and the number of new property launches will increase by 7%-9% and purchasing power will begin to recover from mid-2021.

Worst Case Scenario; In the event that the government cannot control the situation or control the situation after

the second quarter of 2021, it will directly affect the economic recovery. This will stabilize the Thai economy or grow below 2% ,which will affect the expansion of the real estate market, including the launch of new projects and purchasing power in the market, which is expected to make the value of new property launches more promising. That will continue to be negative from 2020, expected to be negative 15% - 18% and the number of new property launches will be negative 8% - 12%.

Supply in market sector ; According to data in 2020, the number of new supply units (excluding second-hand homes) decreased by -46.6 percent (from 148,639 units in 2019 to 79,408 units in 2020), with housing units shrinking. Down -34.7 percent and residential condominiums shrank -59.2 percent. Shrinking -30.6% (from 608,727 million baht in 2019 to 422,243 million baht in 2020).

In 2021, the number of new Supply units is expected to increase by 11.9 percent and the value will increase by 3.9 percent, an increase from the low base in 2020, with listed companies as the main developer in the Add Supply, open new sales to the market. And it is expected that the number of new housing units will be opened for sale by 4.1 percent and the number of condominium units will increase by 25.1 percent (see Table 1 and 2).

ตารางที่ 1 อัตราการขยายตัวของ GDP กับอุปสงค์-อุปทานตลาดที่อยู่อาศัยปี 2563 และแนวโน้มปี 2564

% YoY	ปี 2562	ประมาณการ	
		ปี 2563	ปี 2564
GDP (CVM)	2.4%	-6.0%	3.5 – 4.5%
Supply เปิดขายใหม่ทั่วประเทศ (หน่วย)	-13.0%	-46.6%	11.9%
Supply เปิดขายใหม่ทั่วประเทศ (มูลค่า)	-15.0%	-30.6%	3.9%
ขายได้ใหม่ทั่วประเทศ (หน่วย)	-23.9%	-25.2%	4.2%
ขายได้ใหม่ทั่วประเทศ (มูลค่า)	-23.9%	-17.0%	3.0%
เหลือขาย ทั่วประเทศ (หน่วย)	14.6%	6.1%	6.2%
เหลือขาย ทั่วประเทศ (มูลค่า)	14.4%	18.0%	4.8%

หมายเหตุ : ทั่วประเทศ หมายถึง 26 จังหวัดหลักที่ศูนย์ข้อมูลสังหาริมทรัพย์ทำการสำรวจภาคสนาม ประกอบด้วย กรุงเทพฯ - ปริมณฑล 5 จังหวัด และภูมิภาค 20 จังหวัด
ที่มา : สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ และศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

ตารางที่ 2 Supply ที่อยู่อาศัยเปิดขายใหม่ปี 2563 และแนวโน้มปี 2564

ประเภทบ้าน	Supply ใหม่					มูลค่า Supply ใหม่				
	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y
บ้านจัดสรร	75,191	76,589	50,004	52,044	75,890	326,472	314,031	268,178	235,900	320,251
YoY บ้านจัดสรร	70.7%	1.9%	-34.7%	4.1%	36.3%	66.9%	-3.8%	-14.8%	-12.0%	31.5%
อาคารชุด	95,677	72,050	29,404	36,784	83,864	389,751	294,696	154,065	202,634	342,223
YoY อาคารชุด	43.3%	-24.7%	-59.2%	25.1%	9.3%	51.6%	-24.4%	-47.7%	31.5%	13.6%
รวมทั่วประเทศ	170,868	148,639	79,408	88,828	159,754	716,222	608,727	422,243	438,534	662,475
YoY รวมทั่วประเทศ	64.2%	-13.0%	-46.6%	11.9%	20.6%	58.2%	-15.0%	-30.6%	3.9%	21.6%

หมายเหตุ : ข้อมูลสำรวจ ณ ครั้งแรกปี 2563
ที่มา : ศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

For new homes sold throughout the country, which has been shrinking since the year. This was due to the LTV measure, and in 2020 there was a continuous contraction from the COVID-19 crisis. It is expected in 2020 that the number of units will shrink by -25.2 (from 120,673 units in 2019 to 90,267 units in 2020), with housing projects expected to shrink by -2.8 percent and condominium projects are expected to shrink -47.9 percent. The value of new sales is expected to decline by -17.0 percent (from 473,919 million baht in 2019 to 393,198 million baht in 2020).

It is expected that by 2021, the number of new resale units nationwide will grow by 4.2 percent and the value will increase by 3.0 percent, a low base increase in 2020. It is expected that the number of new housing units will expand by 2.0 percent and condominium units will expand by 8.4 percent (see Table 3).

ตารางที่ 3 ที่อยู่อาศัยขายได้ใหม่ ปี 2563 และแนวโน้มปี 2564

ประเภทบ้าน	ขายได้ใหม่					มูลค่าขายได้ใหม่				
	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y
บ้านจัดสรร	67,591	60,715	59,026	60,191	64,153	272,089	237,735	242,400	256,587	254,912
YoY บ้านจัดสรร	29.2%	-10.2%	-2.8%	2.0%	9.5%	24.9%	-12.6%	2.0%	5.9%	6.1%
อาคารชุด	91,073	59,958	31,241	33,881	75,516	350,372	236,184	150,797	148,471	293,278
YoY อาคารชุด	36.5%	-34.2%	-47.9%	8.4%	1.2%	42.4%	-32.6%	-36.2%	-1.5%	4.9%
รวมทั่วประเทศ	158,664	120,673	90,267	94,072	139,669	622,461	473,919	393,198	405,058	548,190
YoY รวมทั่วประเทศ	33.3%	-23.9%	-25.2%	4.2%	4.7%	34.2%	-23.9%	-17.0%	3.0%	5.2%

หมายเหตุ : ข้อมูลสำรวจ ณ ครั้งแรกปี 2563
ที่มา : ศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

As a result of the aforementioned shrinking sales situation, especially in the condominium market with a nearly double decline in sales, the supply of remaining units in the second half of 2020 is expected to increase by 6.1% (from 301,098 units in 2019, increasing to 319,528 units in 2020), with residual condominium units increasing by 18.5%, but residual housing units remaining for sale decreased -1.1%, while the value will increase by 18.0% (from 1,215,299 million baht in 2019 increase Increased to 1,434,195 million baht in 2020)

It is expected that in 2021, the total housing market for the remaining units will continue to increase by 6.2% and the value will increase by 4.8% due to more new projects launched than the number of units sold. It is expected that the number of condominium units remaining for sale will increase by 16.5 percent due to the problem of purchasing power of foreigners, which is expected to decline until mid-2021. It is purchasing power for living. It is expected that there will be a -1.0 percent drop in remaining units from the same period last year (see Table 4).

Horizontal is still the market leader, entrepreneurs focus on opening specific projects on potential locations. Found a

ตารางที่ 4 Supply ที่อยู่อาศัยเหลือขาย ณ ครั้งหลังปี 2563 และแนวโน้มปี 2564

ประเภทบ้าน	เหลือขาย ณ ครั้งหลังของปี					มูลค่าเหลือขาย ณ ครั้งหลังของปี				
	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y	ปี 2561	ปี 2562	ปี 2563F	ปี 2564F	AVG. 2Y
บ้านจัดสรร	165,400	190,561	188,521	186,611	177,981	693,014	780,472	893,127	818,164	736,743
YoY บ้านจัดสรร	7.8%	15.2%	-1.1%	-1.0%	11.5%	10.0%	12.6%	14.4%	-8.4%	11.3%
อาคารชุด	97,334	110,537	131,006	152,682	103,936	368,987	434,827	541,068	684,519	401,907
YoY อาคารชุด	9.3%	13.6%	18.5%	16.5%	11.4%	21.5%	17.8%	24.4%	26.5%	19.7%
รวมทั่วประเทศ	262,734	301,098	319,528	339,294	281,916	1,062,002	1,215,299	1,434,195	1,502,683	1,138,650
YoY รวมทั่วประเทศ	8.4%	14.6%	6.1%	6.2%	11.5%	13.7%	14.4%	18.0%	4.8%	14.1%

หมายเหตุ : ข้อมูลสำรวจ ณ ครั้งแรกปี 2563
ที่มา : ศูนย์ข้อมูลสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

single house with a price lower than 5 million baht, still has a high proportion. The townhome was driven by the New Normal, a group of people starting to work to buy a townhome because of the need for more living space to meet the needs of more home. Condominiums, priced at 80,000 - 150,000 baht per square meter, are still the level that Real Demand Group is interested in, the real estate market in 2021 will remain the same direction from the end of 2020, which is a situation where entrepreneurs have to rely on internal purchasing power. country It is expected that the strategy for reducing housing prices will continue to be used. And entrepreneurs will turn to develop projects that customers can buy only in potential locations only. As for the housing that drives the market, it is still a low-rise market that responds to the needs of the real residential buyers. Even though these purchasing power is limited, there is an impulse from low interest and price factors that make decisions to buy homes at this time.

The market for detached houses, priced at 3-5 million baht, is the highest proportion of the price level. In the second half of 2020, the locations with detached houses priced below 5 million baht are available for sale in the market, namely Pathum Thani-Lam Luk Ka and Bang Bua Thong locations for similar price levels, 5-7 million baht, and open for sale in Pathum Thani - Lam Luk Ka as well and the area of Bueng Kum - Khlong Sam Wa The price level of 7-10 million baht was found at Chatuchak - Ladprao, Lat Krabang - Min Buri, Pak Kret and Bang Kruai, while the price of 10 million baht was found in the areas Taling Chan - Thaweewattana, Bang Khae, Salaya - Bang Yai, Suvarnabhumi - Bang Sao Thong. In the second half of 2020, detached houses priced at 3-5 million baht have the largest supply expansion. While the price level is higher than 10 million baht, the supply of new openings is lower compared to the first half of 2020.

The townhome market will continue to be fueled by the COVID-19 epidemic that has led to New Normal, the demand for more living space for more home activities and work from home. The group started working to buy townhomes instead of condominiums because they had more usable space at comparable prices. Moreover, the price level of townhome is more accessible when compared to detached houses in the same location. Including most of them are located near the city than single houses. Town homes priced not more than 3 million baht are still the main supply in the market. The locations that

are still found for sale at a price less than 3 million baht are Pathum Thani - Lam Luk Ka, Krathumban - Samphran, while the price of 3 - 5 million baht is found in Bang Khae - Bang Bon - Ratchapruet, Don Mueang - Sai Mai, the price of 5-7 million baht is found. At On Nut-Bangna location And the price is more than 7 million baht, found at Chatuchak-Ladprao location.

Condominium market expects that in 2021 Supply will continue to decline from the year 2020, which is found that the first half of the supply has dropped 11% to 109,433 units, reflecting the good adjustment of entrepreneurs. And the development of condominium projects that are more affordable and easy to reach To help draw the needs of the Real Demand group by mid-level projects or with prices between 80,000–150,000 Baht per square meter The selling price per unit not more than 4 million baht is also a price level that has received attention from buyers. In the second half of 2020, most of the new launches of condominium projects are at this price level, found on the new lines of electric train that are currently under construction, including the yellow line, the orange line and the pink line.

Source: Real Estate Information Center (REIC)

Business competition

Effects foreigners still cannot travel to Thailand, decide the hotels and retail areas continue to fall. While the market for condo units remaining for sale, the build-up project is a big problem. Want to sell out - with customers to rent must be ready to reduce the price of 20-30% and recommend to keep an eye on land prices.

Direction and economic recovery - Thai businesses in 2021, depending on the COVID-19 situation both at domestic and oversea. Despite the good news about the pilot vaccine injecting Which awaits results in many countries. But expect prevention of the spread of the virus to cover the world. Which may take more than 2 years. Closing the door for business related to Thai tourism continues to become a big concern for the overall business “Real Estate” during the next year to watch. Both the business model that will change. Survival and the ongoing downturn in income are reflected in the adjustment of the entrepreneurs, especially the large ones, who have begun to look for outside markets. To seek new opportunities

and also to accommodate risks from the cycle of business and the value of the property that tends to be less attractive as well.

In the real estate investment model in 2021, there will be a significant change in the product portfolio for each operator. Whether it is playing in the same business Or jumping over to a business outside the market because the overall picture of the property is not as noticeable as in the past. It takes 3-4 years to recover in line with the economic direction still waiting for the return of foreign tourists and consumer confidence from politics and the economy. The heaviest in addition to the hotel business that caused a large number of consignment parades The condominium market may be in a “sell tired” situation from the inability to raise prices and require a pre-sale price strategy - retrospectively to cut profits to drain stock. There is only a group of products that are cheap and in good locations. That should still be able to sell As for the expensive condominium group in the city center, 2.5 hundred thousand baht per square meter or more. And the Leasehold project group (long-term lease), the market tends to be sluggish. Buy-sell is silent until foreigners, which are a group with high purchasing power, can come to help absorb in the future. The office building market tends to be no different. After many companies have a Work From Home policy that puts less emphasis on workspace in order to reduce costs. Found that many building owners began to receive a letter of termination of the lease amidst the restrictions can not reduce the rental price much. Because it may affect the chain to other tenants Therefore it is necessary to change to the cancellation of the rental fee according to the agreed period.

According to real estate trends research data, each sector is important for a large market like “Housing” Reducing the opening of new condo projects and increasing the proportion of housing projects will also be measures that entrepreneurs adopt.

Causing the number of new condos to slow down, perhaps 10-15% more than in 2020 by the rental investment market High competition from hotels Or serviced apartments Came to compete for customers looking to rent a condo Because these projects Need to find income supporting the business as well Including the condo operators themselves are ready to reduce the price of the remaining units to be competitive as well.

As for low-rise projects, most projects are concentrated in locations outside of Bangkok and perimeter. Townhouses priced at 2.5-4 million baht will be highly popular with both entrepreneurs, especially from entrepreneurs who previously focused on hotel portfolios and have not yet been able to return to their previous income in 2021 instead. Among the land prices along the mass rapid transit extension route, the price has clearly increased, especially locations that are intersection or joint stations of the mass transit lines or important locations throughout Bangkok, such as Lad Phrao Intersection. In the past, land growth was 40% per year and Ramkhamhaeng rose 60% per year.

However, when the development is tied to the income of the real estate business, it is suggested that in terms of investment and investment That will get attention in that future

1. The developer has to find land at a very affordable price Or using a joint venture model with the landowner To reduce costs.

2. Outstanding Creation Project Need to reduce the price by more than 20-30% to motivate people to buy.

3. Office buildings The occupancy rate is largely dependent on the location of interest.

4. Hotel business, the factor of survival is location and 20-30% decrease in price as well.

5. Serviced Apartments People will pay attention to the project. With outstanding locations and 20-30% lower prices among land prices The extension of the train line has increased clearly.

It is expected that the housing market this year. Already at the lowest point And will gradually revive quarterly As for the market direction in 2021, it will remain stable close to the year 2020.

In addition to the other economic engines will return to normal again. It also includes solving problems that are critical to the market's blind spots such as consumer access to mortgage which is also an important constraint after finding that every location still has needs but consumers have a hard time applying for a loan. From the vulnerability of income And public and private banks are very strict in considering

Source: Real Estate Information Center (REIC)

Marketing Strategy

1. Develop new products to market.

The mosquito net focuses on product design to be unique, meet the target group and stand out from the competition in the market on potential locations. From researching customer data in Bangna zone, it has been found that Concept and Minimal ECO style houses are the trends that meet customer groups. GEN-Y which is the main customer group in this zone. Therefore, the concept of Sin Kon, Key Visual and the new Sustainable Happiness point of sale has been developed as follows:

- COMO BIANCA Bangna, a 2-storey detached house, Minimal ECO style that meets the lifestyle of GEN-Y people as well. The first sale was launched in May 2020 with a good response. To Make a sales volume on the opening day of the project 250 million baht and close phase 1 within 1 month. Currently, the project has sold more than 80% with plans to develop the product. The said extension will open to other potential locations in the future.

- COMO BOTANICA Bangna; 2-storey detached house Style Botanical Home that meets the needs of nature lovers, love plants and want green space in the house. By focusing on trees that are unique, large leaves, shady as if having a home in the tropical rainforest, design Concept Modern Tropical, first sold in November 2020, with the ability to sell off Phase 1 within 1 month.

- AREN Bangna; 2 storey townhome, Madly Minimal Style with Private courtyard. A new design that is strikingly unique and unique. Targeted Dual income no kids (DINK) target groups that are innovative and innovative as a specific group with purchasing power with plans to open PRE-SALE in August 2021

2. Develop the original product that has received good feedback

By developing and upgrading house designs, Function, New Feature & New Innovation in order to Product is modern and competitive in the market. By bringing customer feedback to improve in preparation for opening in new locations such as

- The Colors; 2 storey townhome we have done this brand over 12 years which has sold and transferred over 4,500 units. This shows that we have a good response from the market because we have a function and a good construction system that allows our customers to recognize our brand and still have a long time ago. In this year 2021, there will be a variety of house designs to be developed and mainly to meet the needs of customers living, such as the development of The Colors house, width 5.3 m. etc.

- The Village; Village Town, a new concept and modern colonial style semi-detached house with a unique style, meeting the needs of people who want to have a single house but the budget is not enough. The Village has functions like a single house. There are up to 4 bedrooms and the house wall is not next to anyone. Gives the feeling of being in a single home But in fact, some projects are only town homes. We were the first to release this product to penetrate another market segment and received a good response as well because we have been doing this brand for 7 years.

3. Opening a new project in the same location.

By opening at the same time 3-4 products to cover all target groups Whether it is townhome, village town, detached house and detached house With a price range starting from 1.8 to 6 million baht.

4. Constantly building brand awareness.

To Remind the Areeya brand to be the first choice that customers think of. Because of the Areeya brand, every product has a distinctive style, unique. Let those who live in it feel proud By focusing on targeting customers with online media that quickly reach the target audience, direct and consistent with current customer behavior. In the year 2020, we have gained a database of new customers from

online media about 20,000 contacts. The sales department will follow up to invite all customers to visit the next project. But at the same time, it still does not leave Local media, including Billboard & Cutout, which is the main medium. That makes the project successful in a manner that is made in conjunction with both on-line and off-line media.

5. Customer care and service

The company has set up a system of service and customer care continuously from the day the customers visit the company projects until they decide to buy, take home delivery. And being a residential customer in the project. The company has developed an efficient customer base and has organized personnel with specific duties to provide comprehensive services and has continuously

organized activities to strengthen the relationship with the residential customers in the project. With the company realizing the importance of this matter And will be the main strategy in marketing.

6. Continuously build a good relationship with the residents

With new and innovative workshop activities in every month that are unique or unique to anyone in the market in order to impress and make referrals or friends to recommend. Which in this regard, we give priority because these sound bases It is a very strong marketing tool for any project.

Risk Factors & Risk Management

Risk Factors & Risk Management

The Company aware of necessity for risk management, so company's goal is to manage the risk in the limit. Nature business has risk factors that may occur and affect core business under the following details;

1. Government policy risks

1.1 Risk from result of change in policy, regulation and laws

The impact of the Bank of Thailand's mortgage control measures which is a factor that has a significant impact on the real estate development business as a whole.

Impact of land expropriation for development of basic public utilities of the country which the government agencies do not have a clear expropriation boundary. Affecting the project planning nevertheless The Company has provided short-term from the expropriation line to prevent land expropriation affecting future customers. The Company expects that the expropriation zone will be clear by 2020-2021.

1.2 Risk from land selection for development

As in the past year, the land price has increased significantly due to the development of the mass transit network and roads in various locations. Especially the needs in the community area so there is a high increase which causes real estate development companies to have higher costs and the housing market price will also increase accordingly. That may not be suitable for the purchasing power of general customers. The Company has a market research team to continually obtain the most valuable land.

2. Production risks

2.1 Fluctuation of construction material prices, wage increases

From the fluctuation of prices of construction materials which is uncontrollable external factor, such as fluctuations in oil prices in the world market that has a significant impact on the cost of production of construction materials.

The price will be increase or decrease as announced by the government. Therefore it is a risk factor that may affect the efficiency of cost management and affect profitability. The Company manages this risk by studying and analyzing trends in material prices and construction costs resulting from changes in fuel prices, including closely following news about the situation of crude oil prices in the world market. The prices of main building materials have been fixed in advance with all major traders. So that the contractor can buy the material from the vendor that the Company has negotiated. That can reduce the fluctuation of construction material prices and the price of oil for a while. In addition, the cost of construction can be controlled. In order to prevent the same material traders from increasing prices, the Company has set up a working group to monitor the prices of construction materials and procure replacement materials from new manufacturers. In order to be able to determine the construction contract price in time and at a competitive price level in the market. In addition, the Company has established a research and development team to study about technology and new innovations. That can reduce construction costs and makes the construction more efficient, such as SHERA siding, Conwood lath which is used to replace natural wood materials, Aluminum Formwork System, Precast System, Bathroom Pods, Solar Cell System, and Design Improvement etc. The construction period of 2-3 floor townhome houses able to finish the whole project within 8-12 months, therefore being able to control the risk of material price fluctuations and the shortage of natural materials. As well as for large condominium projects, which required 2-3 years to be constructed, the Company had calculated the fluctuation and included in the construction cost according to the situation already. After a period of development of the construction the Company has put in the past experience to improve the areas that have a great impact on the cost and makes the construction cost to be more clear.

As for the minimum wage, which is increased every year, for example, 1 January 2017, the minimum wage is changed from 300 baht per day to 310 baht per day. 1 April 2018, the minimum wage is 325 baht per day and currently adjusting the minimum wage for the year 2020 to 331 baht per day, up 1.8%, which does not affect the employment of many workers.

2.2 Sub-contractor qualification and profile

The Company has hired medium and large contractors with quality and financial stability to get involved in the construction business. In the past, The Company has experienced and quality work team to proceed construction by themselves to build confidence and trust in management. These will reduce the risk that construction projects are delayed and not quality.

The Company will specify the sub-contract including labor and construction materials to the contractor and will control the quality of work, working period and the construction cost to be in accordance with the Company.

In addition, the Company has started to develop personnel to use the BIM (Building Information Modeling) system, a new technology developed for the construction industry that can cover all construction work, starting from building design, account removal, material quantity (BOQ: Bill of quantity), Shop drawing is a form that is written for real work throughout the construction planning.

2.3 Quality and standard of construction work

This topic is an important topic that the Company always has focused. The Company has set up a team to develop and study the construction system, including monitoring past construction, which parts have to be developed in order for the company to achieve the set goals. At present, the Company has organized training to develop knowledge, ability for employees, contractors and workers in order to understand the correct work procedures, even if it is a routine work. The Company is strict in terms of quality standard of construction, time and cost according to the plan. Due to the Company has launched more new projects, which requires the management of the number of workers, the number of contractors. Including improvement and defining the working model to be clearer and more efficient. The Company established a team called the “Troop Team” and changed the work model by grouping the work to reduce the number of paperwork and the number of employment contracts. The team must prepare, summarize, and monitor the progress of each job in order to know the work trends that can be achieved as planned or faster / slower than the plan. This will make it easier to manage and assess the work efficiency of the team as well. There is also an allocation of workers by adjusting

the workers to work in their own areas to reduce errors in the work. However, the Company has adopted the ISO quality management system for construction which will help reduce duplication of resources increase business competitiveness lead to internationalization. Additionally, the Company set up QC team that is responsible for checking the quality and quantity of construction to be in accordance with the design and construction standards of the Company. This team will contribute to efficient work and effectiveness. In addition, the Company also set up a team to find weaknesses in the general construction system and to develop the company’s construction. However, there are still many external factors that have an impact on the construction and project developments such as, labor shortage, minimum wage increased and construction material costs adjustment etc. Therefore, the Company uses strategies in many dimensions to reduce impact problems such as adjusting strategies to “Build a house before selling” to be able to plan continuously.

2.4 Human resources and management

With the vision of the board and the management of the Company, in the area of human resource management, that provides both opportunities and channels for employees to demonstrate their competency. Regarded as the main idea to let employees know their value and strive to bring knowledge to develop the organization for stable and sustainable growth. It is a sense of responsibility for all parties involved, including the spirit of stakeholder and intellectual property, including entrepreneurship.

The Company has proactive recruitment plans in accordance with educational institutions that produce new graduates in line with work and have quality. In order to find a new generation of enthusiastic and talented people with views and new ideas in working with the company. They are ready to develop themselves and grow with the Company. They will take part in training in theoretical and practical knowledge in order to grow and meet their needs. The Company also arrange about food and accommodation for the staff as well.

At present, Microsoft’s dynamic ax ERP system uses management to make all departments’ information online and make information retrieval. It can reduce the use of paper, reduce the cost and reduce the storage problem of files in a simple, convenient, accurate and fast way. If an employee resigns or loses documents.

2.5 Labor shortage in the construction industry

The company has been in business for a long period of time. The team collects labor and small and medium-sized contractors. Currently, the number of contractor that the Company hires is enough to support the opening of various projects. At present, the Company has cooperated with product distributors to install various materials for example, contracting for thatched roof structures, steel ready for installation and precast work with installation etc. This is part of the company’s production capacity building, but in fact, the economic situation has risen and fallen in dealing with possible events, the company’s reputation is not affected by undervaluation. The strategy is to adjust the minimum wage law, adjust the appropriate price, according to the market rate. Including, grading contractors in order to be able to adjust the employment rate for skilled contractors who are trusted after working together for a while. Importantly, it requires semi-finished construction systems. Including structural work, flooring work, roofing and plastering work to reduce the dependence on skilled labor. These are ways to help alleviate labor shortage problems. But in practice, the team also increased the number of contractors and skilled workers (as mentioned above) to reduce the effects.

Another factor that cannot be overlooked is group of entrepreneurs with adaptive diversification especially, the condominium development and switching to low-rise projects. That will have to face construction problems because there are many construction contractors without quality problems. But when do doing horizontally, the minor contractor difficult quality control, labor shortage, untimely or unqualified work. Therefore there may be a high competition in pulling quality minor contractors.

2.6 Safety in life and property

The risk in terms of safety of life and property and the quality of life of the workers have a significant impact on the quantity, quality of construction projects and the company’s reputation. In order to reduce the risk and develop risk points to be strengths as follows;

- Provide welfare for child care for workers and expand the non-formal education to suit the children of the construction workers.

- There are improvements in the welfare of the workers’ accommodation in various areas by raising awareness among construction workers to maintain cleanliness of the accommodation and the environment.

- Educate workers about safety at work and provide training by experts that are certified for safety training including encouraging business owners to prepare all the equipment.

- Provide for educating health workers. The format of the Public Health Service for this special population groups. A medical examination before going to work. In modern medicine, a licensed medical professional occupational medicine, trained in occupational medicine or qualified as prescribed by the Ministry of Labor. To equip workers to work. The work done to avoid risks to human health and safety.

- Periodic health examinations for workers at least once a year after work has been done, in order to early detection of diseases and timely treatment to reduce health and safety risks.

2.7 Risk concerning construction costs of condominiums

Pre-sale condominiums before construction begins there is still a risk of construction cost control. Because it is the setting of sales price before construction begins, there may be a risk that the gross profit margin will decrease if the construction costs fluctuate. As a result, the Company will take all risks through procurement negotiations with key suppliers. The purpose of presale condominium helps to reduce marketing risks and increase flexibility in changing and developing products to suit the changing circumstances. Also helps the Company to use installment payments from customers as working capital. With more than 10 years of project development time, the opening of a new project there is a development of products by placing concepts from construction methods. This makes the Company highly accurate in terms of costs. However, the Company started to launch condominium projects since 2006 until today under the name “A Space”, all more than 10 projects, more than 10,000 units, which are confirmed to be those of a professional in the condominium market.

3. Financial risk

As of 31 December 2019, the Company has bank overdrafts and short-term loans in the amount of 270.2 million baht, divided into bank overdrafts of 10.0 million baht, promissory notes of 200.0 million baht and bills of exchange of 60.2 million baht. While the amount of long-term loans of 2,230.4 million baht from financial institutions to invest in condominium projects, townhouses and single detached houses of the Company and the amount of debentures of 6,314.7 million baht. However, the Company currently has the bank debt to equity ratio decreased from 2.77 times in 2018 to 2.72 times as of December 31, 2019 and at the same time, total debt to equity ratio Increased from 3.29 times as of 31 December 2018 to 3.49 times as of 31 December 2019. Therefore, the Company has increased financial risk when compared to the previous year.

3.1 Risk of interest rate fluctuation

Due to the Company needs to borrow from local financial institutions to be used as funds for project development and operations. Therefore, interest rates in the money market have a significant impact on the company's financial costs. Even though the loans of the Company is charged at floating interest rates but the interest rate of the loan, the minimum loan rate (MLR) or lower. For this reason, the Company has measures to reduce the risk of fluctuating interest rates by issuing long-term debentures with fixed interest rates. In order to repay some of the original loan with floating interest rates and with higher interest costs including the issuance of short-term bills of exchange with low interest rates to control the interest rate cost of the company at an appropriate level.

For the risk that may affect the purchase of housing by consumers. There is a slight impact due to home loans as long-term loans. The interest rate fluctuation therefore does not significantly affect the monthly installments. The consumer has already paid down a portion of the price. In addition, the Company can provide special interest rate deal with commercial banks. There are many products on the price level, which focuses on the real purchasing power of residents. It is a part that reduces the effect of interest rate fluctuations to buyers.

3.2 Risks of Maintaining Net Debt for Shareholders Complying with Terms and Conditions of Authorization

The Company shall be obliged to comply with the terms and conditions of the right to maintain the net debt to shareholders' equity not more than 3: 1 times in accordance with the rules specified in the rights article 6.2 the duties that the issuer of the bonds must comply with article 6.2.11 financial conditions specifies that the net liabilities to be calculated must be deducted by cash and cash equivalents, temporary investment and restricted bank deposits for debentures. For bonds in 1) - 6) include:

1) Debentures gradually repay principal of Areeya Property Public Company Limited No.3 /2017 , set2 , shall be due for redemption in 2019

2) Debentures of Areeya Property Public Company Limited No.1 /2018, shall be due for redemption in 2021

3) Debentures of Areeya Property Public Company Limited No.2 /2018, shall be due for redemption in 2022

4) Secured bonds of Areeya Property Public Company Limited No.1 /2019, shall be due for redemption in 2021 with redemption before the maturity date.

5) Debentures of Areeya Property Public Company Limited No.1 /2020, shall be due for redemption in 2022 with redemption before the maturity date.

6) Debentures of Areeya Property Public Company Limited No.2 /2020, shall be due for redemption in 2023 with redemption before the maturity date.

The Company has a duty in accordance with the terms and conditions of the right to maintain the net debt to shareholders' equity not more than 3: 1 times in accordance with the rules specified in the rights stipulation, article 6.2, the duties that the debenture issuers have to comply with article 6.2.12 financial conditions specifies that the net liabilities to be calculated must be deducted by cash and cash equivalents, temporary investment and restricted bank deposits. For debentures No. 6) -7)

The Company has a duty in accordance with the terms and conditions of the right to maintain the net debt to shareholders' equity not more than 3: 1 times in accordance with the rules specified in the rights stipulation, article 7.2, the duties that the debenture issuers have to

comply with article 7.2.12 financial conditions specifies that the net liabilities to be calculated must be deducted by cash and cash equivalents, temporary investment and restricted bank deposits. For debentures No. 8)

As of December 31, 2019, the Company maintains the net debt to equity ratio equal to 2.62 times for debentures No. 1) - 8) in accordance with the duties in the terms of the rights article 6.2.11, 6.2.12 and 7.2.12 of each type of debentures.

However, the Company has prepared financial measures as follows: 1) Capital increase plan 2) Partial repayment plan for financial institutions and 3) Short-term and partial or long-term debt return plans to maintain the ratio. And the Company has a policy to maintain the debt to equity ratio and capital structure to be at an appropriate level.

4. The risk of having a major shareholder of the company

At present, the company has two major shareholders: the Laohapoonrungsi family and the Phoncharoen Chaisilpa family Will hold 46.2 percent and 19.6 percent of the shares, respectively. In the future, if these two groups of major shareholders are merged, they will be able to control more than half of the votes of the shareholders' meeting.

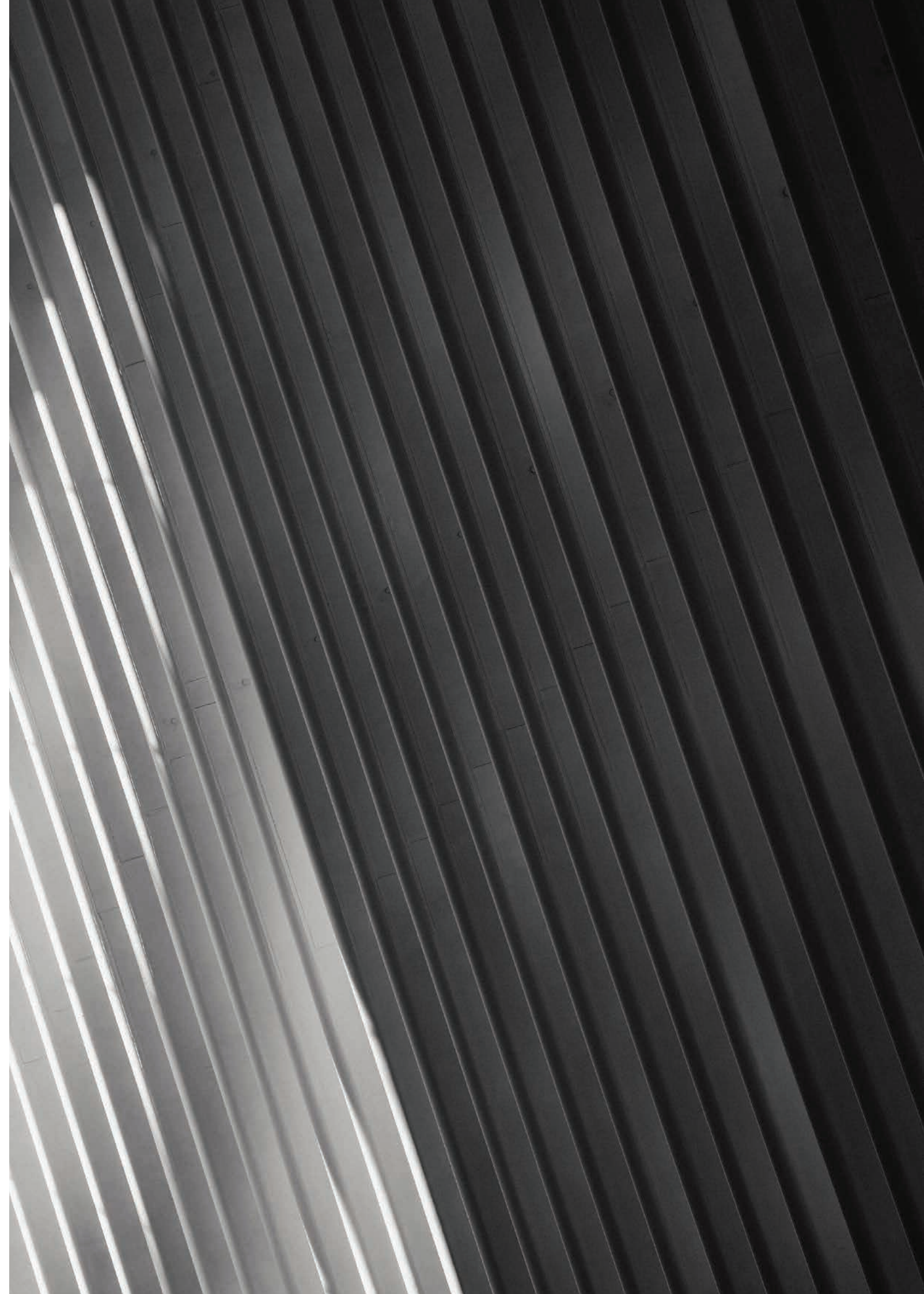
Whether it is the appointment of directors or the request for a resolution in any other matter requiring a majority vote of the shareholders' meeting. Except for legal matters or Company regulations Therefore, other shareholders must receive three-fourths of the votes of the shareholders' meeting.

Therefore may not be able to collect votes for examination And a balance of matters proposed by the major shareholders However, the company has followed best practices for directors of listed companies. It is committed to conducting business according to the principles of good corporate governance (good corporate governance), ethical conduct. There is transparent disclosure of information. There is a principle of approving the related transactions. The person who may have a conflict of interest will not be able to approve the transaction related to him / her. The Audit Committee will consider and provide opinions before making such reports to propose to the Board of Directors. And / or the shareholders' meeting for further approval.

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Striving To
Become A 'Value'
Organization

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General Information and Other Significant Information

General Information of the Company

Company's Name	:	Areeya Property Public Company Limited
Type of Business	:	Development of real estate projects
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0107546000431
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Call Center	:	1797
Website	:	http://www.areeya.co.th/
Authorized Share Capital	:	Baht 1,200,000,000
Issued and paid-up share Capital	:	Baht 980,000,000

Subsidiary

Company's Name	:	Areeya Service Co., Ltd.
Type of Business	:	After sale service for property and agent
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105547117047
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 10,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	One Up Co., Ltd.
Type of Business	:	Construction Service
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105550125381
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 100,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	Areeya Management Co., Ltd.
Type of Business	:	Development of real estate projects and property management
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105551013404
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 65,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	Cool Space Co., Ltd.
Type of Business	:	Development of real estate projects
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105551096733
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 60,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	White Living Co., Ltd.
Type of Business	:	Development of real estate projects
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105552008129
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 65,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	Chill Space Co., Ltd.
Type of Business	:	Development of real estate projects
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105553039931
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.")
Type of Business	:	Restaurant and service businesses
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105557141625
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 10,000,000 (Shareholding Percentage: 99.99%)

Company's Name	:	Soontareeya Residence Co., Ltd.
Type of Business	:	Development of real estate projects
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105562088427
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Company's Name	:	Soontareeya Leisure Co., Ltd.
Type of Business	:	Hotel
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105562088541
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Company's Name	:	Mega Space 2 Co., Ltd.
Type of Business	:	Real estate development - Condominium
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105562088541
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Company's Name	:	Morrow 1 Co., Ltd.
Type of Business	:	Real estate development - Condominium
Head Office's Location	:	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No.	:	0105563002909
Telephone	:	02-798-9999
Facsimile	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Security Registrar

Company's Name	:	Thailand Securities Depository Co., Ltd.
Head Office's Location	:	93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindeang, Dindeang, Bangkok 10400
Telephone	:	02-009-9000
Facsimile	:	02-009-9991

Legal Advisor

Company's Name	:	Kunnatham Law Office
Head Office's Location	:	72/2-3 Sutthisanwinitchai Road, Samsen-Nok, Huay-Kwang, Bangkok 10310
Telephone	:	02-274-7529-30
Facsimile	:	02-274-7638

Auditor

Company's Name	:	Dharmniti Auditing Co.,Ltd.
Head Office's Location	:	178 Dharmniti Building 6-7th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road,Bangsue, Bangkok, 10800
Telephone	:	02-596-0500
Facsimile	:	02-596-0539

Business Operation of Each Product Line

Business Operation

The Company and subsidiary companies conduct a business in two segments, including real estate development business and service business. The details are as follows:

Real Estate Development Business

The Company started the real estate development business in the type of land development for sell and undertakes to single detached house construction. In 2005, the Company started in residential development which is single detached house, 3-storey townhouse and 4-storey townhouse. In 2006 - 2011, the Company added 2 new main products, which are fully furnished condominium and 2-storey townhouse. In response to the customer need in the market. In addition, in 2012, the Company designed a new 2-storey townhouse which name The Village and new 3-storey townhouse which name Daily. Both of them had received good customer feedback. Moreover, the Company also used The Village pattern in single house too. In 2014, the Company designed a new 2-storey single detached house which named Areeya Como. In 2015, the Company designed a new 3-storey townhouse which named Brigg and in 2018, the Company designed a new 4-storey townhouse which named The Parti Kaset-Nawamin. In the year, 2019 has changed the appearance of the two-story townhouse brand “The Color” of a modern style for provide requirement customers more. In 2020, the company has designed single detached house which named “Como Bianca Bangna” and “Como Botanica Bangna”.

The Company and subsidiary companies operate by three product categories. The details are as follows:

Single Detached House Project

The Company sells vacant land which is company's ownership and undertakes to house construction on that land. Furthermore, the Company also sells land with completed house.

Townhouse Project

The Company develops two designs of townhouse project

Two-storey design:

The townhouse project with 2-storey and 5.7-meter wide that serves to small-size family or new family who need residential. Currently, there are 8 locations: Kaset-Nawamin. , Tiwanon, Bang Na, Rangsit, Songprapha, Ratchapruek, Seri Thai and Wongwaen-Ramindra Road. The company also plans to increase the number of locations to accommodate the demand throughout Bangkok-Metropolis area. In addition, the company developed a new 2-storey townhouse named The Village which has atmosphere like single detached house. Because there is wide area, garden around house and two car parks.

Three-storey design:

The townhouse project with 3-storey and 5 meters wide or 5.5 meters wide that be an alternative for a small to medium-sized family. At present, there are 2 locations which are Rangsit-Lamlukka and Bangna.

Four-storey design:

The townhouse project with 4-storey and 5 meters wide or 5.5 meters wide that serve to premium customer group who require a larger utility area. In addition, there is a distinctive design to support differentiation customer needs. At present, there are 2 projects, including, Areeya Mandarin Ekamai-Ramindra and The Pariti Kaset-Nawamin.

Condominium Project

Highlights of the company's products that is located in city center, near the public transportation, department store and various facilities. In order to fully customers' need, the condominium project focuses on 3 types as follows:

Eight-storey design:

The small condominium project with 7 - 8 storey and the area not more over 10,000 square meters in each building.

There are 5 locations, including Kaset-Nawamin, Asoke-Ratchada, Sutthisan, Sukhumvit 53 and Sukhumvit 77. The company also plans to increase the number of locations to support the same customer needs throughout Bangkok-Metropolis area.










Over eight-storey design but less than 30,000 Square meters:

The medium-sized condominium project that focus on customer privacy and serve more utilities. There are 3 locations, including Asoke-Ratchada, Bangna and Rattanaibet.

Over eight-storey design and more than 30,000 Square meters:

The large condominium project that develop in central business area. The private club is distinctive point that meets to customer premium group needs. At present, there is 1 location in Bangna. In addition, the Company has plans to increase the number of location to support the same customer need throughout Bangkok-Metropolis area.

The Company developed real estate project under various brands and designs, including single detached houses, town-houses and condominiums. Company's products are covered all price levels that to support the various customer need throughout Bangkok-Metropolis area. The details are as follows:

Product Type			
Price Range	Single-Detached House/ Twin House	Townhouse/Home Office	Condominium
High	> 20.00 Million Baht per unit	> 7.00 Million Baht per unit > 7.00	> 250,000 Baht per sq.m.
			
Medium	8.00 - 20.00 Million Baht per unit	3.00 - 7.00 Million Baht per unit	150,000 - 250,000 Baht per sq.m.
			
Low	3.50 - 8.00 Million Baht per unit	< 3.00 Million Baht per unit	< 150,000 Baht per sq.m.
			

Service Business

1. After-sales service and agent business

This business is well support to real estate business. Because the Company aware of customer needs that is required standard service. Including, being responsible for managing residential that the buyers (investors) wish to rent out or sell.

2. Project Management Business

Perform management service for residential projects, according to ownership transfer. The service is offered complimentary management for a year or until the residential juristic persons entity is formed. This arrangement maintains high standard service and encourages residents’ confidence.

3. Community Mall Business

The Company has 2 community mall projects. First is Pickadaily Bangkok project. This project is constructed in old and classic architecture style by simulating the English old town. And the other project is Life Style Club project that locates at Kaset-Nawamin.

4. Restaurant Business

The Company has one restaurant business, which name White lies, locates at the Peninsula Plaza. White lies is an Italian Omakase restaurant that combines classic Italian cooking and Japanese food serving concepts.

Marketing and Competition

Marketing of Products and Services

The Company formulates a policy and strategy to promote distribution as follows:

Product Strategy

The Company remains committed to develop residence to meet customer behavior. Starting from the product design, both exterior and interior design that create complete living elements and meet customers need in every lifestyle. Furthermore, The Company remains drive sustainable happiness for resident.

1. Develop existing products and get better feedback by using feedback from customers to improve To prepare to open in new locations such as

“The Colors” 2 story townhome the company has made this brand for over 8 years. Having sold and transferred almost 4,000 units, which shows that it has received good response from customers because the product has good function and construction system, which makes customers remember the brand and has remained for a long time. In 2018, there will be development to adjust the house designs to be diverse and meet the needs of the customers, such as the development brand The Colors width of 5.3 meters.

“The Village” New concept twin house in Modern Colonial style has a unique style that responds to those who want to have a detached house but the budget may not be reached. The Village has the same function as a single house, which has 4 bedrooms and the wall is not next to anyone. Feel like being at home alone but in reality some projects are just townhouses. The Village has function is similar a single house with four bedrooms and the wall of the house is not next to anyone and gives feels like a single house. Some projects are just townhome only. The company is the first to produce this product to reach another market group. And received the same good response

For condominiums, the design takes into behavior lifestyle habits of the customers as the most to meet the customers’ demand. Facility area is designed to have the

same level than its competitors cause for efficiency, the highest total for this answer. using real-life customer is important.

2. Open new products to the market by access the group to new segment, so that the Product covers every customer group.

“Areeya metro kaset-navamin” luxurious two story detached house is near the expressway and the third line railway, which is the best location. The new phase has only 18 units of privacy

“Como Bianca Bangna” Is a semi-detached / detached house that has been developed from the current project name “Areeya Como” by Concept that was living in the modern customers became interested in the subject of nature and environmental awareness using “Concept Minimal Living”. However, it is still a fashionable and access to the needs of the target group that currently separates families, couples come to life without children or may have small children. This product will fill out a gap for people looking for a house that responds to the lifestyle and price in a budget that can be owned.

Open a new project in the same location by creating open 3-4 models at the same time which bring 3-4 products for cover all target groups with prices starting from 1.5 to 6 million baht. When customers visit the project, there are products of all price levels to choose from whether it is townhome, village town and single detached house

3. The company has a strategy to boost sales of completed condominiums, which are A Space Me Sukhumvit 77, A Space Me Rattana Thibet and A Space ID Asoke-Ratchada. All 3 current projects have been completed and homes are in. Lived more than 80%

4. Continuously build brand awareness for remind “Areeya” to be the first choice that customers think because every product has a unique style, it is proud to have a feeling of pride. The Company focuses on customers with Online media approach to reach their target audience quickly and directly in line with the behavior of today’s customers. In year 2019, we received database about 15,000 new customers from online media, which the sales department will follow to invite all customers to visit the project.

5. Service and Customer Care; The company has continuously provided a service and customer care system from the date that customers visit the company’s projects until they decide to buy home and to live customers in the project. The company has developed an effective customer base, assigned personnel, and provided comprehensive services. The company also organized an event to strengthen its relationship with customers. This will be the main marketing strategy.

6. Build a good relationship in every month by new activities, different from competitors, and leave a deep impression. To make an impression, and the Tell a Friend cause new customers, this is the priority of the company because old customers are effective media.

7. The project focuses on opening new locations, multiple locations at the same time, similar to a prime location close to public transportation, which is likely to grow higher price. To reach customers, the company has a broad coverage prizes by focusing on selling out early in the project and provides investors with gains in sales in the future.

Price Strategy

The Company is aware of purchasing power of the customer group with low to medium income which is the main company customer group. This group usually concerned about their uncertainty financial stability in purchasing their residences. Therefore, the Company gives precedence to construction cost management by applying new technologies and innovations. Such as, Aluminum Formwork System, Precast System, Design Improvement, etc. In addition, the Company also launched new projects in the same location to serve comprehensive products to all target segments with prices starting from 1.50 - 6.00 million Baht.

Distribution Strategy

The selling method of the Company is direct sale by the Sales Team which comprises salespersons who are experienced and have good understanding of products and services. The team will provide information and recommendations to support customers’ decision. Salespersons are regularly trained about the product and basic sale technique. And another thing that the Company pays

attention to is the decoration of sales office as well as, the show unit and the site. These are the main company distribution channel, which creates a good impression and confidence in visitors.

In addition, the Company also participated in the events organized by real estate association such as house and condo expo at Queen Sirikit Convention Center, etc. For the international marketing, the Company focuses on organizing the event that cooperate with expertise agent in that country.

Advertisement and PR Strategy

The Company drives sustainable happiness and uplifts the standard of living for residences, communities and the society. The Company projects use the concept “Aesthetic of Living” to give birth to unique designs, and high standards of construction & services. In 2018, the Company has a policy to change the new image. In order to match consumer lifestyle that likes modernity and attention to physical and mental health. The Company realizes that each person is happy at different times and each person’s happiness is different. So the Company has a duty to create the basis of happiness, by creating a space for family members to have a happy lifestyle in their own way. The Key message is “Areeya, Kwarm Suk Mee Tua Ton”. (Areeya, the happiness has identity) This campaign wants to reflect the diversity of person’s pleasure. But everyone can be happy when living in their house.

Both offline and online communication channels have been integrated in order that each media can perform function of access to all target customers. Whether, brand awareness creating to remind “Areeya Brand” is the first brand in customers’ mind. Including, creating the content match customers’ need by Corporate Branding VDO or other online media. In this channel can reach the right target group quickly and in line with current customer behavior. At the same time, the Company still not leaves the local media, such as Billboard and Cut Out, which is the main successful media.

Procurement of Products and Services

The Company formulates a policy to procure products and services as follows:

Manpower Policy

Having self-sufficient work force and improving the quality of labor is sustainable employment. The Company reduced construction risk by providing own construction teams, as well as improving their skills along with the technology used. Therefore, those workers have more skills and I able to work with the Company in long term.

Subcontracting Policy

In order to continuously deliver quality products. The Company has a policy to hire large contractors that have high quality and have a clear work history to be part of the quality success.

Alien Workers Employment Policy

At present, the company has legal alien workers. For workers who are in the requesting permission process must be within the legal permission as well.

Training Center Policy

From the problem of skilled workers lacking, The Company has a policy to build training center for considering the suitable worker wages. That is a chance for the workers to develop themselves to meet the standard and company's standard. Moreover, the construction will be better quality too.

Construction Material and Equipment Procurement and After Sales Service Policy

The Company has a policy to guarantee product quality for longer. By negotiating with product manufacturer, to guaranteed product quality from 3-5 years depending on the type of material. As well as having a policy of customer caring from the beginning and after-sales service.

Product and service procurement process details

1.Land Procurement

Land is the main cost of business, representing 30-40% of the total cost. Therefore, the Company focused

on land purchasing very much. The Company will look for potential areas and locate at the urban area. In order to be able sold out in short time. Before land purchasing, the Company always studies the feasibility of the project. Then, the Company negotiates the land purchasing with broker or land owner at suitable price that compared to the appraised price or market price. The Company has no policy to stock land before the development of the project for a long time.

2. Subcontracting Policy

The Company will select suitable medium or small contractors by determining the proper contracting fee, including wages and construction material cost. The Company always controls the quality of the work and the construction cost as company's policy. The risk of shortage of contractors can be reduced as follows:

2.1 The Company has negotiated the price of the main construction materials with with suppliers and set the standard price for a while. The contractor will buy materials from suppliers who have negotiated. As a result, the contractor can determine and control their own costs. Therefore, the contractor would like to do business with the Company.

2.2 At present, the Company has more than 20 contractors that continuously work with company. The Company can arrange for other contractors to replace immediately.

2.3 The Company uses new technology instead of manpower, such as Aluminum formwork or Precast system, etc. Both of them will help reduce dependency on skilled workers.

2.4 At present, the Company has planned in advance by coordinating the Company to recruit workers and legally alien workers. These workers are guaranteed alien labor through the importing process from the origin country and have a guarantee labor quality for a period of 3 months - 1 year. The Company able to import labor throughout the year, it can ensure that in normal condition, the Company will continue to proceed with construction smoothly.

2.5 The company emphasizes on the quality of both low-rise and high-rise. Some projects have procured to hire high quality contractors to operate and arrange to evaluate the quality of the contractor every year.

3. Construction Delivery Policy

The Company will pay the construction cost to the contractor according to the completion period that identify in construction contract and after quality check. The Company will deduct the performance insurance fee for each project at 2.5 - 5.0 percent of the value of the construction delivered. The Company hired the medium-sized contractors with experience and expertise in construction. Moreover, they have good quality of work, a stable financial position and good trade credit. The Company has also set up a quality inspection construction team by hiring an external consultant to be the supervisor of the working. There are training for supervisors and construction engineers of both the company and the contractor, prepare a manual on construction and home inspection standards. In monitoring construction progress, the construction supervisors will keep up with construction progress reports. When there is a delay, the problem will be resolved in time. In case of the original contractor is unable to deliver the work as scheduled, they will provide other contractors to work instead.

4. Environmental Management

Environmental Policy

Every company projects must be relevant to the environment legally at least. The mainly related environment affects to external parties as well as environmental governance in the organization and including the project environment that affects to workers. It must be under the principles of Health Safety and Environment (HSE).

The project development and land development permission, the Company must comply with the related regulatory. The Company is aware of the environmental impact in project development. The soil removal transportation, the Company always cleans the car and the road after finished. In addition, the Company uses the water spraying, dust dispersing and limited working hours as well.

In the large project development and construction, the Company will have to study environmental impact and propose to the Office of Natural Resources and Environmental Policy and Planning. The Company must proceed to improve the work and reduce the impact on the environment.

The Company will be able to start developing the project when received a certificate. In addition, the Company has cooperated with communities to clean the streets outside the project and plant trees to absorb dust. The Company chooses electrical equipment that is all energy saving models to install for customers or prepared as a gift or promotion. In the past, the company has never had any legal disputes about the environment.

The Company also considers the environmental impact after the project is completed. The company regularly checks the cleanliness of the project in order to make good environment for workers and prevent the effects of daily life of workers.

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process		Progress(%)
								FG100%		work in process		FG100%				
				Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	
Single detachedhouse / Twinhouse																
Areeya Sawana 3	Areeya Property PCL.	Jul-04	Sep-19	49	525	28	320	-	-	-	-	-	-	21	205	85%
Areeya Metro Kaset-Nawamin	Areeya Property PCL.	May-14	May-14	35	406	33	371	-	-	-	-	-	-	2	35	95%
The Village Changwattana-Tiwanon	Areeya Property PCL.	Jul-12	Jun-13	150	593	116	447	1	4	-	-	33	142	-	-	100%
Areeya Como Bangna	Areeya Property PCL.	Oct-14	Nov-14	61	341	61	341	-	-	-	-	-	-	-	-	100%
The Village Cottage Kanchanaphisak-Ratchapruek	Areeya Property PCL.	Nov-14	Apr-15	86	307	68	234	5	19	-	-	13	54	-	-	100%
Areeya Como Wongwaen-Ramintra	Areeya Property PCL.	Mar-15	Oct-15	124	512	117	477	-	-	-	-	7	35	-	-	100%
Areeya Como Ladkrabang-Suvarnabhumi	Areeya Property PCL.	Feb-16	Apr-16	73	513	29	179	-	-	-	-	8	59	36	275	72%
Areeya Como Wongwaen-Ratchapruek	Areeya Management-Co.,Ltd.	May-16	May-16	115	431	62	216	1	4	-	-	2	12	50	199	88%
The AVA Residence	Areeya Property PCL.	Feb-17	Mar-17	35	1,283	6	148	-	-	-	-	8	268	21	867	58%

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process		Progress(%)
				Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	
Busaba Ladprao-Serithai	Areeya Property PCL.	Sep-18	Oct-18	28	292	11	134	-	-	1	14	-	-	16	144	69%
Areeya Como Primo Bangna-Wongwaen	CoolSpace-Co.,Ltd.	Nov-18	Dec-18	144	1,113	36	259	1	10	3	23	6	53	98	768	51%
Como Bianca Bangna	WhiteLiving-Co.,Ltd.	May-20	Jun-20	126	749	50	299	4	23	5	31	13	78	54	318	72%
Como Botanica Bangna	WhiteLiving-Co.,Ltd.	Nov-20	Nov-20	108	636	2	12	2	11	1	6	2	16	101	591	32%
13 Single detached house/ Twin house projects				1,134	7,701	619	3,437	14	71	10	74	92	717	399	3,402	

Townhouse

The Colors ChaengwattanaTiwanon	Areeya Property PCL	Jun-07	Apr-08	187	345	186	342	-	-	-	-	1	3	-	-	100%
The Colors PremiumBangna	Areeya Property PCL	Oct-10	Oct-14	181	372	181	372	-	-	-	-	-	-	-	-	100%
The Colors BangnaKM.10	Areeya Property PCL	Jan-12	Oct-14	272	584	272	584	-	-	-	-	-	-	-	-	100%
The Village Bangna	Areeya Property PCL	Jul-12	Mar-13	105	313	104	308	-	-	-	-	1	5	-	-	100%
The Village Kanchanapisek-Ratchapruek	Areeya Property PCL	Nov-14	Mar-15	133	353	129	339	-	-	-	-	4	14	-	-	100%

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog	Finished goods		Work in process		Progress(%)
				Total unit	Amount (MB)	Total unit	Amount (MB)	work in process			FG100%		Total unit	Amount (MB)	
								Total unit	Amount (MB)	Total unit	Amount (MB)				
Townhouse															
The Colors Premium Kanchanapisek-Ratchapruек	WhiteLiving-Co.,Ltd.	Nov-14	Aug-17	262	463	261	460	-	-	-	1	3	-	-	100%
The Colors Kanchanapisek-Ratchapruек	Cool Space-Co.,Ltd.	Nov-14	Mar-15	263	420	262	417	-	-	-	1	3	-	-	100%
The Colors Premium Bangna-Wongwaen	Areeya Property PCL	Sep-15	Dec-15	191	548	191	548	-	-	-	-	-	-	-	100%
The Colors Premium Wongwaen-Ratchapruек	Areeya Property PCL	Apr-16	May-16	265	532	219	435	2	4	-	17	36	27	57	99%
The Colors Wong-waen-Ratchapruек	Areeya Management-Co.,Ltd.	Apr-16	Jun-16	225	441	149	272	-	-	-	31	69	45	100	96%
The Colors RangsitKlong 4	Areeya Property PCL	Jul-16	Sep-16	342	744	261	555	-	-	-	16	36	65	153	97%
TheVillage Kanchanapisek–Ratchapruек2	Areeya Property PCL	Aug-16	Dec-16	128	370	126	364	1	3	-	1	3	-	-	100%
The Place Kanchanapisek-Ratchapruек2	Areeya Property PCL	Aug-16	Apr-17	117	190	116	190	-	-	-	-	-	-	-	100%
The Colors Kanchanapisek–Ratchapruек2	Areeya Property PCL	Dec-16	Dec-16	215	397	193	354	1	2	-	18	35	3	6	99%
The Colors PremiumKanchanapisek–Ratchapruек3	Areeya Managemen Co.,Ltd.	Mar-17	Aug-17	219	431	213	419	4	8	-	2	4	-	-	100%

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process		Progress(%)
								FG100%		work in process		FG100%				
				Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)	
Townhouse																
The Colors PremiumKanchanapisek-Ratchapruек	White Living-Co.,Ltd.	Nov-14	Aug-17	262	463	261	460	-	-	-	-	1	3	-	-	100%
The Color skanchanapisek-Ratchapruек	Cool Space-Co.,Ltd.	Nov-14	Mar-15	263	420	262	417	-	-	-	-	1	3	-	-	100%
The Colors PremiumBangna-Wongwaen	Areeya Property PCL	Sep-15	Dec-15	191	548	191	548	-	-	-	-	-	-	-	-	100%
The Colors PremiumWongwaen-Ratchapruек	Areeya Property PCL	Apr-16	May-16	265	532	219	435	2	4	-	-	17	36	27	57	99%
The ColorsWongwaen-Ratchapruек	Areeya Management-Co.,Ltd.	Apr-16	Jun-16	225	441	149	272	-	-	-	-	31	69	45	100	96%
The Colors RangsitKlong4	Areeya Property PCL	Jul-16	Sep-16	342	744	261	555	-	-	-	-	16	36	65	153	97%
The Village Kanchanapisek-Ratchapruек2	Areeya Property PCL	Aug-16	Dec-16	128	370	126	364	1	3	-	-	1	3	-	-	100%
The PlaceKanchanapisek-Ratchapruек2	Areeya PropertyPCL	Aug-16	Apr-17	117	190	116	190	-	-	-	-	-	-	-	-	100%
The Colors Kanchanapisek-Ratchapruек2	Areeya PropertyPCL	Dec-16	Dec-16	215	397	193	354	1	2	-	-	18	35	3	6	99%
The Colors PremiumKanchanapisek-Ratchapruек3	Areeya Management-Co.,Ltd.	Mar-17	Aug-17	219	431	213	419	4	8	-	-	2	4	-	-	100%

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process		Progress(%)
				Total unit	Amount (MB)	Total unit	Amount (MB)	work in process		FG100%		Total unit	Amount (MB)			
								Total unit	Amount (MB)	Total unit	Amount (MB)					
Townhouse																
Areeya Brigg Bangna Wongwaen	Areeya Management-Co.,Ltd.	May-17	Aug-18	4	21	3	17	-	-	-	-	1	4	-	-	100%
The Color Wongwaen-Ramintra2	White Living-Co.,Ltd.	Jun-17	Jun-17	179	442	175	429	-	-	-	-	4	13	-	-	100%
The Colors Mix Rangsit- Wongwaen	White Living-Co.,Ltd.	May-17	Jun-17	481	990	177	338	2	4	-	-	28	56	274	592	62%
TheVillage Rangsit-Wongwaen	Areeya Property PCL.	May-17	Sep-17	319	1,038	118	353	-	-	-	-	21	66	180	619	56%
Areeya Brigg RangsitKlong4	Areeya Property PCL.	Dec-17	Jun-18	7	30	1	4	-	-	-	-	6	26	-	-	100%
The Colors Bangna-Wongwaen2	Areeya Property PCL.	Oct-17	Dec-17	270	651	269	647	-	-	-	-	1	4	-	-	100%
The Village Hathairat-Wongwaen	Areeya Property PCL.	Mar-18	May-18	130	607	51	219	-	-	-	-	8	46	71	342	76%
Areeya Brigg Rangsit Wongwaen	Areeya Property PCL.	Jul-18	Jul-18	8	30	5	19	-	-	-	-	3	11	-	-	100%
The Village Bangna-Wong-waen3	Areeya Property PCL.	May-18	Sep-18	152	629	152	629	-	-	-	-	-	-	-	-	100%
The Colors Wong-waenRatchapruek2	Chill Space-Co.,Ltd.	Oct-18	Nov-18	272	546	31	54	1	2	-	-	5	11	235	479	30%
Areeya Brigg RangsitWongwaen2	White Living-Co.,Ltd.	Aug-18	Dec-20	8	29	1	4	-	-	-	-	7	25	-	-	100%

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process		Progress(%)
				Total unit	Amount (MB)	Total unit	Amount (MB)	FG100%		work in process		FG100%		Total unit	Amount (MB)	
								Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)			
Townhouse																
The ColorsBangna-Wong-waen3	WhiteLiving-Co.,Ltd.	Jan-19	Apr-20	164	533	121	391	1	3	-	-	5	15	37	124	73%
Areeya mandarina Akekamai-Ramintra	Areeya Management-Co.,Ltd.	Jan-19	Jun-19	120	909	56	384	5	42	-	-	11	97	48	386	71%
The partiby areeya	Areeya Property PCL.	Jan-19	Apr-19	73	910	8	88	-	-	-	-	4	47	61	775	47%
The Colors Bangna-Wongwaen4	Areeya Property PCL.	Apr-19	Jun-19	183	536	118	335	1	3	1	3	15	48	48	147	85%
The Colors Ramintra-Hathairat	CoolSpace-Co.,Ltd.	Oct-19	Nov-19	150	485	38	116	-	-	1	3	12	41	99	325	62%
The Village Bangna-Wong-waen4	Areeya Property PCL.	Jul-20	Dec-20	134	612	5	22	-	-	3	15	-	-	126	575	23%
Total Townhouse - 32 Projects				5,759	15,501	4,192	10,008	18	71	5	21	224	721	1,319	4,680	

Project Name	Develop by	Launch date	Transfer Date	Total Project value*		Transferred		Backlog		Backlog		Finished goods		Work in process	Progress(%)
				Total unit	Amount (MB)	Total unit	Amount (MB)	FG100%		work in process		FG100%			
								Total unit	Amount (MB)	Total unit	Amount (MB)	Total unit	Amount (MB)		
condominium															
A space Kaset	Areeya Property PCL.	Oct-06	Nov-09	205	326	200	316	-	-	-	-	5	10	-	100%
A Space Asoke-Ratchada	Areeya Property PCL.	Nov-06	Feb-09	2,178	4,209	2176	4206	-	-	-	-	2	3	-	100%
A Space Play	Areeya Property PCL.	Jan-08	Nov-10	485	800	483	792	-	-	-	-	2	8	-	100%
A Space Sukhumvit 77	Areeya Property PCL.	Jun-10	Jun-10	443	730	433	716	7	8	-	-	3	6	-	100%
A Space Me Sukhumvit77	Areeya Property PCL.	Mar-12	Dec-15	832	1,392	795	1,319	7	14	-	-	30	59	-	100%
A Space Me Bangna	Areeya Property PCL.	Mar-12	Jul-15	960	1,090	947	1,032	-	-	-	-	13	58	-	100%
A Space ID Asoke-Ratchada	Areeya Property PCL.	Mar-12	Apr-16	546	2,061	486	1,803	8	30	-	-	52	228	-	100%
A Space Me Rattanathibet	Areeya Property PCL.	Aug-13	Apr-17	406	763	233	430	101	160	-	-	72	173	-	100%
Chalemnit tArt De Maison	Areeya Property PCL.	Aug-17	Jan-20	124	1,775	26	371	1	12	22	303	2	21	73	98%
Soontareeya	Areeya Property PCL.	Apr-20	Nov-22	542.00	9,549	-	-	-	-	6	89	-	-	536	5%
Total condominium – 10 projects				6,721	22,695	5,779	10,985	124	224	28	392	181	566	609	10,528
Total –55 projects				13,614	45,897	10,590	24,430	156	366	43	487	497	2,004	2,327	18,610

* Sales already stated in the table includes sales to customers who have already purchased the contract and the transfer of ownership has not been transferred.

Asset used in business opreration

Asset used in business opreration
Important assets of the company Include land in various projects, assets used in operations, land, buildings and equipment is as follows;

1. Inventory in the Projects

As of December 31, 2020, has details and location as per the follows;

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ' As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
A space kaset Sawana/Rai Future project Zone Sawana	Kaset-Nawamin road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.	10-0-54.5	168	482	SIAM CITY APPRAISAL CO.,LTD As of 30/12/2016 ADVANCE APPRAISAL CO.,LTD. As of 20/12/2018, 23/12/2020	240	-
A space I.D. Asoke-ratchada (partial)	Dindeang road Huai Khwang, Bangkok	Areeya Property PCL.	2-1-31.6	165	250	SIAM CITY APPRAISAL CO.,LTD As of 20/11/2019	-	-
Areeya Mandarina Ekamai-Ramintra	Kaset-Nawamin road, Lat Phrao, Lat Phrao, Bangkok	Areeya Manage-ment Co.,Ltd.	9-3-15.8	231	350	REAL ESTATE APPRAISAL CO.,LTD As of 29/04/2018	93	-
Areeya Mandarina Ratchada A Space Play	Suthisarn road,Samsen Nok, Huai Khwang, Bangkok	Areeya Property PCL.	0-2-38.56	13	21	SIAM CITY APPRAISAL CO.,LTD . As of 30/12/2016 ADVANCE APPRAISAL CO.,LTD. As of 20/12/2018	-	-
The AVA Residence (partial)	Sukumvit 77 road(Soi Omnuch), Suan Lu-ang,Bangkok	Areeya Property PCL.	0-3-69.90	170	186	AGENCY FOR REALE STATE AFFAIRS CO.,LTD, As of 02/01/2020	-	-

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
The Colors Chaengwattana Tiwanon Future project Zone Tiwanon	Tiwanon-pakket road, Banmai, Nonthaburi.	Areeya Property PCL	3-0-40.9	40	57	SIAM CITY APPRAISAL CO.,LTD. , As of 30/12/2014 ADVANCE APPRAISAL CO.,LTD. , As of 29/12/2017	-	-
The Parti By Areeya	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL	8-0-5.7	317	444	AGENCY FOR REALE STATE AFFAIRS CO.,LTD. , As of 11/05/2018	207	-
Future project Zone Sukumvit 77 (Sukumvit77 ph.2)	Onnuch road, Suan Luang,Bangkok	Areeya Property PCL	9-0-87.6	442	520	PLAN APPRAISAL CO.,LTD ,As of 26/01/2019	-	-
A space me sukumvit 77 (partial)	Onnuch road, Suan Luang,Bangkok	Areeya Property PCL	7-0-11.3	96	125	SIAM CITY APPRAISAL CO.,LTD. ,As of 06/12/2019	-	-
A Space me Rattanathibet (partial)	Rattanathibet road, Bangkasor , Nonthaburi, Nonthaburi	Areeya Property PCL	2-1-33.8	298	430	SIAM CITY APPRAISAL CO.,LTD. ,As of 23/12/2019	-	-
Chalermnit Art De Maison	Soi Sukumvit 53 ,Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL	1-1-77.2	1,058	1,492	AGENCY FOR REALE STATE AFFAIRS CO.,LTD. ,As of 15/05/2019	398	-

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debtenture As at Dec,2020 (Million Baht)
The Village Cottage Kanchanaphisak-Ratchapruk The Village Kanchanaphisak-Ratchapruk The Color Kanchanaphisak-Ratchapruk2 The Village Kanchanaphisak-Ratchapruk2	Bangkruey-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL	211-08.7	388	546	SOUTHEAST ASIA INTERNATIONAL CO.,LTD / PHET SIAM APPRAISAL CO.,LTD ,As of 03/03/2014 and 27/09/2013 ADVANCE APPRAISAL CO.,LTD. , As of 20/12/2018 , 05/02/2019 and 30/12/2019 AGENCY FOR BEALE STATE AFFAIRS CO.,LTD , As of 18/02/2019 & 14/08/2020 SIAM CITY APPRAISAL CO.,LTD. , As of 07/08/2020	66	-
		White Living Co.,Ltd.						
		Cool Space Co.,Ltd.						
		Areeya Manage- ment Co.,Ltd.						
The Color Premium Kanchanaphisak-Ratchapruk	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	White Living Co.,Ltd.						
	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Cool Space Co.,Ltd.						
The Color Kanchanaphisak-Ratchapruk	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Areeya Manage- ment Co.,Ltd.						
The Color Premium Kanchanaphisak-Ratchapruk3	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL						
The Color Premium Kanchanaphisak-Ratchapruk2	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Chill Space Co.,Ltd.						
The Village Kanchanaphisak-Ratchapruk3		White Living Co.,Ltd.						
Future project ZoneSainoi	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL., Areeya Manage- ment Co.,Ltd. , White Living Co.,Ltd. , Cool Space Co.,Ltd., Areeya Service Co.,Ltd.						
The Place Kanchanapisek-Ratchapruk1 (partial) The Place Kanchanapisek-Ratchapruk2 (partial)	Bang kruey- Sainoi Road,Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL	19-0-18.8	55	75	ULTIMA APPRAISAL CO.,LTD. , As of 02/08/2018, ADVANCE APPRAISAL CO.,LTD. , As of 15/01/2016 , 15/02/2019	-	-

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
Areeya Como Wongwaen-Ramintra (partial) The Color Wongwaen-Ramintra2	Soi Surao Khlong Nung 15, Hathairat road, Bangchan, Bangkok	Areeya Property PCL	40-2-97.6	42	55	ULTIMA APPRAISAL CO.,LTD. , As of 02/08/2018, SOUTHEAST ASIA INTER- NATIONAL CO.,LTD. ,As of 03/03/2014, ADVANCE APPRAISAL CO.,LTD. ,As of 15/01/2016 and 22/11/2019	-	-
		White Living Co.,Ltd.						
The Color Premium Wongwaen- Ratchapruk (partial)	Bangbuaithong-Suphan- buri Road, Lahan, Bang Buathong, Nonthaburi	Areeya Property PCL	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		Areeya Manage- ment Co.,Ltd.						
The Color Wongwaen- Ratchapruk2 (partial)	Soi Surao Khlong Nung 15, Hathairat road, Bangchan, Bangkok	Chill Space Co.,Ltd.	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		White Living Co.,Ltd.						
Areeya Brigg Bangna-Wongwaen (partial)	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Manage- ment Co.,Ltd	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		Areeya Property PCL						
A spacesukumvit 77 (partial) A space me sukumvit 77 (partial)	Omnuh road, Suan Luang,Bangkok	Areeya Property PCL	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		Areeya Property PCL						
A space I.D. Asoke-ratchada (partial)	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		Areeya Property PCL						
A Space me Rattanahibet (partial)	Rattanahibet road, Bangkasor , Nontaburi, Nontaburi	Areeya Property PCL	2-2-06.3	270	375	Sasipuk CO.,LTD. As of 24/02/2020 , 25/02/2020, 29/02/2020 ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019 SIAM CITY APPRAISAL CO.,LTD. ,As of 20/12/2019, 25/12/2019, 06/01/2020 SOUTHEAST ASIA INTERNATIONAL CO.,LTD. ,As of 17/01/2020 and AGENCY FOR REALE STATE AFFAIRS CO.,LTD. As of 02/01/2020 & 17/06/2020	-	-
		Areeya Property PCL						

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
The Colors Rangsit Klong4 Areeya Brigg Rangsit Klong4	Sutsawat road, Ladsawa, Lam Luk Ka, Pathum Thani	Areeya Property PCL	18-2-95.6	116	156	ADVANCE APPRAISAL CO.,LTD. As of 16/10/2015, 23/12/2020	0	-
		Areeya Property PCL						
The Village Hathairat - Wongwaen	Thairaman road, Samwa- tawantok, KhlongSam- wa, Bangkok	Areeya Property PCL	21-3-97.9	181	240	ADVANCE APPRAISAL CO.,LTD. As of 11/07/2017	12	-
		White Living Co.,Ltd.						
The Village Rangsit Wongwaen Areeya Brigg Rangsit Wongwaen	Sutawat road, Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL	71-3-38.1	490	634	SIAM CITY APPRAISAL CO.,LTD. , As of 09/11/2016, 31/01/2020, 21/11/2020	52	-
		White Living Co.,Ltd.						
The Colors Bangna-Wongwaen2 Future project Zone Bangna wongwaen	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Property PCL	11-3-61	80	102	SIAM CITY APPRAISAL CO.,LTD. , As of 23/02/2017	-	-
		White Living Co.,Ltd.						
Areeya Como Bangna-Wongwaen2	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Property PCL	40-2-24.6	292	309	SOUTHEAST ASIA INTERNATIONAL CO.,LTD ,As of 19/10/2017 and As of 12/03/2018	98	-
		White Living Co.,Ltd.						
The Colors Bangna-Wongwaen4 The Village Bangna-Wongwaen4	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Property PCL	38-0-11.1	294	390	ADVANCE APPRAISAL CO.,LTD. As of 02/03/2018, 27/06/2018	18	-
		White Living Co.,Ltd.						
The Colors Bangna-Wongwaen3	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Property PCL	37-2-49.9	226	361	ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019	4	-
		White Living Co.,Ltd.						
Areeya Como Premo Bangna-Wong- waen Future project Zone Bangna wongwaen	Bang Phil Yai, Bang Phil, Samut prakan	Areeya Property PCL	38-0-11.1	294	390	ADVANCE APPRAISAL CO.,LTD. As of 02/03/2018, 27/06/2018	18	-
		White Living Co.,Ltd.						
Future project Zone Pattaya	HuaiYai, Bang La- mung, Chon Buri	Areeya Property PCL	37-2-49.9	226	361	ADVANCE APPRAISAL CO.,LTD. As of 25/12/2019	4	-
		White Living Co.,Ltd.						

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
Areeya Como Ladkrabang-Suvarnabhumi	Ruam Pattana Road, Khuamtong, Ladkra- bang, Bangkok	Areeya Property PCL.	96-2-46.1	440	550	AGENCY FOR REALE STATE AFFAIRS CO.,LTD ,As of 24,29,30/07/2020 ADVANCE APPRAISAL CO.,LTD, As of 11,13,14 /08/2020	-	1,840.0 ³
Areeya Busaba Ladprao-Sarithai	Serithai Road, Khlong Kum Subdistrict, Bueng Kum District, Bangkok	Areeya Property PCL.						
Areeya Como Wongwaen-Ratchapruk (partial) The Colors Wongwaen-Ratchapruk (partial)	Bangbua- thong-Suphanburi Road, Lahan, Bang Buathong, Non- thaburi	Areeya Manage- ment Co.,Ltd.						
The Colors PremiumWong- waen-Ratchapruk (partial)		Areeya Property PCL.						
The ColorsWongwaen-Ratchapruk2 (partial)		Chill Space Co.,Ltd.						
The Place Kanchanapisek-Ratchapruek1	Bangkru- ay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL.						
A Space me Rattananthibet (partial)	Rattananthibet road, Bangkasor , Nontaburi, Nontaburi	Areeya Property PCL.						
Pickadaily	Sukumvit 77 road(Soi Onnuch), Suan Luang,Bangkok	Areeya Property PCL.						
Areeya Metro Kaset VIP	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.						
Clubhouse - Tiwanon	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.						
Clubhouse - Kanchanaphi- sak-Ratchapruk		Areeya Property PCL.	66-0-10.7	1,650	1,922	AGENCY FOR REALE STATE AF- FAIRS CO.,LTD, As of 02/01/2020, 24,29,30/07/2020, 3/08/2020, KTAC APPRAISAL AND SERVICES CO.,LTD As of 01/12/2019, ADVANCE APPRAISAL CO.,LTD , As of 17/08/2020 SIAM CITY APPRAISAL CO.,LTD , As of 3-4/08/2020, Sasipak CO.,LTD , As of 09/01/2020 and SOUTHEAST ASIA INTERNATIONAL CO.,LTD As of 29/01/2020	-	1,550.99 ⁴
Future project - Tiwanon	Tiwanon-pakket road, Banmai, Nontaburi.							
Future project - Kanchanaphi- sak-Ratchapruk	Bangkru- ay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi							
Clubhouse – Bangbuathong and Future project	Bangkruay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL.						
The Color Wongwaen-Ratchapruk Areeya Como Wongwaen- Ratchapruk	Bangbuathong-Suphan- buri Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.	66-0-10.7	1,650	1,922	AGENCY FOR REALE STATE AF- FAIRS CO.,LTD, As of 02/01/2020, 24,29,30/07/2020, 3/08/2020, KTAC APPRAISAL AND SERVICES CO.,LTD As of 01/12/2019, ADVANCE APPRAISAL CO.,LTD , As of 17/08/2020 SIAM CITY APPRAISAL CO.,LTD , As of 3-4/08/2020, Sasipak CO.,LTD , As of 09/01/2020 and SOUTHEAST ASIA INTERNATIONAL CO.,LTD As of 29/01/2020	-	1,550.99 ⁴
The Color Premium Wongwaen-Ratchapruk		Areeya Property PCL.						
The Village Tiwanon	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.						
Areeya Como Wongwaen- Ramintra	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Areeya Property PCL.						
A space sukhvit 77 A space me sukhvit 77 The AVA Residence sukhvit 77 (partial)	Sukhumvit 77 road(Soi Onnuch), Suan Lu- ang,Bangkok	Areeya Property PCL.						
A space I.D. Asoke-ratchada	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.						
Lifestyle Club Kaset-Navamin	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Management Co.,Ltd.						
Areeya Lat Pla Khao Road	Kaset - Navamin road, Lat Phrao, Lat Phrao, Bangkok	Chill Space Co.,Ltd.						

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
The Village Cottage Kanchanaphi- sak-Ratchapruk The Village Kanchanaphisak-Ratchapruk	Bangkruay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL.	66-0-10.7	1,650	1,922	AGENCY FOR REALE STATE AF- FAIRS CO.,LTD, As of 02/01/2020, 24,29,30/07/2020, 3/08/2020, KTAC APPRAISAL AND SERVICES CO.,LTD As of 01/12/2019, ADVANCE APPRAISAL CO.,LTD , As of 17/08/2020 SIAM CITY APPRAISAL CO.,LTD , As of 3-4/08/2020, Sasipak CO.,LTD , As of 09/01/2020 and SOUTHEAST ASIA INTERNATIONAL CO.,LTD As of 29/01/2020	-	1,550.99 ⁴
Clubhouse – Bangbuathong and Future project	Bangbuathong-Suphan- buri Road, Lahan, Bang Buathong, Nonthaburi	Areeya Property PCL.						
The Color Wongwaen-Ratchapruk Areeya Como Wongwaen- Ratchapruk	Bangbuathong-Suphan- buri Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.						
The Color Premium Wongwaen-Ratchapruk		Areeya Property PCL.						
The Village Tiwanon	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.						
Areeya Como Wongwaen- Ramintra	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Areeya Property PCL.						
A space sukhvit 77 A space me sukhvit 77 The AVA Residence sukhvit 77 (partial)	Sukhumvit 77 road(Soi Onnuch), Suan Lu- ang,Bangkok	Areeya Property PCL.						
A space I.D. Asoke-ratchada	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.						
Lifestyle Club Kaset-Navamin	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Management Co.,Ltd.						
Areeya Lat Pla Khao Road	Kaset - Navamin road, Lat Phrao, Lat Phrao, Bangkok	Chill Space Co.,Ltd.						

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
The Village Kanchanaphisak-Ratchapruk Future project Bangkruiay-Sainoi	Bangkruiay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL	56-1-12.4	600	800	AGENCY FOR REALE STATE AFFAIRS CO.,LTD ,As of 02/01/2020, 29/07/2020, 17/06/2020, ADVANCE APPRAISAL CO.,LTD, As of 28/01/2020 , 30/07/2020 SIAM CITY APPRAISAL CO.,LTD. , As of 25/11/2019, 04/12/2019 and SOUTHEAST ASIA INTERNATIONAL CO.,LTD ,As of 17/01/2020 , 14/12/2020	-	1,000.00 ^s
	Kaset - Navamin road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL						
Areeya Como Botanica Bangna	Parallel Road – Ring, Bang Phli, Samut prakan	White Living Co.,Ltd.						
A space me bangna	Parallel Road – Ring, Bang Phli, Samut prakan	Areeya Property PCL						
A spacesukumvit 77 The AVA Residence sukumvit 77 (partial)	Sukumvit 77 road(Soi Onnuch), Suan Lu- ang,Bangkok	Areeya Property PCL						
A Space me Rattanathibet	Rattanathibet road, Bangkasor , Nontaburi, Nontaburi	Areeya Property PCL						
A space I.D. Asoke-ratchada	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL						
Future project - Lat Pla Khao	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL., White Living Co.,Ltd.						

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value (Million Baht) As at Dec, 2020	Cost Appraisal ¹ As at Dec, 2020 (Million Baht)	Appraiser Name/ Appraisal date	Outstanding Loan (Million Baht) As at Dec,2020	Outstanding Debenture As at Dec,2020 (Million Baht)
Land in front of the Ava Residence Sukhumvit 77 Land after Picadaily Sukhumvit 77 project	Sukumvit 77 road(Soi Onnuch), Suan Lu- ang,Bangkok	Areeya Property PCL	12-0-38.2	89	125	PLAN APPRAISAL CO.,LTD ,As of 08/04/2020	355	-
Future project - Sainoi	Bangkruiay-Sainoi Road,- Sainoi,Bang Bua Thong, Nonthaburi	Areeya Property PCL., Cool Space Co.,Ltd., Areeya Manage- ment Co.,Ltd., Areeya service Co.,Ltd.	100-3-58.5	400	480	ADVANCE APPRAISAL CO.,LTD, As of 30/01/2019	119	-
The Color Ramintra - Hathairat	Soi Surao Khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd	14-0-80.3	161	198	AGENCY FOR REALE STATE AFFAIRS CO.,LTD , As of 11/05/2018	46	
Areeya Como Bangna – Wongwaen3 (Areeya Como Bianca Bangna) Future project – Phase 13.1	Bang Phli Yai, Bang Phli, Samut prakan	White Living Co.,Ltd.	19-0-15.2	178	250	ADVANCE APPRAISAL CO.,LTD, As of 08/03/2019	0	
Future project – Phase 14	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	10-2-78.4	75	92	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	43	-
The Colors Bangna-Wongwaen5 (Phase 15)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	20-1-50.4	140	175	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	73	-
The Colors Bangna-Wongwaen6 (Phase 16)	Bang Phli Yai, Bang Phli, Samut prakan	White Living Co.,Ltd.	18-2-32.8	130	160	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	65	-
Total project value / total assets				9,325	12,443		1,889 ²	4,391

Remark :

- 1

The appraised value is the price that is adjusted from the appraised value of the land as appraised by the appraiser according to the condition on the appraisal date with the additional development fee paid from the appraisal date until 31 December 2020, deducted by the value of the land transferred to the customer according to Revised appraised price
- 2

Outstanding loan means the company's interest-bearing liabilities from the assets specified in the above table as collateral for bank loans and debentures. The outstanding loan as at 31 December 2020 in the table is not equal to the outstanding loan amount as at 31 December 2020 in the financial statements of the company. Due to include short-term loans from financial institutions in the form of promissory notes in the amount of 240 million baht to ensure the completeness and accuracy of the information, the promissory notes are shown in the financial statements of the company in the bank overdraft, short-term loans from financial institutions and Long-term loans from companies 474 million but excluding the loan for the construction of the head office of 22 million baht to cash and cash equivalent and deposit with collectral. And the table above, there is exclude promissory note 35 million baht for Rotate the construction of A Space Mega and A Space Mega 2 project.
- 3

As collateral for the debentures of Areeya Property Public Company Limited No. 1/2019 due in 2022, the issuer can redeem before maturity Debentures with outstanding value of 1,840 million baht
- 4

As collateral for the debentures of Areeya Property Public Company Limited No. 1/2020 due in 2022, the issuer can redeem before maturity Debentures with outstanding value of 1,550.99 million baht
- 5

As collateral for the debentures of Areeya Property Public Company Limited No. 2/2020 due in 2023, the issuer can redeem before maturity Debentures with outstanding value of 1,000.00 million baht

The book value of the main assets, land, buildings and equipment of the Company as at 31 December 2020 are shown as follows.

Main assets used in operations

Unit : Million baht

Item	Ownership	Ownership of Non-obligation part	Collateral with financial institutions	Financial lease commitments	Net Book Value
Land ¹	Financial institution	-	108	-	108
clubhouse's land	Areeya group / Financial institution	159	11	-	170
Buildings and system	Areeya group / Financial institution	22	-	-	22
Clubhouse and temporary building	Areeya group	7	-	-	7
Furniture, fixtures and office equipment	Areeya group	27	-	-	27
Machineries and construction equipment	Areeya group	-	-	19	19
Total		215	119	19	353 ²

- Land¹

Refers to the land where the clubhouse is located, the Company's project. It is a part that is free of obligations in the whole amount.
- ²December 31 2020,

The main operating assets of the Group have a total net cost of 353 million baht, obligation-free portion of 215 million baht and obligation of 138 million baht.

