

*THE CALM OF GREEN
OFFERS CLARITY
IN LIFE'S COMPLEXITY*



/

*Simplicity and nature meet
to offer quiet inspiration.*

/





*When life feels overwhelming,
the soothing touch of green
brings a sense of balance.*

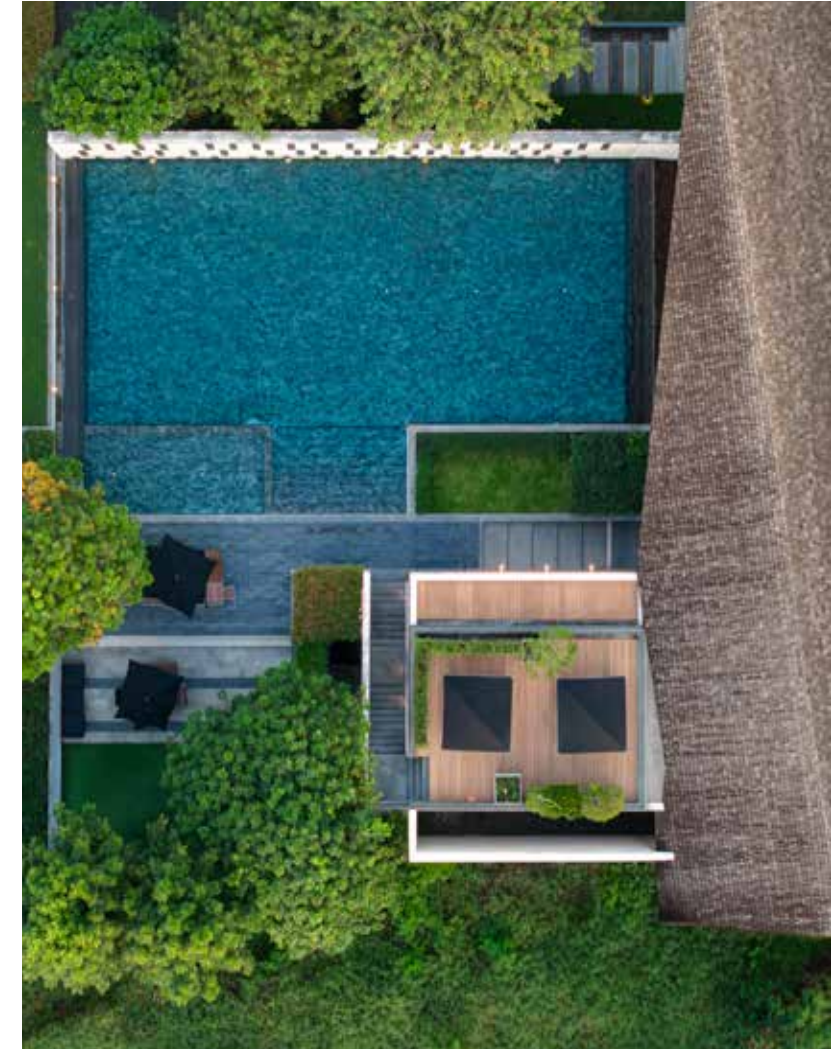
A peaceful home is a sanctuary - a haven of tranquility where you can escape the demands of everyday life and truly relax and recharge.





OUR 'AREEYA' BRAND

Lives Matter, Living Matter emphasizes the importance of both people's existence and the quality of their daily experiences. We highlight meaningful connections, well-being, and creating spaces where people can flourish, emphasizing the significance of cherishing life in all its aspects.




THE AVA
RESIDENCE

-
Single Home

*The AVA Residence
Sukhumvit 77
THE FINEST REFLECTION OF THE FINEST LIVING
Starting at **49 MB.***



A·EDITION

-
Single Home

A-Edition
Sukhumvit 77 / Ekamai - Ramintra / Paholyothin - Kaset Nawamin
A NEW DEFINITION OF FULLY CURATED LIVING
*Starting at **49** MB.*



SAWANA

-
Single Home

SAWANA
Ekkamai - Ramintra
A NEW DEFINITION OF FULLY CURATED LIVING
Starting at **29 MB.**



BUSABA

-
Single Home



Busaba
Lardprao - Serithai
SPACE FOR FAMILY CONNECTION
*Starting at **18.9** MB.*



COMO PRIMO

-
Single Home

COMO Primo
Bangna - Wongwaen
ELEGANT RELAXATION
Starting at **10.9** MB.



A R E N X

-
Single Home

AREN X
Bangna
MORE MADLY MINIMAL
Starting at **12.9** MB.



A R E N²

-
Twin Home

A R E N²

Bangna

MADLY MINIMAL²

Starting at **6.99** MB.



COMO
BOTANICA II

-
Single Home

COMO Botanica II
Bangna
CRAFT YOUR OWN NATURE
Starting at **6.99** MB.



COMO
BIANCA II

-

Single Home

COMO Bianca II
Bangna

MINIMAL ECO LIVING
Starting at **6.29** MB.

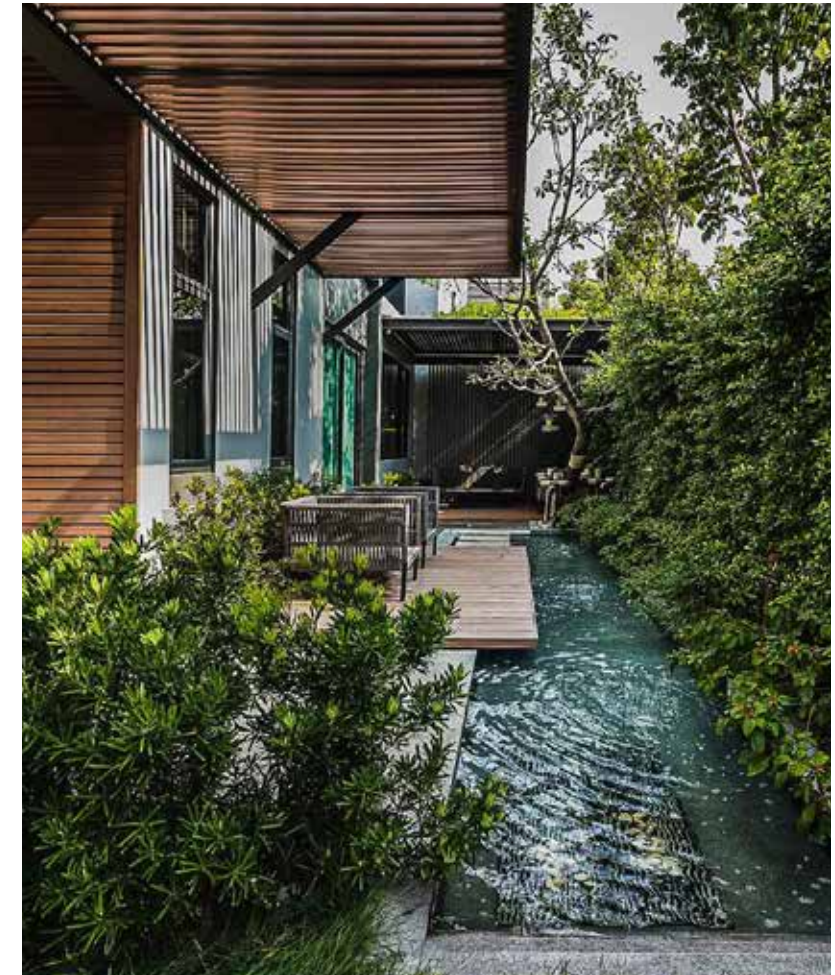


THE PARTI

Home Office



The Parti
Kaset - Nawamin
CREATIVE, COMMUNITY, CONNECT
*Starting at **12.5 MB.***



MANDARINA

-
Townhome

Mandarina
Ekkamai - Ramintra
MODERN BOUTIQUE ORIENTAL LIVING
Starting at **8.99** MB.



*The*Village

-
Village Town

The Village
Bangna, Chaengwattana - Tiwanon, Ramintra - Hathairat,
Chaiyapreuk - Wongwaen, Wongwaen - Lumlukka
AMERICAN COTTAGE STYLE
Starting at **2.99** MB.



NORA

-

Townhome

NORA

Bangna, Chaiyapreuk - Wongwaen

MINIMAL COZY

Starting at **1.99** MB.

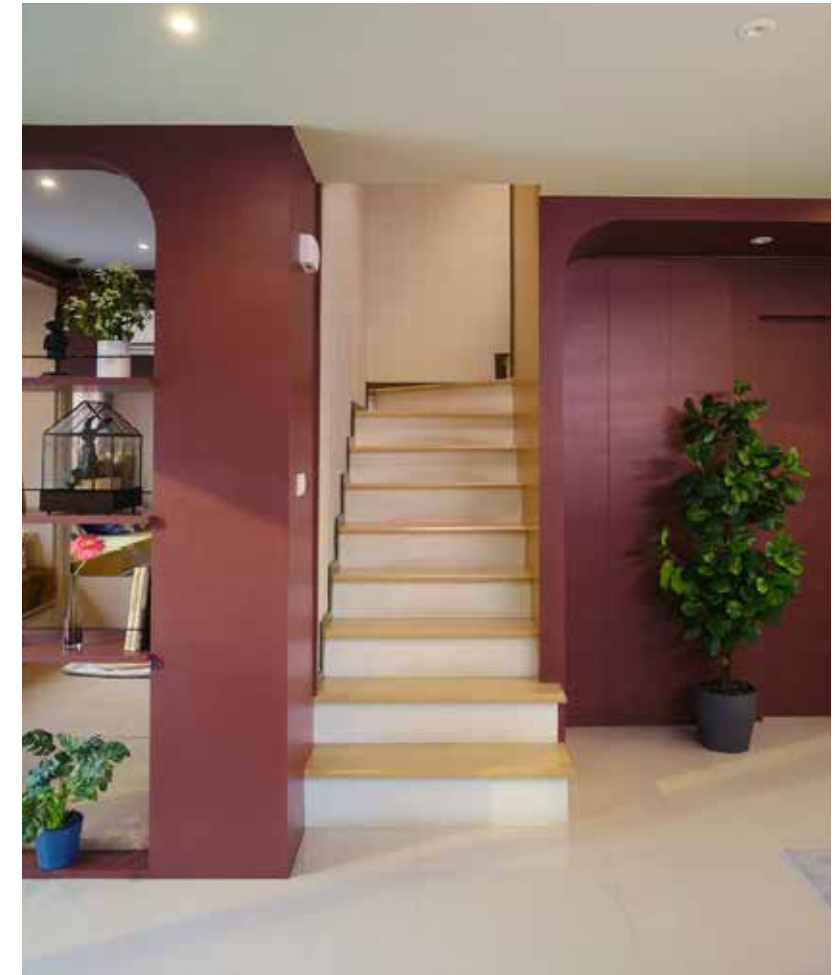


THE COLORS
MINIMAL

-

Townhome

*The Colors Minimal
Wongwaen - Lamlukka
EVERY MINIMAL MOMENT FOR THE COLORFUL LIFE
Starting at **1.99** MB.*



-
Townhome

The Colors
Ramintra - Hathairat, Bangna, Lamlukka - Klong 4,
Wongwaen - Lamlukka, Bangbuathong - 340
COLOR UP YOUR LIFE
Starting at **1.99 MB.**



-
Condominium

*Chalermnit Art De Maison
Sukhumvit 53*

*THE NOVEL PERSPECTIVES OF LUXURIOUS JAPANESE – INSPIRED RESIDENCE
Starting at **8.9** MB.*



SOONTHAREEYA

RATCHADAMRI

-
Condominium

Soonthareeya

Ratchadamri

AESTHETIC ARISES

Starting at **9.97 MB.**



a space | 1/D

-

Condominium

A SPACE ID
Sukhumvit 53, Asoke - Ratchada
BE "MORE" YOU
Starting at **6.99** MB.



noww
MEGA

-
Condominium

NOWW
Megacity Bangna
LESS = BEST
Starting at **1.59** MB.

Areeya | ©1797

MESSAGE FROM THE CHAIRMAN

As we reflect on the past year, it's clear that the Thai real estate market has undergone significant shifts. The segment of housing priced below 5 million baht, which is the main products of the Company and also constitutes 30% of Thailand's real estate market, experienced a high loan rejection rate of 50%. This underscores the fragility of actual purchasing power in the lower-tier housing market.

Furthermore, credit bureau data reveals a concerning trend in Thailand's loan market, with a significant rise in non-performing housing loans, particularly among lower-income buyers struggling to meet mortgage payments. This amounts to approximately 120 billion baht, predominantly from those purchasing homes priced below 3 million baht – a consumer segment with low to moderate income levels. This situation is exacerbated by the soaring cost of living.

In addition, our company faced volatility in the debenture market, necessitating an extension of bond maturities by two years, which was met with favorable cooperation from the majority of our bondholders.

Looking ahead to 2025, the market is expected to remain challenging, requiring adaptation and increased caution from all stakeholders. We anticipate another year of inventory reduction and limited new project launches due to fragile purchasing power. Government measures to stimulate the real estate sector will be crucial, including potential reductions in transfer and mortgage fees, and the Bank of Thailand's relaxation of LTV measures.

Despite these challenges, our company remains committed to sustainable business practices, prioritizing product quality, brand building, construction quality, and after-sales service, with a continued focus on customer satisfaction.

In 2025, we plan to continue seeking investment partners, leveraging our land bank for development and ongoing projects. This positions us favorably for economic recovery.

In closing, I extend my sincere gratitude to our shareholders, business partners, financial institutions, and bondholders for their continued trust and support. I also express my heartfelt appreciation to our dedicated executives and employees for their unwavering commitment and hard work, which has enabled our company to navigate these challenging times admirably.



Mr. Wisit Laohapoonrungee

Chairman and Chief Executive Officer

Achieving Sustainable Growth

COMPANY OBJECTIVES AND GOALS

SHORT-TERM

- Strive for achievement in accordance with the annual business plan.
- Commit to create sustainable happiness and to make distinction in unique design, quality of construction and services for our customers, communities and society by mainly applied our 4 core values as follows;
 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

- Develop both low-rise and high-rise projects in high potential locations considering in high demand, located in the center of city and conveniently access to public transportation.
- Continuously 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

- Create sustainable and steady business growth and adapted with the economic environment and changes even though the economic condition is in a downtrend
- Make “Areeya” as one of top brands of property developers of customer for our sustainable business growth.
- Make “Areeya” as a sustainable leader of industry together with society and environment.

Summary of 2024 operations

In the real estate sector, 2024 was not able to recover as expected because consumers still faced financial problems, especially higher household debt, while financial institutions were stricter in approving loans. Although the government tried to issue measures to stimulate the economy, it was still unable to result in the real estate sector growing as much as it should be due to negative factors from all sides, such as the continuous increase in construction costs and the increase in the policy interest rate to reduce the impact of inflation which affected customers' purchasing power and the company's interest costs. However, there are signals from the Bank of Thailand that the policy interest rate in 2025 will gradually decrease to make the financial situation align with the economic trend and inflation, and it is expected that there will be new policies from the government to stimulate the economy, which will have a positive impact on the company.

In 2024, the company's revenue from real estate sales decreased from the previous year, mainly due to the economy that has not fully recovered, which affected consumers' decisions in choosing a home, as well as the strictness of financial institution's loan approval, resulting in a relatively high loan rejection rate. This year, the company has adjusted its strategy by adjusting the selling price to respond to the changing market conditions from the previous year and the increased costs. However, the company still focuses on the standards and quality of construction in order to present and deliver the best to customers.

Summary of Financial Information

Assets

Unit : MB

	2024	2023	2022	2021	2020
Real estate projects under development	5,934	6,452	6,768	6,523	6,425
Land for development	2,099	1,651	1,714	1,738	2,900
Investment properties	564	555	555	383	395
Leasehold rights	2,926	2,696	2,147	1,687	1,560
Total Assets	13,201	13,689	13,270	12,823	13,144

Liabilities & Shareholders' Equity

Short-term Loan	3,817	2,728	4,067	3,100	4,219
Long-term Loan	5,065	6,218	4,438	5,039	3,370
Total Liabilities	10,738	10,803	10,031	9,774	9,570
Issued and paid-up share capital	980	980	980	980	980
Shareholders' Equity	2,463	2,886	3,239	3,109	3,574

Performance

Revenue from sale of real estate	1,276	2,124	2,947	2,637	5,512
Total Revenue	1,401	2,699	3,500	3,283	5,741
Cost of sale of real estate	869	1,527	1,976	2,060	4,183
Gross Profit	407	597	971	577	1,329
Net Profit (Loss)	(426)	(374)	134	(346)	195

Financial Ratio

BVPS (B./Share) **	2.51	2.95	3.24	3.41	3.89
BASIC EARNINGS PER SHARE (B./Share) **	(0.45)	(0.40)	0.12	(0.37)	0.20
Net profit per revenue (%)	(30.44)	(13.87)	4.04	(10.53)	3.39
ROE (%)	(15.94)	(12.22)	4.23	(10.34)	5.59
ROA (%)	(0.74)	(0.79)	3.68	0.25	0.04
Dividend per share (B./Share)	-	-	-	0.03	-

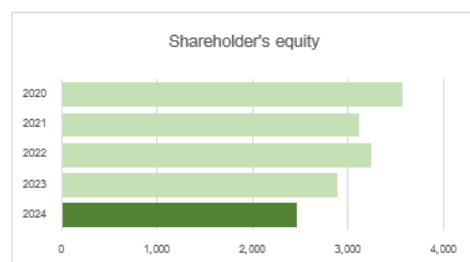
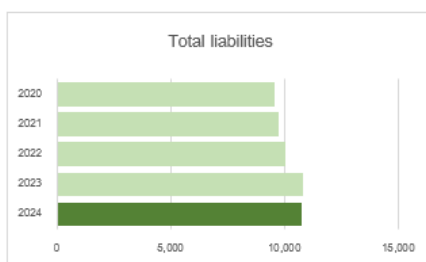
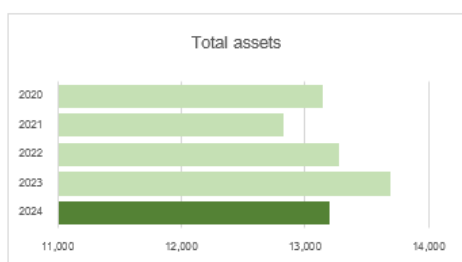
** Calculation from Weighted No. of share

Remark : 1. Data from Consolidation Financial Statement

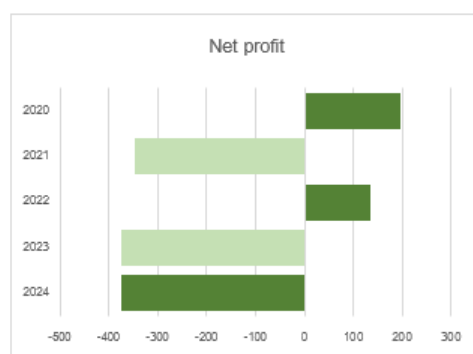
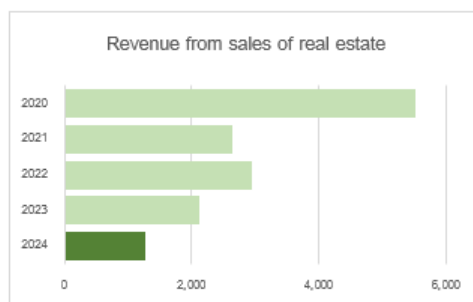
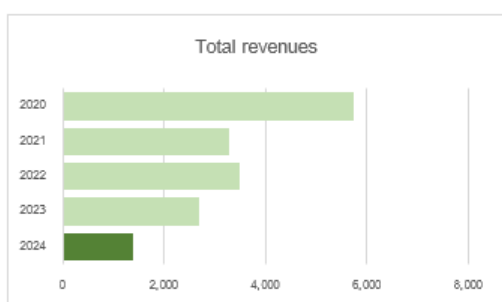
2. Calculation of financial ratios using the criteria of the Securities and Exchange Commission in the industry group

Balance Sheet

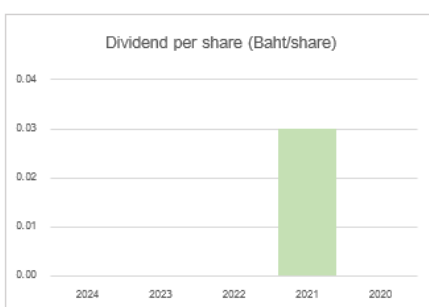
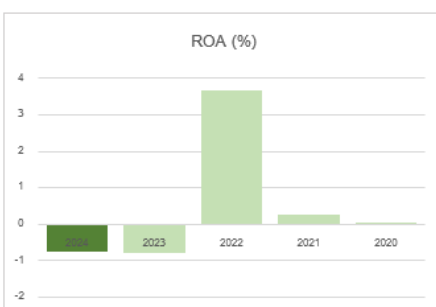
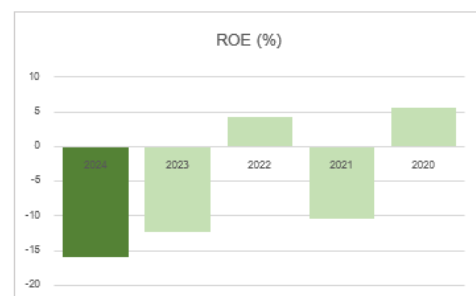
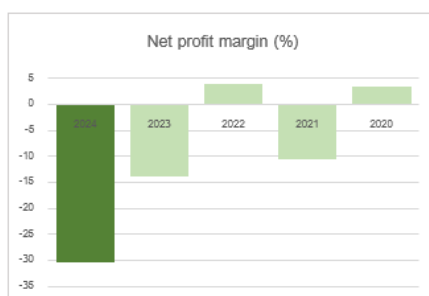
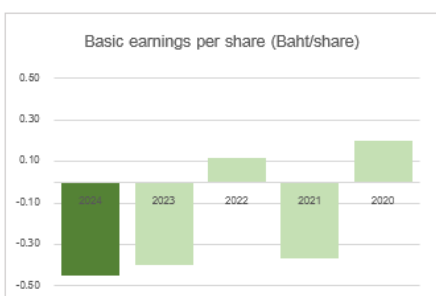
Unit : MB



Profit & Loss



Financial Ratio



Business Revenue

Revenue classified by core business of the Company and subsidiaries

Type	Revenue from sales of real estate					
	2024		2023		2022	
	Unit	MB	Unit	MB	Unit	MB
Condominium	20	87.97	52	207.25	82	387.04
Single Detached house	20	178.93	39	411.62	117	873.73
Townhouse /Twin House	204	842.51	342	1,343.50	361	1,402.90
Land	3	166.73	1	162.00	3	283.10
Total	247	1,276.14	434	2,124.37	569	2,946.77
% Increase (Decrease) from prior year	(43%)	(40%)	(23%)	(28%)	(16%)	12%

Revenue Structure

Revenue structure of the business in which the Company holds shares*
(as of 31 December 2024-2022)

Operated by	Type of Business	% Sharehold ing of the company	2024		2023		2022	
			Million THB	%	Million THB	Million THB	%	Million THB
Areeya Property Public Company Limited	Development of real estate projects	-	552	40.83	1,017	38.54	1,529	46.9
Areeya Service Co., Ltd.	After sale service for property and agent	99.99	8	0.59	18	0.7	1	0.0
One Up Co., Ltd.	Construction Service	99.99	76	5.62	515	19.51	297	8.9
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	52	3.85	90	3.41	209	6.3
Cool Space Co., Ltd.	Development of real estate projects	99.99	245	18.12	426	16.14	444	13.3
White Living Co., Ltd.	Development of real estate projects	99.99	238	17.60	340	12.88	789	23.7
Chill Space Co., Ltd.	Development of real estate projects	99.99	181	13.39	233	8.82	62	1.9
Areeya Hospitality Co., Ltd	Restaurant and service businesses	99.99	-	-	-	-	1	0.0
Total			1,352	100	2,639	100	3,332	100

* Revenues after eliminated related transactions in consolidated financial statements

Nature of business

Business Operation of Each Product Line

Business Operation

The Company and subsidiaries conduct 3 business segments, including real estate development business construction services and service business. The details are as follows:

Real Estate Development Business

The company started its real estate development business in the form of land for sale and house construction services, which were all single-detached house projects. Later in 2005, it started selling pre-built houses, both single-detached houses and townhouses. Since 2006, the company has added condominiums or residential buildings and has improved the styles of various types of houses to meet the needs of customers in the market, such as A Space condominium, Chalermnit Art de Maison Sukhumvit 53, Soonthareeya Ratchadamri* and houses in the Sawana, Busaba, The Ava Residence Sukhumvit 77, The Colors, The Village, Areeya Daily, Areeya Como, Briggs, The Parti, Mandarina, Como Bianca, Como Botanica, Aren, etc.

In 2022, the Now Mega condominium project was launched under the concept of LESS = BEST, a simple and accessible condo at a price of just over a million baht, but it fully meets all necessary functions. And also launched the housing estate project, Como Botanica 2 Bangna, under the concept of Tropical Style, Aren 2 and Aren X under the concept of Madly Minimal in 2023, which has been very well received.

The Suntareeya Ratchadamri project is a long-term rental real estate development project located on Ratchadamri Road near the BTS Ratchadamri station.

The Company and subsidiaries operate by three product categories. The details are as follows:

1. 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 constructed house.

2. Townhouse Project

The Company develops three designs of townhouse project

- **Two-storey design:** The townhouse project that serves to small-size family or new family who need residential. Currently, the locations are: Kaset-

Nawamin. , Tiwanon, Bang Na, Rangsit, Songprapha, Ratchapruek, Seri Thai and Wongwaen-Ramindra Road.

- **Three-storey design:** The townhouse project that be an alternative for a small to medium-size family. Which locations are Rangsit-Lamlukka and Bangna.
- **Four-storey design:** The townhouse project that serve to premium customer group who require a larger utility area. Which are developed at Areeya Mandarin Ekamai-Ramindra and The Pariti Kaset-Nawamin.






















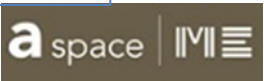

3. Condominium Project

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:

- **Below eight-storey design:** The small condominium project with 7 - 8 storeys and the area not over 10,000 square meters in each building. The locations are Kaset-Nawamin, Asoke-Ratchada, Sutthisan, Sukhumvit 53 and Sukhumvit 77.
- **Over eight-storey design but less than 30,000 square meters:** The medium-size condominium project that focus on customer privacy and serve more utilities. The locations are Asoke-Ratchada, Bangna and Rattanathibet.
- **Over eight-storey design and more than 30,000 square meters per building:** The large condominium project that develop in central business or department store area that meets to customer premium group needs. The locations are Ratchadamri and Bangna.

In addition, the Company has plans to increase the number of locations to support the same customer need throughout Bangkok-Metropolis area and its vicinity.

The Company developed real estate project under various brands and designs, including single detached houses, townhouses 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:

Price Range	Product Type		
	Single-Detached House/ Twin House	Townhouse/ Home Office	Condominium
High	> 20.00 Million Baht per unit	> 7.00 Million Baht per unit	> 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.
		 	  

Construction service

The Company has been provided the construction service for condominium , single detached, town house to both of third parties and related parties in the group with experience more than 16 years e.g. construction of a space Mega and a Space Mega 2 Condominium Project.

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. The service is offered complimentary management for a year upon completion of construction of common utility or until the residential juristic persons entity is formed (as the case may be). This arrangement maintains high standard service and encourages residents' confidence.

For condominiums, the company provides building management services to maintain common areas and facilities in condominiums and provide convenience for customers to live in.

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.

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 match with customer behavior. Starting from the product design, both exterior and interior design that completely create living elements and match with 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 been operating this product for more than 14 years. The Company has sold and transferred almost 4,500 units, which shows that it has been well response from the market. Because the product has good function and

construction system, which make customers remember the brand and has remained for a long time. The Company always adjusted the design of The Colors into various design and to match with the customer need i.e. adjust to 5.3 meters wide, and develop 'New the Colors' Color Minimal which will be launched in other potential areas.

“The Village”, the village town, new concept of twin house in new concept

The Modern Colonial style with a unique style own for the twin houses. This product response to customers who want to own a single-detached house with limited budget. The Village has the same function as a single-detached house, with 4 bedrooms and the house's wall is not attached to other. This will give the customer feel like living in single-detached house. We are the first operator who launched this product to penetrate new market segment and also get the good response.

“Como Bianca” twin house/ single-detached house

Minimal Eco Living style 2-storey twin house designed to response the new generation need, growing families, who want to separate from their parents or prepare for family expansion. Therefore, the design and function of the house are designed to have Multi-Purpose room on the 1st floor to be an area that supports all members of the family. Including the garden area next to the house that makes the comfortable atmosphere.

COMO Bianca 2 Bangna single-detached house and twin house under the concept of “Nothing is everything, many under minimal”, the Company has developed projects according to the customers need by adding a large communal garden area with a skating rink and a pet zone, as well as a modern clubhouse such as co-working space, fitness center, pool to match with the living trend in the present and future and response with customer behavior that spend more time at home.

COMO Botanica, 2-storey single-detached house, Modern Tropical Style

Single house / 2-storey twin house in the Botanical Home style designed under the green space of the city people. The project pays attention to every detail in the design of the house from the selection of trees in the style of tropical rain forest, both central gardens and private gardens in every house making residents feel at home in the midst of tropical rainforest. In addition to being shady, the project also pay attention to the reasonable function of the residents. The customer group is a medium-sized family who need more living space to support family expansion The project therefore designed Multi-Purpose Space gives residents more space including a larger room on the second floor.

COMO BOTANICA II (Areeya COMO Botanica 2) with the Modern Tropical Home style, targeting to medium-sized families who need space to live Including the need for shady, quiet but still a tropical feeling that makes you feel relaxed. The

project increases more green space in the central area. There is a garden zone divided to create free space for residents. In addition to add more green areas of the project, large clubhouse was added under the concept of "Lost in The Jungle", calm and quiet. Including modern functions such as co-working space, fitness center, pool rooms so that the project has functions that correspond to the current residential trend that customers spend more time in the living area.

Areeya Mandarin, 3-storey high class townhome

The Modern Oriental style that perfectly reflects the image and smell of oriental. The best location which located in Kaset-Nawamin, near the Ekamai-Ramintra expressway, only 15 minutes to the center of Sukhumvit area. The interior is outstanding and the interior space is designed to be spacious. that can freely change home function.

THE PARTI, 4-storey premium home office

The perfect combination of design and new generation lifestyle in the Modern Tropical style, with facility, large green area, and double security system in project, the prime location on the main road, near 3 BTS sky train lines such as the green line, the pink line and the brown line (under project studying and analyzing).

There are also products which cover all customers need who looking for a luxury home that reflects their class and comfortable living in a luxury style on the prime business districts such as Sukhumvit 77 and Ekamai-Ramintra with brands THE AVA Residence and AREEYA SAWANA. The starting price is Baht 35 – 100 million.

2. Launching new products into the market by penetrating into new segments in order to cover all segment. Launching new projects in the same location by launching 3-4 projects with 2-3 products at the same time i.e. townhome, Village Town, twin houses and single-detached house. And will launch new concept condominium projects that meet the needs of living in potential locations near public transportation or near shopping malls, which are a new trend of condominium living with high price growth opportunities in many locations at the same time or at similar time in order to meet the needs and reach the company's customers in wide and comprehensive manner, with an emphasis on marketing and selling out from the project's opening period.

AREN

The latest townhome project in Modern Minimal style, under the Madly Minimal concept, "go with the ultimate in minimalist life". This product respond to the customer who have extreme minimal lifestyle. The house design as an all-white house with light through space in a large house and private courtyard in the middle of the house. The price is at 4-6 million Baht.

AREN2 (Aren 2 Bangna), a semi-detached house project that maintains the Madly Minimal concept with a private garden to meet the needs of customers who have purchasing power and need more space.

ARENX (Aren X) due to the response of customers with high purchasing power and looking for larger products but still maintaining the Madly Minimal concept, the company has initiated the development of ARENX detached house products, which are Madly Minimal detached houses with a large private garden that can also be designed to be a private swimming pool in the middle of the house. However, such a concept Also developed from the AREN brand, the company has added special features for ARENX, including large bedrooms with Double Volume and maintaining privacy with a quality community of only 25 units to meet the lifestyle and needs of target groups with more purchasing power.

Nora, the latest style townhome from Areeya, Modern Minimal style under the concept of Minimal Cozy, characterized by a Japanese cafe design Mood & Tone, white and wood interspersed, giving a warm feeling. Responsive to the customer who are looking for their first home to start a family. Due to the trend of consumer behavior to visit cafes. The emergence of a new cafe every year and a unique usage pattern in the form of an open plan connecting all areas perfect for all provided functions including space to support window seat with large mirror to get natural light in front of the house, along with the largest Grand Master Bedroom & Grand Walk-in Closet on the market, with a clubhouse and a spacious common area.

3. The company has devised a strategy to stimulate sales of completed construction condominiums. In terms of marketing, there is a proactive approach towards emerging markets within the country, focusing on those with increasing potential. Additionally, efforts are underway to expand the network of capable agents for aggressive sales in the existing foreign markets where marketing activities
4. Continuously build Brand Awareness, to remind and reinforce Areeya brand to be top of mind brand that customer thinks of because all products of Areeya brand have distinctive and unique styles and the customer will be proud to be the owner of Areeya's house. The Company focuses on reaching customer group through online media that can reach the target group quickly, precisely and accordance with current customer behavior. At the same time, the Company has not left offline media, such as billboard & local media, which continually makes in parallel both online and offline media.

5. Service and customer care, the Company focuses on continuous service and customer care, both before and after the sale. Therefore, the service and customer care are the main Company's marketing strategy. The Company has developed the service and after sale service system for all customers, that help the Company to take care the customers since the first visit date, decide to buy a product in the project as well as delivery the product and to be the residents of the project. The Company has developed customer database to be more effective. In addition, the Company provided the expertise to provide comprehensive service to customers.
6. Continuously build good relationship with the residents and was impressed with the project not only a unique design, construction quality and after-sales service, Areeya also places importance on building residents relationship. There are activities to maintain resident's relationship in every month which is the difference point from market and competitors because, the existed residents are Company's strength marketing tools. This will make an impression, spread the word as well as introduce friend to become residents in the future.

Price Strategy

The Company aware of low to medium income purchasing power group which is the main 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.

Distribution Strategy

The selling method 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 sale techniques. The Company pays attention to 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, for the international marketing, the Company focuses on organizing the event that cooperate with expertise agent in that country.

Advertisement and PR Strategy

Areeya Property is the leader company that focus on “Lifestyle Property Developer”. The company created and developed all functions and design based on customers’ needs with outstanding framework.

The heart of the advertising strategy is “Brand experience”. The Brand experience is core value that company try to inspire new customers through all touchpoints and campaign materials before visit the project. Also, the company is collaboration with another exclusive brand in Thailand and international brand to provide exclusive VIP experience to Areeya’s resident.

The company communicates with customers through integrated marketing communication. It is an effective communication process that is intended to strengthen the relationship between the customer and the company. Areeya is a professional company that understands how to create content for awareness and purchase intent from online media and offline media such as Web Film, Ambient Media, Direct Marketing, Event Party, Art Exhibition. Moreover, Nora project got awards from Thailand and International awards. It is the best guarantee for a real leading company. However, the company focuses on all touchpoints at site such as developing Areeya signature scents and beverage in different projects to make touchpoint stronger.

The company tries to build brand experience for the reason "Areeya Brand" is the first brand in customers' mind. For the creative design, all artworks must to outstanding with creative ideas and different from the market. The company drives the content to reach the target group with branded no promotion content. All of this is to create a living experience for customers to experience before the product is revealed and before customers actually move in.

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.

Qualified Subcontracting Policy

In order to continuously deliver quality products, In addition to having a number of its own construction teams, the Company has a policy to hire medium and small contractors for construction of house and hire large contractor that have high quality for construction of condominium which all contractors must have a clear work history. The company will set a

fixed wage including labor and construction material costs for the contractor and will control the quality of the work and construction costs to be as the company has specified in order to be a part of the success in terms of work quality.

Alien Workers Employment Policy

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 highly focused on land purchasing. The Company looks for potential areas and locate at the urban area that 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 landowner at suitable price that compared to the appraised price or market price.

2. Subcontracting Policy

The Company will select suitable 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 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. In case any contractor cannot carry on the work, 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 retention fee for each project at 5% 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 impact management

The company will arrange for every project to comply with at least environmental laws, which are related to the environment that affects third parties, the company takes care of the soil transport, cleaning of cars and roads when the job is done, spraying water to prevent dust and strictly limit working time. Including supervising the environment within the organization which is the project environment, the workplace, the accommodation of workers as well, which must be in accordance with the principles of HSE Health Safety and Environment. Throughout, consideration is given to daily life in the workers' accommodation, and the coexistence of foreign workers of various nationalities. Accommodation is divided so that there is no mixing, which could lead to conflicts due to differences in nationality.

5. Project development and land allocation permission request

The company must comply with the regulations of the governing bodies related to the land allocation law which takes into account the convenience and coexistence of the residents, the protection of the benefits of the residents and the impact on the environment.

6. Project development and large-scale construction There must be an environmental impact study report.

Project development and large-scale construction work has to prepare the environmental impact assessment report and submit to the Office of Natural Resources and Environmental. Once the certificate is received from the said authority, the company will be able to start developing the project. In developing the project, the company will carry out various actions in accordance with the environmental impact assessment report certified by the authority in order to reduce the impact on the environment.

7. The company is committed to creating a sustainable environment.

The company is committed to creating a sustainable environment with community care and all of Areeya's family since the beginning including changing the behavior of littering to become something of value. It has initiated the Recycle Time project as a medium for buying recyclable waste by Areeya's residents participating in the project can press the call button through the Recycle Time application. The team will come to collect the sorted recyclable waste at the front of the house which is easy to use, convenient, safe, contactless. The Recycle Time project has been operating since 2018 until now, in total for more than 6 years, there are more than 2,600 households using the service and able to collect waste from Areeya's residents for recycling. more than 200,000 kg.

Current project of the company

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	
Single detached house/Twin house																
Areeya Sawana 3	Areeya Property PCL.	Jul-04	Sep- 19	23	281.70	19	253.80	-	0.00	-	0.00	-	0.00	4	27.90	100%
Areeya Metro Kaset- Nawamin	Areeya Property PCL.	May- 14	May- 14	35	387.70	33	353.10	-	0.00	-	0.00	-	0.00	2	34.60	96%
The Village Changwattana- Tiwanon	Areeya Property PCL.	Jul-12	Jun-13	150	597.70	136	521.30	-	0.00	-	0.00	14	76.40	-	0.00	100%
The Village Cottage Kanchanaphisak- Ratchapruk	Areeya Property PCL.	Nov- 14	Apr-15	86	313.30	82	294.70	-	0.00	-	0.00	4	18.60	-	0.00	100%
Areeya Como Wongwaen-Ramintra	Areeya Property PCL.	Mar-15	Oct-15	124	524.00	123	518.30	-	0.00	-	0.00	1	5.70	-	0.00	100%
Areeya Como Ladkrabang- Suvarnabhumi	Areeya Property PCL.	Feb-16	Apr-16	73	513.30	29	179.70	-	0.00	-	0.00	12	87.50	32	246.10	87%
Areeya Como Wongwaen-Ratchapruk	Areeya Management Co.,Ltd.	May- 16	May- 16	115	427.80	88	313.50	-	0.00	-	0.00	4	19.50	23	94.8	92%
The AVA Residence	Areeya Property PCL.	Feb-17	Mar- 17	110	1,055.00	19	517.50	1	33.50	-	0.00	2	91.00	88	413.00	77%

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	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	290.80	14	173.10	-	0.00	-	0.00	-	0.00	14	117.70	88%
Areeya Como Primo Bangna-Wongwaen	Cool Space Co.,Ltd.	Nov- 18	Dec- 18	144	1,355.50	89	669.80	1	9.10	-	0.00	15	178.10	39	498.50	85%
Aren X Bangna	Cool Space Co.,Ltd.	Jan-19	May- 23	25	347.80	6	67.50	-	0.00	-	0.00	8	109.30	11	171.00	100 %
11 Single detached house projects				913	6,094.60	638	3,862.30	2	42.60	-	0.00	60	586.10	213	1,603.60	
Townhouse																
The Colors Kanchanapisek- Ratchapruek	Cool Space Co.,Ltd	Nov- 14	Mar- 15	263	454.80	262	451.60	-	0.00	-	0.00	1	3.20	-	-	100%
The Village Kanchanapisek- Ratchapruek	Areeya Property PCL.	Nov- 14	Mar- 15	133	371.30	132	366.40	-	0.00	-	0.00	1	4.90	-	0.00	100%
The Colors Wongwaen- Ratchapruek	Areeya Management Co.,Ltd.	Apr-16	Jun-16	225	432.80	199	370.50	4	8.50	-	0.00	4	10.90	18	42.90	98%
The Colors Wongwaen Ratchapruek2	Chill Space Co.,Ltd.	Oct-18	Nov- 18	272	541.80	90	164.00	-	0.00	1	1.90	3	8.60	178	367.30	39%

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	
The Colors Ramintra Hathairat	Cool Space Co.,Ltd.	Oct-19	Nov- 19	150	472.90	147	462.80	1	3.40	-	0.00	2	6.70	-	0.00	100%
Areeya Mandarin Akekamai-Ramintra	Areeya Management Co.,Ltd.	Jan-19	Jun-19	120	900.50	83	575.60	1	11.90	1	8.60	1	8.90	34	295.50	86%
The Parti by Areeya	Areeya Property PCL.	Jan-19	Apr-19	73	920.80	15	155.60	-	0.00	-	0.00	4	53.30	54	711.90	100%
The Colors Rangsit Klong4	Areeya Property PCL.	Jul-16	Sep- 16	342	751.70	340	744.60	-	0.00	-	0.00	2	7.10	-	0.00	100%
The Colors Mix Rangsit Wongwaen	White Living Co.,Ltd.	May- 17	Jun-17	481	1,048.50	293	596.30	2	4.40	-	0.00	6	13.60	180	434.20	70%
The Village Rangsit Wongwaen	Areeya Property PCL.	May- 17	Sep- 17	319	1,082.10	207	652.30	1	3.00	1	3.00	4	15.10	106	408.70	100%
Areeya Brigg Rangsit Klong4	Areeya Property PCL.	Dec- 17	Jun-18	7	29.70	4	17.00	-	0.00	-	0.00	3	12.70	-	0.0	100%
Areeya Brigg Rangsit Wongwaen	Areeya Property PCL.	Jul-18	Jul-18	8	28.70	7	25.30	1	3.40	-	0.00	-	0.00	-	0.0	100%
Areeya Brigg Rangsit Wongwaen2	White Living Co.,Ltd.	Aug- 18	Dec- 20	8	30.10	5	19.60	-	0.00	-	0.00	3	10.50	-	0.0	100%
									-		-					

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	
The Village Hathairat - Wongwaen	Areeya Property PCL.	Mar-18	May- 18	130	614.40	118	552.70	1	4.90	-	0.00	4	21.80	7	35.00	100%
The Village Bangna	Areeya Property PCL.	Jul-12	Mar- 13	105	310.00	104	307.50	-	0.00	-	0.00	-	0.00	1	2.50	100%
The Colors Bangna- Wongwaen 2	Areeya Property PCL.	Oct-17	Dec- 17	270	649.50	270	649.50	-	0.00	-	0.00	-	0.00	-	0.00	100%
The Colors Bangna- Wongwaen4	Areeya Property PCL.	Apr-19	Jun-19	134	604.10	128	569.80	1	4.70	-	0.00	5	29.60	-	0.00	100%
The Village Bangna- Wongwaen 4	Areeya Property PCL.	Jul-20	Dec- 20	187	345.00	186	342.00	-	0.0	-	0.0	1	3.00	-	0.0	100%
The Colors Chaengwattana Tiwanon	Areeya Property PCL.	Jun.- 07	Apr-08	126	729.50	126	729.50	-	0.00	-	0.00	-	0.00	-	0.00	100%
Como Bianca Bangna	White Living Co.,Ltd	May- 20	Jun-20	109	792.60	46	321.40	-	0.00	-	0.00	18	134.90	45	336.30	68%
Como Bianca2 Bangna	Cool Space Co.,Ltd.	Jun-22	Jun-22	178	660.20	146	521.00	1	3.40	8	40.50	2	9.30	21	86.00	90%
Nora-Bangna	White Living Co.,Ltd	Aug- 22	Aug- 22	138	384.70	51	132.90	2	5.20	-	0.00	6	17.40	79	229.20	63%
Nora- Kanchanapisek- Ratchapruek	Chill Space Co.,Ltd.	Sep- 22	Sep- 22	130	614.40	118	552.70	1	4.90	-	0.00	4	21.80	7	35.00	100%

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	
Aren 2 Bangna	Cool Space Co.,Ltd.	Mar - 23	May- 23	35	244.30	8	52.50	-	0.00	2	15.10	5	31.50	20	145.20	69%
Como Botanica2 Bangna	Chill Space Co.,Ltd.	Jun - 23	Jun - 23	104	804.00	31	221.80	1	7.40	7	54.00	15	119.00	50	401.80	41%
The Village Kanchanapisek- Ratchapruek3	White Living Co.,Ltd	Sep- 22	Sep- 22	95	408.40	12	39.10	-	0.00	-	0.00	4	17.50	79	351.80	34%
Total Townhouse - 25 Projects				4,012	13,612.40	3,010	9,041.30	16	60.20	20	123.10	94	539.50	872	3,848.30	
Condominium																
A Space ID Asoke- Ratchada	Areeya Property PCL.	Mar-12	Apr-16	547	2,271.20	544	2,250.80	-	0.00	-	0.00	3	20.40	-	0.0	100%
A Space Me Rattanathibet	Areeya Property PCL.	Aug- 13	Apr-17	406	739.00	392	696.90	9	17.70	-	0.0	5	24.40	-	0.0	100%
Chalermnit Art De Maison	Areeya Property PCL.	Aug- 17	Jan-20	124	1,604.20	55	727.90	1	23.00	-	0.0	67	845.00	1	8.30	100%
A Space Me Bangna	Areeya Property PCL.	Mar-12	Jul-15	960	1,244.40	947	1,186.90	-	0.0	-	0.0	13	57.50	-	0.0	100%

Project Name	Develop by	Launc h Date	Transf er Date	Total Project Value*		Transferred		Backlog		Backlog		Finished Goods		Work in Process		Progre ss (%)
								FG 100%		Work in Process		FG 100%				
				Total Unit	Amount (MB)	Total Unit	Amount (MB)	To tal U nit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	Total Unit	Amount (MB)	
Soontareeya	Areeya Property PCL.	May- 24	Nov- 25	542	9,220.10	-	0.0	-	0.0	20	357.70	-	0.0	522	8,862.40	13%
Noww Mega	Morrow1 Co.,Ltd.	Jul-22	Nov- 27	2,040	4,253.20	-	0.0	-	0.0	826	1,650.40	-	0.0	1,214	2,602.80	-
Total condominium – 6 projects				4,619	19,332.10	1,938	4,862.50	10	40.70	846	2,008.10	88	947.40	1737	11,473.50	
Total – 42 projects				9,544	39,039.10	5,586	17,766.10	28	143.50	866	2,131.20	242	2,072.90	2,822	16,925.40	

* 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

Group Shareholding Structure

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 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 13 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	For restaurant and service businesses.
Soontareeya Residence Co., Ltd	Leasehold
Soontareeya Leisure Co., Ltd	Hotels and other services
Envi Property Development Co., Ltd.	Real estate development - Condominium
Morrow 1 Co., Ltd	Real estate development - Condominium
Damri Residence Co.,Ltd.	To accommodate the real estate development project for rental
A Ren Co., Ltd.	To enhance efficiency and support the company expansion.

As of December 31, 2024, the shareholding structure in the subsidiaries are 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	1,000,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 10,000,000	
One Up Co., Ltd.	Construction Service	Number of Common shares	21,000,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 210,000,000	
Areeya Management Co., Ltd.	Development of real estate projects and property management	Number of Common shares	6,500,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 65,000,000	
Cool Space Co., Ltd.	Development of real estate projects	Number of Common shares	12,000,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 120,000,000	
White Living Co., Ltd.	Development of real estate projects	Number of Common shares	6,500,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 65,000,000	
Chill Space Co., Ltd.	Development of real estate projects	Number of Common shares	16,000,000 shares	99.99
		Par Value	Baht 10 per share	
		Total share capital	Baht 160,000,000	

Company Name	Type of Business	Authorized Share Capital		Shareholding Percentage (%)
Areeya Hospitality Co., Ltd	Restaurant and service businesses	Number of Common shares	100,000 shares	99.99
		Par Value	Baht 100 per share	
		Total share capital	Baht 10,000,000	
Soontareeya Residence Co., Ltd	Leasehold	Number of Common shares	10,000 shares	99.97
		Par Value	Baht 100 per share	
		Total share capital	Baht 1,000,000	
Soontareeya Leisure Co., Ltd	Hotels and other services	Number of Common shares	10,000 shares	99.97
		Par Value	Baht 100 per share	
		Total share capital	Baht 1,000,000	
Envi Property Development Co., Ltd.	Real estate development - Condominium	Number of Common shares	500,000 shares	99.99
		Par Value	Baht 100 per share	
		Total share capital	Baht 50,000,000	
Morrow 1 Co., Ltd	Real estate development - Condominium	Number of Common shares	5,000,000 shares	99.99
		Par Value	Baht 100 per share	
		Total share capital	Baht 500,000,000	
Damri Residence Co.,Ltd.	To accommodate the real estate development project for rental	Number of Common shares	2,000,000 shares	99.99
		Par Value	Baht 1,000 per	
		Total share capital	Baht 200,000,000	
A Ren Co., Ltd.	Development of real estate projects	Number of Common shares	10,000 shares	99.97
		Par Value	Baht 100 per share	
		Total share capital	Baht 1,000,000	

Investment Structure of the Company

Company Name	Paid-up Capital (Million THB)	Shareholding Percentage (%)	Investment Cost (Million THB)
Areeya Service Co., Ltd.	10	99.99	10
One Up Co., Ltd.	210	99.99	210
Areeya Management Co., Ltd.	65	99.99	65
Cool Space Co., Ltd.	120	99.99	120
White Living Co., Ltd.	65	99.99	65
Chill Space Co., Ltd.	160	99.99	160
Areeya Hospitality Co., Ltd	10	99.99	10
(Former “Areeya Convenience Store Co., Ltd.)			
Soontareeya Residence Co., Ltd	1	99.97	1
Soontareeya Leisure Co., Ltd	1	99.97	1
Envi Property Development Co., Ltd.	50	99.99	50
(Old : Mega Space 2 Co., Ltd)			
Morrow 1 Co., Ltd	500	99.99	500
Damri Residence Co.,Ltd.	2,000	99.99	2,000
A Ren Co., Ltd.	1	99.97	1

Securities and Shareholding Information

Registered Capital and Paid-Up Capital

As of December 31, 2024, the Company is registered in the Stock Exchange of Thailand and the registered capital is Bath 1,200 million which is a paid-up capital of Baht 980 million. All shares are ordinary shares with Baht 1 par value.

Shareholders

As of December 31, 2024, 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 2024 still hold 980 million shares) are as follows:

No.	Name	No. of shares	%
1	Laohapoonrungsee Family*	485,156,096	49.5
2	Porncharoenchaisilp Family	191,859,100	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. Jarawee Sirirujwara	48,850,000	5.0
6	Mrs. Patcharanun Pinyochaianun	46,628,500	4.8
7	Mr. Amnard Chantanupong	21,179,000	2.2
8	Mr. Veerasak Kunpin	20,000,000	2.0
9	Mrs. Niphapat Romerattanaphun	19,400,000	2.0
10	Mr. Thakorn Nitipanyawut	12,175,100	1.2
Total		954,126,696	97.4

*Laohapoonrungsee Family consists of

(1) Mr. Wisit Laohapoonrungsee hold 320,897,000 shares, 32.7% of the paid-up capital ,

(2) Mr. Viwat Lauhapoonrungrsi hold 164,259,096 shares, 16.8% of the paid-up capital.

Issuance of other securities

1. Debentures

As of December 31, 2024 there was Baht 6,630 milion outstanding which can be divided as follows:

Debenture Name	Issue Date	Tenor	Interest Rate (per year)**	Maturity Date	Outstanding Value (Million THB)
Debentures of Areeya Property Public Company Limited No. 1/2022, (A271A) mature in 2029, the issuer has the right to redeem the debentures before the maturity date.	19 January 2022	7 years	6.85-9.25	19 January 2029	475
Debentures of Areeya Property Public Company Limited No. 2/2022, (A257A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	1 July 2022	5 years	7.00-7.25	1 July 2027	541
Debentures of Areeya Property Public Company Limited No. 3/2022, (A250A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	4 October 2022	5 years	7.00-7.25	4 October 2027	437
Debentures of Areeya Property Public Company Limited No. 1/2023, (A251A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	11 January 2023	4 years	6.85-7.10	11 January 2027	306
Debentures of Areeya Property Public Company Limited No. 1/2023, (A261A) mature in 2028, the issuer has the right to redeem the debentures before the maturity date.	11 January 2023	5 years	7.25-7.50	11 January 2028	857
Debentures of Areeya Property Public Company Limited No. 1/2023, (A271A) mature in 2029, the issuer has the right to redeem the debentures before the maturity date.	11 January 2023	6 years	7.25-8.25	11 January 2029	486
Debentures of Areeya Property Public Company Limited No. 2/2023, (A258A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	11 May 2023	4 years 3 months	6.90-7.15	11 August 2027	125
Debentures of Areeya Property Public Company Limited No. 2/2023, (A265A) mature in 2028, the issuer has the right to redeem the debentures before the maturity date.	11 May 2023	5 years	7.25-7.50	11 May 2028	378

Debenture Name	Issue Date	Tenor	Interest rate (per year)**	Maturity Date	Outstanding Value (Million THB)
Debentures of Areeya Property Public Company Limited No. 2/2023, (A275A) mature in 2029, the issuer has the right to redeem the debentures before the maturity date.	11 May 2023	6 years	7.40-7.65	11 May 2029	276
Debentures of Areeya Property Public Company Limited No. 3/2023, (A275A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	9 August 2023	4 years	6.85-7.10	9 August 2027	102
Debentures of Areeya Property Public Company Limited No. 3/2023, (A268A) mature in 2028, the issuer has the right to redeem the debentures before the maturity date.	9 August 2023	5 years	7.25-7.50	9 August 2028	215
Debentures of Areeya Property Public Company Limited No. 4/2023, (A24NA) mature in 2026, the issuer has the right to redeem the debentures before the maturity date.	1 November 2023	3 years	6.70-6.95	1 November 2026	199
Debentures of Areeya Property Public Company Limited No. 4/2023, (A255A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	1 November 2023	3 years 6 months	6.85-7.10	1 May 2027	39
Debentures of Areeya Property Public Company Limited No. 4/2023, (A269A) mature in 2028, the issuer has the right to redeem the debentures before the maturity date.	1 November 2023	4 years 10 months	7.25-7.50	1 September 2028	188
Balance					4,624

** Such interest rate does not include the debenture interest rate at 0.50 percent p.a. for the interest suspended period for 1 year 6 months from the debenture holders meeting No.2/2024.

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 2021 passed a resolution to pay a dividend of Baht 0.03 per share from the result of its 2020 operation to the Company's shareholders, totaling Baht 29,400,000 million in May 2021.

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.

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. Risk from result of change in policy, regulation and laws

- The impact of the Bank of Thailand's housing loan control policy that have a significant impact on the overall real estate development business.
- The impact of land expropriation for the development of the public utilities, for example, in the Bangna area where the government agencies do not yet have a clear expropriation line which affecting the project planning. However, the Company lightly shift a project area from the line of expropriation to prevent problems that might affect to customers in the future. Currently, there is no progress on the expropriation boundary line.
- The impact of the announcement of a new city plan, including the Bangkok City Plan and the principle city plan including Nonthaburi province, which has currently drawn up a draft plan. According to the Bangkok draft plan, it is found that the area that has changed for the development of high-rise real estate is interesting, such as the area from On Nut Road to Srinakarin Road. including all subdistricts in On Nut From the yellow area Yor. 4 according to the original Town Plan, it will be changed to the orange area Yor. 7 instead. This makes the land in this area able to develop condominiums with a usable area of not more than 10,000 square meters/building from the original only 2,000 square meters/building. In addition, according to the construction regulation, when the road in front of building are is lower than 10 meters, the buildings taller than 23 meters cannot be built. Land in this small alley must be developed into a condominium of no more than 8 floors, which in this area has a FAR increased to 4: 1, sufficient for developing a low-rise project. which will be clearly known in 2024, etc., but while the overall city plan of Nonthaburi Province that is waiting to be announced, low rise project is difficult because of the limitations in road width. However, the company has a team to continuously analyze the project in order to obtain the project that is most worthwhile.
- Impact of the new Samut Prakan city plan (3rd time revised). In the process of posting announcements and arranging meetings for public hearing. In order to prepare a Samut Prakan city plan to replace the current city plan, the Ministerial Regulations enforce the Samut Prakan City Plan 2013, which has been in effect for 10 years. It is expected to be announced around 2025. In this new draft city plan, the Floor Area Ratio (FAR) and the Open Space Ratio (OSR) which will affect the building area that can be built, the space must be left aside, the Samut Prakan city plan did not specify the Floor Area Ratio (FAR) and the Open Space Ratio (OSR), meaning that the maximum built-up building area could be interpreted according to the Ministerial Regulation No. 33 B.E. 2535, Section 5, which specifies that tall buildings and extra-large buildings must not exceed 10 to 1, that is building of 1,000 sq.w. can be built in the land area of 100 square meters.

New Samut Prakan has the highest Floor Area Ratio (FAR) of 9 in the red area, very dense commercial and residential land, P.5. It is mean that the land size 100 sq m., a maximum building can be built is 900 sq.w. (100 sq m x 9 = 900 sq m), which is combined with land that is expected to be developed. has decreased potential.

2. Risks in purchasing land for project development in 2024

In addition to the fluctuations in the global economy and the Thai economy that will affect the real estate sector in 2024, there are 4 other risk factors that directly affect the real estate sector:

1. Interest rate that tends to remain at a high level It directly affects the financial costs of real estate developers and home buyers. That causes the costs of project development and residential purchases to increase in 2024 compared to 2023.
2. An increase in the minimum wage according to government policy of Baht 400 baht per day that will come into effect in 2024 directly affects the operating costs of real estate operators. and is a factor that causes housing prices to increase.
3. Prices of construction materials tend to increase. following the increase in energy prices As a result, construction costs and housing prices will increase in 2024 compared to 2023.
4. Strictness in considering and approving housing loans of financial institutions. It is a factor that directly affects purchasing power in the market. In 2023, the loan rejection rate was 60-65% from the total number of loan approval applications.

In 2024, the Bank of Thailand will maintain a strict monetary policy in considering loans of financial institutions. Due to the high household debt burden and the proportion of debt that does not generate income (Non-Performing Loans: NPLs) in the housing loan group still remains at a high proportion compared to other types of personal loans. This will directly affect the purchasing power of residential in the market, especially residential that lower than Baht 3 million per unit.

3. Risk from land selection for development

The price of land in the suburban areas of Bangkok and surrounding areas has changed significantly. This is land located in the former suburban area that not expensive and can also be used to develop low-rise residential. It is a zone where a large number of residential projects have been developed, most importantly, it is a zone that has high demand. This causes increase of the cost of land.

5 locations where land prices have increased are

No. 1 Bang Phli, Bang Bo, Bang Sao Thong zone. Price increase of 54.9%.

No. 2 Samut Sakhon zone. Price increase of 26.1%.

No.3 Mueang Pathum Thani, Lat Lum Kaeo, Sam Khok zone. Price increase of 17.6%.

No.4 Rat Burana, Bang Khun Thian, Thung Khru, Bang Bon, Chom Thong zone. Price increase of 17.5%.

No. 5 Mueang Samut Prakan, Phra Pradaeng, Phra Samut Chedi zone. Price increase of 11.4%.

In the other hand, the price of vacant land was slowly increasing, REIC, Thailand's economic in the first half of 2023 has growth less than expected, expired of LTV policy measures and

household debt of 90% of GDP during an interest rate uptrend which are all factors that will make purchasing ability and people's housing installment payments ability decreased. As a result, the purchasing power of residential has slowed down. Developers therefore delayed plans to launch new projects until 2024, resulting in delays in purchasing vacant land to support development in some locations.

In addition, the government has announced the land and building taxes at full rate in 2023, causing developers to adjust their accumulated land purchase plans to support future project development. As a result, the demand for purchasing land in the market for Land Bank has decreased in order to control the cost burden from land ownership. By the burden of land tax which is the cost of developing the project in the next phase

Meanwhile, in 2024, the Treasury Department has not yet adjusted the appraisal price and still using the same prices for the year 2023-2026 as currently announced. This is because land prices have not increased to 15% despite the opening of new electric train lines, such as the Pink Line from Khae Rai - Min Buri, Yellow Line Lat Phrao - Samrong section Including the electric train extension that the department has not yet adjusted. Therefore, the department is waiting for a major adjust in 2027, in accordance with the law that requires adjustment every 4 years.

4. Production risks

4.1 Fluctuation of construction material prices, wage increases

According to the fluctuations of material prices used in construction, which are external factors that the Company cannot control, such as the volatility of steel prices in the world market. From 2021 to 2022, the steel price has reached a new high record from increasing in demand across almost all regions of the world but the manufacturing sector cannot keep up. Meanwhile domestic steel prices were increased in line with higher raw material prices. As a result, the cost

of steel increased by 37 percent. But in early 2024, steel prices have fallen from the prices at the beginning of 2023 which decrease about 20%, and now in 2025, steel prices are still lower than at the beginning of 2024. The volatility of steel prices had a significant impact on production costs may cause an increase or decrease. Therefore, it is a risk factor that may affect the efficiency of cost management and affect profitability. Therefore, the Company manages this risk by studying and analyzing the trend of material prices and construction costs resulting from changes in steel prices and building materials, including closely follow up news about the situation of steel prices in the world market. Moreover, the Company affirmed the price of main construction materials in advance with all major construction materials traders for every project, so that contractors can purchase materials from material suppliers whose prices have been negotiated by the Company. This can reduce the volatility of construction material prices to a certain extent, able to control the cost used in construction and to prevent the original material traders from raising prices.

The Company has set up a working group to monitor construction material prices and procure alternative materials from new manufacturers to be able to determine the construction contract price that is timely with the situation and at a competitive price in the market. In addition, the company has set up a research and development team to study technology and new innovations that can reduce construction costs and make construction work more efficient, such as Shera planks, Conwood laths, that is used to replace natural wood materials Aluminum Formwork System, Precast System, Bathroom Pods, Solar cell System, Design Improvement, etc.. As a result, the construction duration of a 2 and 3-storey townhome can complete the entire project within 8 - 12 months, which can control the risk of material price fluctuations and the shortage of natural materials as well as for large-scale condominium projects, which require construction duration of 3 - 4 years, the Company has estimated such volatility into the construction costs based on the current situation. And after developing the construction for a while, the company has taken past experience to improve the part that affects the cost a lot make the construction cost more solid.

The minimum wage has been increased every year, from past data, on January 1, 2017, it was adjusted from Baht 300 per day to Baht 310 per day, on April 1, 2018, the minimum wage was adjusted to Baht 325 per day, and the current wage has been adjusted. The minimum for the year 2020 was Baht 331 per day, the minimum wage was adjusted to Baht 353 per day in 2022. In 2024, the minimum wage was adjusted to 330-370 baht per day. Currently, in 2025, from the Cabinet meeting on December 23, 2024, it was agreed to set the minimum wage rate for 2025 in all 77 provinces, totaling 17 rates, with the starting rate set from 337 baht to 400 baht per day, as proposed by the Ministry of Labor in order to comply with the resolution of the Wage Committee, effective from January 1, 2025 onwards. As for Bangkok, it was increased to 372 baht from the original 363 baht per day, an increase is 2.48 percent, which did not have much impact on employment.

4.2 Sub-contractor qualification and profile

The Company has hired both quality and financially stable medium and large contractors to participate in the construction business. In the past, the Company has accumulated experience and a qualified team to carry out the construction by ourselves to build confidence and trust in management. Thus, reducing the risk of delays in construction projects and inferior quality. The Company will determine the contractor's wages including labor and construction materials for the contractor and will control the quality of the work duration of work and construction costs as specified by the Company. In addition, the Company has started to develop personnel to use the BIM (Building Information Modeling) system, a new technology developed for construction that can cover all construction work which cover the design of the building transcription of bills of materials (BOQ: Bill of Quantity), shop drawing, writing is a form that is written to be used for actual work to reduce errors during construction as well as using BIM for construction planning.

4.3 Lack of subcontractor and worker

In the past year, the construction industry in Thailand has been facing a large number of retirement workers and there is a smaller number of young workers entering the market. However, after the COVID-19 situation has eased, migrant workers have been able to travel to work as usual. In addition, the Company has been in business for a long time, causing the work team to collect both Thai and migrant workers who are skilled and legal, including the company has a reasonable number of small and medium contractors. Currently, the number of contractors hired by the Company is sufficient to support the new projects in the form of contracting. Nowadays, the company has received cooperation from various product suppliers to install various materials that the manufacturer sells such products, such as contracting roof structures with thatch, ready-to-install steel work, ready-to-install Precast work, etc., they are enhancing the company's production capacity. But due to economic conditions, there are both ups and downs, the team is carefully deal with possible incidents not to affect the reputation of the Company. The Company's strategy is to have the minimum wage adjusted to comply with the law, adjust the contract price to suit the market rate. Including arranging the quality of contractors to be able to adjust the special rates for skilled contractors who have been trusted after working together for a while and most importantly, the use of more semi-finished construction systems including structural work, floor work, roof structure work and plastering work to reduce the rate of dependence on skilled labor to be less. It is a way to alleviate the problem of labor shortage. In practice, the Company has increased the number of contractors and skilled workers to reduce the impact.

4.4 Human resources and management

Risks in terms of life and property safety and the improvement of the quality of life of workers have a significant impact on the volume of construction work and the quality of construction projects and the Company's reputation, to mitigate such risks and develop the risk points into strengths as follows:

- Provide child care welfare for workers and will expand non-formal education to be suitable for children of construction workers.
- Improved the welfare of workers' accommodation in various areas by creating awareness for construction workers and keeping the accommodation area clean.

- Educate workers about the work safety and provide training by experts who have been certified in safety training standards in the workplace. Including encouraging business owners to provide complete equipment.
- Provide public health knowledge to workers including providing a special form of public health services for this population. There will be a pre-employment health examination by a medical practitioner who is licensed to practice medicine in occupational medicine or trained in occupational medicine or has qualifications as prescribed by the Director-General in accordance with the Ministerial Regulations to arrange for workers to work appropriately for their work in order to avoid health and safety risks.
- Provide a periodic health check-up for workers at least once a year after they have finished working. This is to detect the disease early and treat it in a timely manner to reduce health and safety risks.

5. Risk of land purchasing land in the center of city for develop new project

Most of the Company's projects are located in Bangkok and the vicinity which is not far from the public transportation system of the government in order to facilitate customers who will live in each project to be able to easily travel. However, land in the center of the community is the land that various real estate developers want to use to develop projects and there is a limited amount of land in that area. In addition, the price of land has increased due to the development of train especially the trains under construction, namely the extension of the Green Line, Yellow Line, Pink Line and Orange Line, with prices increasing about 8% – 13%. The Company has already planned long-term to prevent the risk. The Company has purchased land in the amount that can support various construction projects that will be develop in the future.

In addition, the Company has another area that the research and market research team has analyzed that is likely to expand into a center of business prosperity and community areas such as Bangna-Trad, Chatuchot, Saimai, Kanchanaphisek-Ratchaphruek. On Nut - Srinakarin, etc. However, the Company has also considered the risk of purchasing land for future project development. This is because land prices have significantly increased last year due to the development of many train and road networks. Land in various locations, especially with demand in community areas, has therefore increased. This causes real estate development companies to have higher costs and the housing market price will increase as well, which may not be suitable for the purchasing power of general customers. Therefore, the Company has a team to conduct market research continuously to acquire the most valuable land.

6. Risk of controlling condominium construction costs

Selling the condominiums before the start of construction still poses a risk of cost control as it sets the selling price before the start of construction. Therefore, there may be a risk of a decrease in the gross profit margin if construction costs fluctuate. Therefore, the Company mitigate such risk by entering a turnkey contract with the contractor and negotiating the purchase of important materials in advance before selling to prevent changes in material prices and reduce the risk that the gross profit margin will be affected by fluctuations in construction material prices. In addition, selling of condominiums before construction begins (Pre-sales) not only reduces marketing risks and increases flexibility in product modification and development to suit changing circumstances. It also helps the Company to use the money received from customers as working capital. With more than 10 years of project development

time, new project launches have been developed with concepts from the construction method makes the company more accurate in calculating costs

7. Financial risk

7.1 Financial risk and inconsistent performance

For 2024, the Company's real estate revenues was Baht 1,276 million, which decrease from the previous year due to lower transfer of ownership. Which was a result of customers' purchasing power and strictness in approving home loans by financial institutions. Revenue from construction contracts decreased because the condominium projects that the Company had constructed had been completed and delivered in the second quarter of 2024 and there were no new projects obtained.

For that reason, the Company still has financial risks because the Company has inconsistent performance. The Company has a risk management approach by constantly monitoring the operating results and net debt to equity ratio and managing borrowings for maximum efficiency by considering from a variety of loan sources term of loan and collateral to control the financial cost to be lower, whether it is debentures, long-term loans from financial institutions or borrowing from other companies and individuals including finding partners to increase capital in the Company or finding strategic partners through various projects.

7.2 Interest rate volatility risk

As the Company has borrowed money from domestic financial institutions, debentures, promissory notes and other sources of funding for project development and operation. Therefore, market interest rates have a significant impact on the Company's cost of financing. Although most of the borrowings of the Company are at floating interest rates, which are the minimum lending rate (MLR) minus the fixed rate, the Company will have to bear higher financing costs if the interest rates of financial institutions increase following the policy interest rate. However, some sources of finance costs are charged at a fixed rate, but at a higher fixed rate. For this reason, the Company has procedure to reduce the risk of fluctuating interest rates by issuing long-term debentures with fixed interest rates to repay some of the original loans that are at floating rates and have higher interest costs, or some of the original loans that have fixed interest rates but are higher than the debenture interest rates. Including borrowing money from investors who are interested in the Company with low interest rates to control the cost of the Company's interest rates at an appropriate level.

As for the risks that may affect consumers' purchase of housing, they have little effect because the loan to buy a house is a long-term loan. The fluctuation of interest rates has little effect on the amount of monthly installments. In addition, consumers have already made part of the down payment. In addition, the Company can arrange special interest rate deals with commercial banks. In addition, having products at various price levels that emphasize real purchasing power of real residents is also a part that helps reduce the impact of interest rate fluctuations on buyers as well. Although in 2022, the Monetary Policy Committee (MPC) has announced to raise the policy interest rate for 3 times from 0.50% to 1.25% and another 0.25% to 1.50% in January 2023, which may affect the household sector and some businesses that are sensitive to cost of living and higher costs. In addition, financial institutions have become increasingly strict on credit approval. However, the MPC focuses on ongoing debt restructuring measures including having specific assistance measures for vulnerable groups. The Company views that such interest rate increases may affect some groups of customers to postpone their purchasing decisions, but

in the Company's perspective, rising interest rates have not significantly affected the Company's operations.

7.3 Risk of maintaining the financial ratio

As of December 31, 2024, the Company's net debt to equity ratio, according to the terms and conditions, was 3.42 times, increase from 2023 with a ratio of 2.99 times. which the Company is obliged to maintain according to the terms and conditions not exceeding 3.00 times as well as financial institutions and/or commercial banks that have certain conditions and requirements requiring the Company to maintain the net debt to equity ratio not to exceed 3.00 times as well. In case that the Company is unable to maintain net debt to equity ratio in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, it may cause the Company to default in accordance with the terms and conditions and may incur debt, all debentures are immediately due for payment.

However, from the Bondholders' meeting No. 1/2024 on September 20, 2024, it was resolved to approve the expansion of the net debt to equity ratio from 3.00 times to 7.00 times to be in line with the company's future investment plan. The company is negotiation with financial institutions and/or other commercial banks to adjust the conditions to be consistent with the duties under the terms and conditions.

7.4 The risk of having a major shareholder of the company

As of 31 December 2023, the company has two major shareholders: the Laohapoonrungsi family and the Phoncharoen Chaisilpa family Will hold 47.9 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 that must receive three-fourths of the votes of the shareholders' meeting. Therefore, minority 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 with ethical conduct. There is transparent disclosure of information and 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.

Organization's Sustainable Policy

The company has established a Sustainable Development Steering Committee to drive the implementation of sustainability policies. With a strong commitment to sustainable business practices, the company prioritizes social responsibility and environmental stewardship. The committee is dedicated to continuously advancing sustainability efforts, ensuring effective management and conservation both within the office building and throughout the company's operational areas. This ongoing commitment aims to create positive impacts across economic, social, and environmental dimensions, contributing to the long-term success and sustainability of the company.

The Board Members are as follows:

1. Viwat Lauhapoonrungsi	Director	Chairman of the Board
2. Archawan Eiampaiboonphan	Senior First Exclusive Vice President and Director	Board Member
3. Pathamol Lauhapoonrungsi	Senior Vice President - Corporate Branding and Marketing Communication Department	Board Member
4. Yodsawat Pucharachkorn	Vice President – Human Resources Department	Board Member
5. Amnard Chantanupong	Assistant Vice President – Digital & Innovation Department	Board Member
6. Choncharoen Wongsriudompron	Vice President – Legal Department	Board Member

Authority of Board Members and Responsibilities are as follows

Established policies and goals to drive the implementation of sustainability initiatives and measure their success.

1. Appoint a working group that consists of the following:

- 1.) One Executive Director as the Chairman
- 2.) Relevant Department Directors as Committee Members
- 3.) The Manager responsible for Sustainable Development as the Secretary
- 4.) Managers and staff from relevant departments as the working group.

2. Policies and goals are defined and proposed to senior management for consideration of the company's sustainability and energy conservation development plans, management strategies, training programs, and activities designed to raise employee awareness and promote a sense of responsibility.

3. Coordinate and manage collaboration to ensure the implementation of the sustainability and energy conservation policies and plans.

4. Implement the sustainability and energy conservation policies and plans. Consistently provide training sessions for employees in order to raise awareness and educate employees to comply with the organization's policies.
5. Consistently monitor and oversee the compliance with sustainability and energy conservation policies and plans, including the ongoing evaluation of operations. This involves reviewing, analyzing, and addressing any operational deficiencies at least once a year or as deemed appropriate.
6. Ensure effective communication with all employees regarding the sustainability and energy conservation policies and plans, management methods, performance results, and the outcomes of reviews, analyses, and corrective actions.
7. Provide suggestions for establishing more policies or reviewing existing sustainable development policies and strategies for energy conservation for senior management 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 organization 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 members 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 as 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.

Promoting Energy Conservation Efforts

1. The company has implemented various digital technologies for work processes and meetings to reduce paper usage, printing, and travel, while ensuring secure data storage. The company has adopted systems such as email, online approval systems, electronic document management for transactions, and online meeting platforms for shareholder meetings, board of directors' meetings, sub-committees, and other meetings on an ongoing basis.

1.1. Implemented the Microsoft Dynamics AX (ERP) system for management, enabling all departmental data to be online. This has facilitated easy and accurate data retrieval, reduced paper usage,

and lowered operational costs. Additionally, the system promotes data storage through scanning in soft file formats instead of maintaining hard copy documents. The company has started using this system for storing various documents, particularly customer document copies.

1.2. Adopted Microsoft 365 to enable access to files and data across all devices, centralizing data management for seamless collaboration. This reduces the duplication of data, mitigating potential risks related to legal issues such as PDPA compliance and data security. The system also ensures proper access control for files, providing confidence that a comprehensive data backup system is in place.

1.3. Developed an electronic system for generating contract letters, payment reminder notices, and receipts. This has significantly reduced paper usage and document storage costs, while also improving accuracy and speed in transaction processing.

1.4. Adopted various online meeting platforms to conduct meetings remotely, saving both time and travel expenses.

1.5. Established communication via email and implemented an online approval system, replacing the use of paper for internal document transmission.

2. Support and use of environmentally friendly products by selecting goods and products that are environmentally sustainable.

3. Campaigns for Energy and Water Conservation: The organization actively promotes electricity and water conservation within the office environment.

Motivate/Raise Awareness/Establish Role Models for Employees

The implementation of conservation systems using tools such as Key Performance Indicators (KPIs) to communicate strategies and align the entire organization. This includes evaluating organizational performance by setting environmental conservation and energy-saving goals as key success indicators, such as water, electricity, and paper conservation, among others.

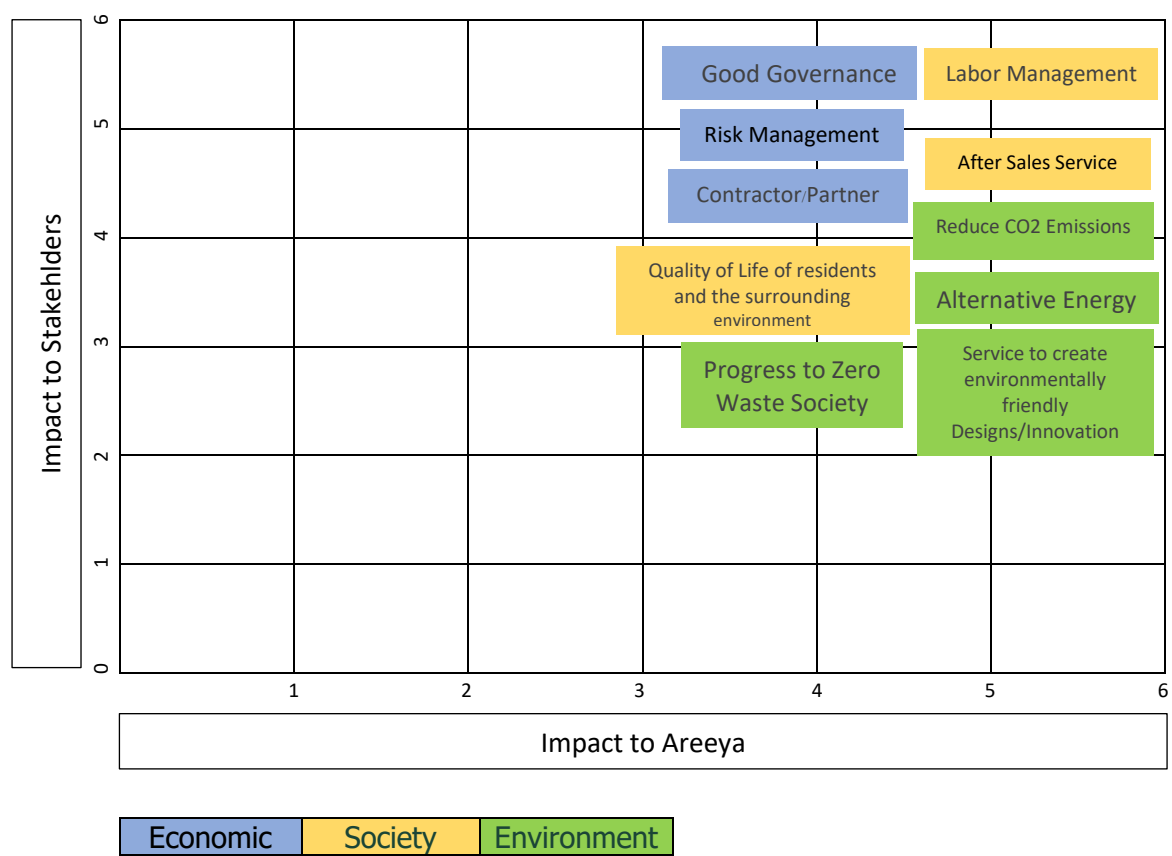
To raise awareness among employees about environmental conservation and energy-saving practices, it is important to highlight that if energy costs within the organization increase, it will directly impact profits. This, in turn, could affect salary adjustments or annual bonuses. Therefore, it is essential for all personnel to cooperate in changing their habitual behaviors and actively engage in efforts to conserve the environment and save energy. Employees should ensure that electrical equipment is used only when necessary, turned off when not in use, and utilized as efficiently as possible to maximize energy savings.

Guidelines for Environmentally Friendly Procurement

The organization has established a "Green Procurement" policy to implement within the organization. The purpose of this policy is to create mechanisms that reduce resource usage, minimize waste and pollution, avoid the use of hazardous chemicals, and decrease greenhouse gas emissions. The guidelines are as follows:

1. Resource Efficiency: Employees must use resources sparingly, ensuring maximum efficiency and environmental friendliness.
2. Eco-friendly Procurement Practices: Environmentally friendly procurement practices are applied throughout the sourcing process, partner selection, and partner evaluation. The objective is to work with efficient and environmentally conscious partners. Procurement procedures must be fair and equitable for all organizations.
3. Support for Eco-friendly Products: The policy promotes the use of products made from renewable resources that do not harm the environment, have environmental certifications, and are reusable or recyclable.
4. Reduction of Energy and Resource Use: The organization seeks to reduce energy and resource consumption by selecting materials and technologies that promote energy savings, such as high-quality insulation, LED lighting, and efficient air conditioning systems.
5. Procurement of Clean Technology and Fuels: The organization prioritizes resources that utilize clean technology and clean fuels to reduce greenhouse gas emissions.
6. Non-toxic Products and Services: The organization is committed to purchasing products and services that do not release irritants or toxic substances during installation, use, or disposal.
7. Awareness of Biodiversity and Land Conservation: The organization aims to raise awareness of biodiversity protection, discouraging deforestation, and encouraging land conservation.

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
	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"> • Community Service • Activities that foster relationships and promote sustainable development. • A - Service Application for residents to report repairs and submit complaints.
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 • Waste water 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	• Corporate Governance
Risk Management	• 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	<ul style="list-style-type: none"> • visit houses/ apartments • survey • evaluate service satisfaction. • add several different communication channels and systems 	<ul style="list-style-type: none"> • good quality house or apartment unit • clean project • ensure a standard of safety • efficient and fast after sales service that is up to standard 	<ul style="list-style-type: none"> • A system that monitors that construction of projects are done according to a standard • system to evaluate suppliers, to monitor gardening projects and keeping cleanliness standards • provide 100% control and evaluation of satisfaction of after sales services • an efficient database and call center provide benefits to customers. • create a database of residents and customers in a Masterplan system • A - Service Application for residents to report maintenance/ repairs 	<ul style="list-style-type: none"> • Zero defect • 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 • The result of satisfaction evaluation should be no less than 90% • provide constant support to residents by offering maintenance/ repairs and providing information according to standard. • There is a database of residents and customers and inform customers / residents of issues on a real time basis.

Stakeholder Groups		Process	Expectation	Company response	Result
					As well as taking suggestions from residents / customers which can then be used to further improve/develop future projects.
	General Consumer	Market Survey	<ul style="list-style-type: none"> • the product meets the consumers requirements • have promotions that motivate the customer to want to purchase a house or apartment • provide access to information easily and provide clear information 	<ul style="list-style-type: none"> • Develop projects to be diverse to include a range of consumer preferences • Determine price and promotion according to demand and willingness to purchase of consumers • 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 	<ul style="list-style-type: none"> • There are a range of factors to influence consumers such as price, location and project type • reduce marketing costs by implementing modern marketing strategies such as marketing Through social media

Stakeholder Groups		Process	Expectation	Company response	Result
Partner	<ul style="list-style-type: none"> • Contracting Company • Supplier 	<ul style="list-style-type: none"> • Regular and formal small/large meetings are held. • Evaluation scores are gathered from stakeholders involved in the operational processes. • Needs assessments 	<ul style="list-style-type: none"> • clearly state the job specification in the contract • Define contract period and payment methods clearly. Be consistent with payments according to the agreement set forth in the contract. • Reduce billing processes 	<ul style="list-style-type: none"> • 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 • develop a system for 	<ul style="list-style-type: none"> • The satisfaction of contractors and suppliers has increased. • The issue of delayed or lost documentation has been reduced, ensuring that there is no impact on the contractor's or supplier's operations.

Stakeholder Groups		Process	Expectation	Company response	Result
		are conducted to gather data for the development of work systems and databases.	<ul style="list-style-type: none"> • There is a data tracking system 	billing for A-Supplier/ A-Subcontract that will support online billings <ul style="list-style-type: none"> • A legal foreign labor management system, along with a childcare system for dependents of the laborers, has been implemented. 	<ul style="list-style-type: none"> • Reduce the issue of slow bill processing so that there is no immediate impact upon contractors and suppliers. • There is a legal workforce of foreign laborers, ensuring that construction work proceeds without interruptions or complaints, thus reducing the risk of labor shortages. • Children's safety has significantly increased, reducing risks and the incidence of injuries and fatalities in construction areas. This also provides children with opportunities to develop age-appropriate skills and learn basic literacy. Some children are able to attend public schools for further education.
	<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 	<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 	<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"> • The potential to successfully develop the project according to the planned timeline. • The capability to remain competitive.

Stakeholder Groups		Process	Expectation	Company response	Result
		after a project has been completed	good financial outcome • The capability to remain competitive.		
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"> • Meetings are organized, and information is presented transparently and directly, providing insights into the business, direction, and quarterly performance 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 Landowner • Neighboring Communities 	<ul style="list-style-type: none"> • Abide by the agreed terms and conditions 	<ul style="list-style-type: none"> • Receive 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 	<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 	<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

Stakeholder Groups		Process	Expectation	Company response	Result
			<p>communities but instead will prove to be beneficial for the community.</p> <ul style="list-style-type: none"> • Environmental protection projects do not affect the surrounding communities 	<p>completion of the project with uttermost care and with proper safety procedures.</p> <ul style="list-style-type: none"> • 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 • Provides recycling waste collection services into a proper separation and disposal process Correctly. 	<p>communities through rental of lands, creation of shops and collaborations between the company and small business owners in the community</p> <ul style="list-style-type: none"> • Can reduce overall transport costs and time by ordering products that are in close proximity as opposed to ordering products that are located far from the project. • Be proactive with Dealing, 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.
Executive /Staff	<ul style="list-style-type: none"> • Board of Directors • Senior Management • Executives • Staff/ Employees 	<ul style="list-style-type: none"> • Meeting of Board of Directors • Meeting of Senior Managers • Workshops • Needs Assessment 	<ul style="list-style-type: none"> • Result of accomplishing goals • Good Performance that provides satisfaction and performance result that increases each business quarter 	<ul style="list-style-type: none"> • Adapt and change the internal management structure and manage a balanced workforce to 	<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

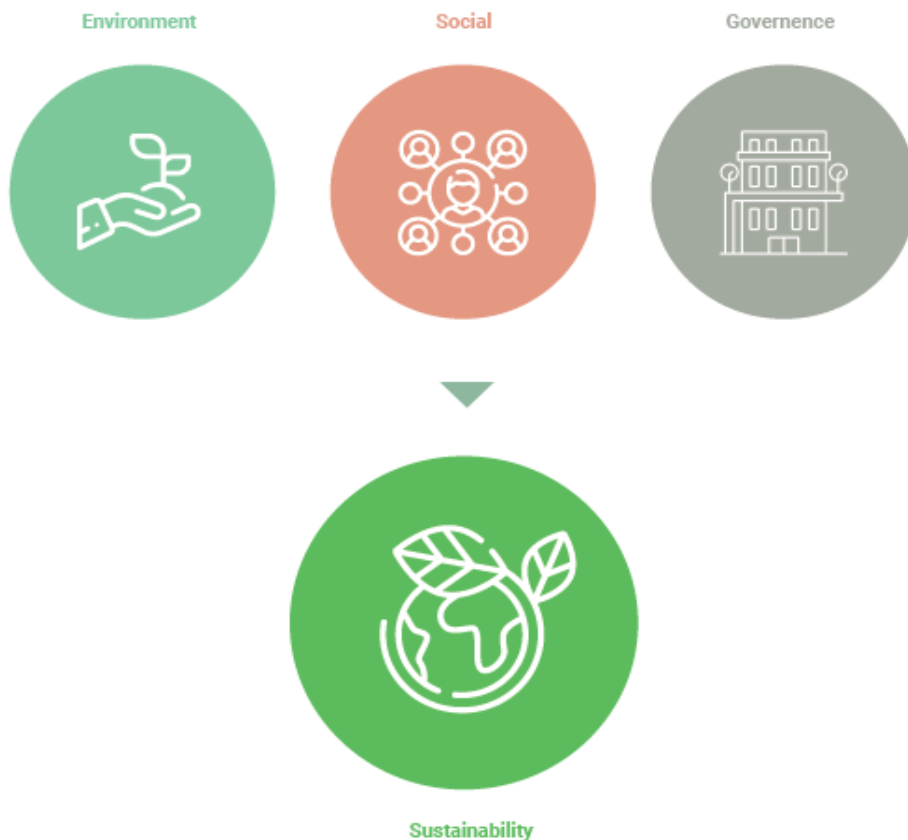
Stakeholder Groups		Process	Expectation	Company response	Result
		<ul style="list-style-type: none"> • KPI: evaluation goals and indicators of success • Progress, Training and Recruitment 	<ul style="list-style-type: none"> • Have potential for competitiveness and growth • Create more business opportunities and create a stable and long-lasting business • Executives and Staff at all levels have the potential for progress and are motivated to 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> • 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.

Stakeholder Groups		Process	Expectation	Company response	Result
				<p>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</p> <ul style="list-style-type: none"> • 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 employee's skills (non-stop training) 	

Corporate Social Responsibility

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.



Environment & Social Responsibility Guidelines

Environment & Social Responsibility Guidelines	Action
<p>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 clarification with the parties involved.</p>	<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. ● There is a policy in place for the protection of personal data for both employees and customers.
<p>2. Human Rights : The basic rights for employees include civil, political, economic, social and cultural rights in international law.</p>	<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
<p>3. Labor Practice : The company has to realize that labor is not a product. Therefore, labor should never be treated as a means and have equal rights towards legitimate labor organization.</p>	<ul style="list-style-type: none"> ● Legal and fair employment by the law ● Labor welfare standards in terms of convenience, hygiene and safety
<p>4. Environment : An organization needs to consider the principle of sustainable consumption in order to reduce pollution impact on the environment such as PM2.5 greenhouse gas problem and how to use resources efficiently in the process and service.</p>	<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

<p>5. Fair Operating: The organization must ensure fair and open competition, which will promote efficiency in reducing the costs of goods and services, drive innovation in product development or new processes, and contribute to long-term economic growth and improved living standards.</p>	<ul style="list-style-type: none"> ● Effective procurement with fair and reasonable pricing determination.
<p>6. Consumer Issues : The organization must provide consumers with appropriate opportunities to receive information and services and needs 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 criteria, the organization must restore order. However, the company should keep in mind consumer protection laws and compliance regulations.</p>	<ul style="list-style-type: none"> ● There is a post-sales service policy that supports both the customer service center (call center), condominium and village management, and warranty services, with established standards for operation in all areas.
<p>7. Community Involvement and Development The organization must concentrate on communities and society by establishing events for the purpose of building a solid relationship between the community and the organization. That provide learning opportunities for the creative life and well-being. achieving sustainable Development.</p>	<ul style="list-style-type: none"> ● Relationship building activities between residential members towards the policy of “Sustainable Happiness”

Environment policy

Strictly adheres to legal policies and regulations, including research to solve the environmental problems that have occurred. Reduce estimated greenhouse gas emissions activities, choose materials that are environmentally friendly such as using artificial wood to reduce wood, Innovative home design “Glass house” to reduce electricity consumption and find ways to make the project environmentally friendly both the short and long term.

Social policy

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 policy

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



Administration and development to meet the SDGs

SDGs		Action Plan
	No Poverty : End poverty in all its forms everywhere	<ul style="list-style-type: none"> • 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 a standard for constructing labor accommodation that ensures affordable housing options for workers.

SDGs		Action Plan
	Zero Hunger : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none"> • Changed the beautiful garden into edible leaves or fruits. • Establishing vegetable plots within the project to promote the consumption of pesticide-free vegetables among residents. To ensure sustainability, a process is in place for residents to collectively plant, harvest, and care for the garden. • Lunch is served at affordable prices • Growing pesticide-free vegetables at the headquarters to provide additional menu options for employees.
	Health and Well-being : Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none"> • Provided standard accommodation for labor, focusing on convenience, cleanliness and safety. • Provided well-being and healthy living for employees. • A co-working space has been provided at the headquarters to inspire activities and recreation throughout the day, while also transforming the space into a play area, allowing everyone to work from any location.
	Quality Education : Inclusive and equitable quality education	<ul style="list-style-type: none"> • Provided training sessions to employees in relation to their operational fields • Encouraged foreign workers' children to attend public schools
	Clean Water and Sanitation : Clean water and sanitation	<ul style="list-style-type: none"> • Wastewater treatment system to bring water back to use in projects such as watering plants, cleaning public roads.
	Industry Innovation and Infrastructure : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> • Innovative design that is environmentally friendly. • Innovative after-sales service model by using the service application.

SDGs		Action Plan
	Affordable and Clean Energy : Clean and affordable energy	<ul style="list-style-type: none"> • Corporate Sustainability Policy “Sustainable Happiness : Happiness and Sustainable Environment” • Innovative design that is environmentally friendly. • Use renewable energy. • Recycle waste management system. • Reduce waste through the processes of reuse and recycling. • Reduce greenhouse gas emissions
	Decent Jobs and Economic Growth : Promote sustainable economic growth	
	Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable	
	Responsible Consumption and Production: ensuring sustainable consumption and production patterns	
	Climate Action : Take urgent action to combat climate change and its impacts	
	Peace and Justice, Strong Institution : Promote peaceful and inclusive societies for sustainable development, provide access to justice for all	<ul style="list-style-type: none"> • Provided non-violating policy for intellectual property rights and anti-corruption both internal and external the organization. • Personal data protection policy. • The procurement has a fair price comparisons from trading partners. • The procurement and payment through the systems to prevent fraud.
	Reduced Inequality :	

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'

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.

2. **Happy Host : พนักงาน** This includes employee training, creating motivation for employees, providing benefits and entitlements in all aspects, as well as promoting energy conservation initiatives within the organization.

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 the past 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 employee's 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.

Employee's 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
- Providing neck, shoulder, and back massage services by individuals with visual impairments.

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
- Conducting fire safety training and annual fire evacuation drills.

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.

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, annual company's merit making ceremony and project site visit activities.



The Areeya Market activity, held regularly every month at the headquarters, aims to create a vibrant atmosphere in the workplace while providing employees with opportunities to meet, network, and build positive relationships with colleagues. It serves as a space for employees to expand their creative ideas and generate additional income by selling unique products and services. The initiative focuses on supporting the circular economy and promoting the efficient use of resources.



A Sport activity is organized to promote physical and mental well-being among employees, enhancing relationships among colleagues and fostering a positive work environment within the organization. The activities include badminton, table tennis, and football. This initiative supports sustainability at the organizational level by creating spaces that strengthen relationships and promote a culture of health and well-being for all employees.



Areeya Company is among the 121 listed companies participating in the “Ting To Trash” (Ting To Trash) project, organized by the SEC and the Association of Thai Listed Companies. This initiative aims to promote effective waste management, starting from waste separation at the source, material reuse, and reducing landfill waste.

Activities under the project include: Employee Training: Educating staff on proper waste segregation methods, Recycling Collection Points: Setting up designated areas to facilitate recycling within the organization, Recycling Network Integration: Partnering with external recycling networks to maximize resource utilization. This project highlights Areeya's crucial role in reducing environmental impact and aligns with its commitment to driving both the organization and society toward a sustainable future.



The 5S activity, under the concept "Living Home Starts with Us," was organized throughout 2024. The company established a 5S committee, with representatives from each department serving as members. Regular monthly evaluations and assessments of the activities were conducted, with incentives in place for the department that achieved the highest evaluation scores. This initiative aimed to create a more pleasant and livable environment through the 5S principles.



The "Areeya Breakfast" event is organized to strengthen relationships and communication between the management and employees within the organization. It focuses on enhancing employee welfare by serving a delicious breakfast to warm their stomachs in the morning. In addition, this event provides a platform for employees to meet and interact with the management, offering a great opportunity to exchange opinions and information about the company's activities and achievements over the past month. It aims to foster employee involvement in the organization's development process and create a positive work environment.



In addition to the above-mentioned activities, the Company also creates participation in environmental conservation. By separating waste, both recycled waste and food waste so that they can be reused as much as possible.



The waste recycling management promotes effective waste management practices, from reducing waste generation to recycling and reusing materials, and safely disposing of waste to minimize environmental impact. The company has established designated areas for separating recyclable waste such as paper, plastic, glass, and metal, where employees can dispose of their waste to reduce contamination and enhance recycling efficiency for all employees. Additionally, information about proper waste separation methods is disseminated, including the forwarding of recyclable waste to factories that can reuse materials.

Food waste management, separate fruit and vegetable scraps left from cooking and leftover food scraps from lunch into separate bins and put food scraps into a food waste disposal machine to produce as a soil conditioner and used for planting vegetable gardens arranged around the office building. When the vegetable garden is harvested, the produce will be cooked as a supplementary menu for employees to eat together.



The company has adopted the innovative Filagen fiber, made from fully recyclable natural resources, including cellulose fibers from wood and collagen peptides from deep-sea fish scales, such as from the moonfish. This material is naturally biodegradable. It is used to produce round-neck t-shirts designed as casual uniforms for employees to wear every Friday. These t-shirts not only provide comfort during work but also promote good health for employees, thanks to the properties of Filagen fibers, which help retain moisture and protect the skin for an extended period. This initiative represents another approach to developing and caring for employees within the organization sustainably.



Energy Conservation Initiatives in the Organization

The company places great emphasis on energy conservation and resource management, focusing on the integration of digital technologies to enhance operational efficiency and reduce resource consumption. For instance, the company utilizes email systems, online approval workflows, and online meetings to minimize paper usage and reduce travel within the organization. Additionally, the company has implemented Microsoft Dynamics AX (ERP) and Microsoft 365 for online data management. These initiatives not only help reduce paper consumption but also improve work efficiency, lower operational costs, and mitigate environmental impacts.

Statistics on the Use of Electronic Documents and Paper Savings by Document Type

Document Type	Number in 2565	Number in 2566	Number in 2567	Paper Saved in 2565	Paper Saved in 2566	Paper Saved in 2567
PR และ PO	23,644 items	16,815 items	14,387 items	23,644 sheets	16,815 sheets	14,387 sheets
E-Questionnaire	N/A	N/A	3,021 items	N/A	N/A	3,021 sheets
E-Notice	113 items	1,221 items	3,371 items	113 sheets	1,221 sheets	3,371 sheets

Document Type	Number in 2565	Number in 2566	Number in 2567	Paper Saved in 2565	Paper Saved in 2566	Paper Saved in 2567
E-Receipt	12,732 items	15,292 items	16,413 items	12,732 sheets	15,292 sheets	16,413 sheets
E-Reserve	85 items	702 items	1,466 items	170 sheets	1,404 sheets	2,932 sheets
E-Contract	375 items	591 items	532 items	1,875 sheets	2,955 sheets	2,660 sheets

Total Paper Savings:

Year	Total Paper Saved (Sheets)
2565	38,534 Sheets
2566	37,687 Sheets
2567	42,784 Sheets

Note: The paper savings shown in this table are the minimum calculated based on the paper saved by each document type. Additional paper savings may occur depending on actual usage.

Additionally, the company has launched campaigns to encourage employees to conserve electricity and water within the office and to prioritize the use of environmentally friendly products in order to reduce the environmental impact. This is part of the company's commitment to promoting sustainable resource use in the long term.

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

The development of operations begins with ensuring that basic services are safe, clean, and livable, meeting established standards. The company has implemented ISO frameworks or international quality management systems in community management operations. This includes the development of Quality Procedures, Work Instructions, and various control documents to ensure operational standards. Regular monthly monitoring and evaluation are conducted, and meetings with residents are held to inquire about their well-being, listen to issues, and use the feedback to improve service quality and enhance the effectiveness of resident services.



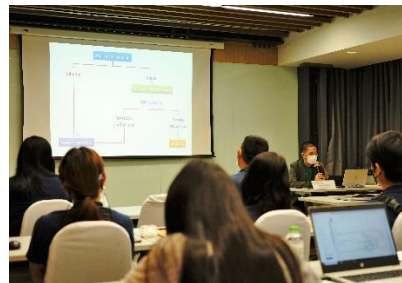
We provide fundamentals services to develop well-being and good hygiene for residents include the spraying of insecticides and the distribution of Abate sand to residents for eliminating mosquito larvae in their homes. This initiative aims to reduce the number of mosquito larvae, thereby preventing the spread of diseases such as dengue fever and other mosquito-borne illnesses. The use of Abate sand helps eliminate mosquito breeding sites, and measures are also taken to address stagnant water in common areas.





After-sales service management team has organized a workshop to enhance understanding of the Ministerial Regulation under Section 80 of the National Environmental Quality Promotion and Conservation Act of 1992. The focus is on environmental care in the construction and maintenance of real estate projects. The workshop also covers wastewater treatment systems, which play a crucial role in managing wastewater generated from various projects to prevent environmental contamination and minimize impact on ecosystems.

The objective of this workshop is to provide employees with a clear understanding of legal requirements and wastewater management standards, including effective wastewater treatment practices. This ensures that all projects comply with relevant regulations and contribute to sustainable environmental quality.



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 itself, which provides modern tools and equipment that can record and track the security information anytime and real time through an application on mobile phones.



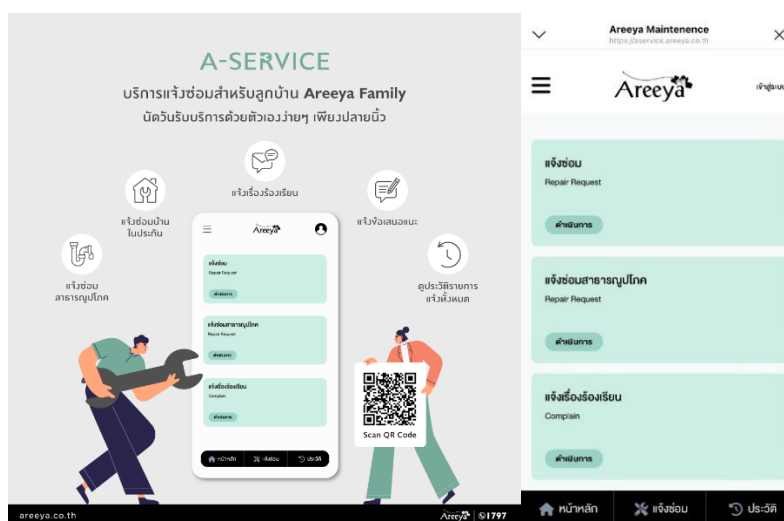
- After-sales service for repair work within the warranty period.

Repair services during the insurance period have collected repair statistics in order to develop the construction system to be more efficient and to reduce the problem of after-sale repair notices and allow the residents to receive the house that meets the best standards, which is Another event that has been upgraded to service work and closely monitored and in the past year 2024 Which has received praise from residents in all channels, both Call Center and Online, which demonstrates the efficiency of work and satisfaction in receiving services from residents as well It meets the goal of the company that wants to be “Best In Class After Sales Service”

- Call Center

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

1. Call Center 1797 and 02-7989800
2. Facebook via www.facebook.com/areeyahome
3. A - Service Website Application for residents to report maintenance/repairs



The company has also launched the “Areeya Home Health Check On Tour” campaign, offering a free home inspection of 27 items covered under the warranty period, as well as extending the service to homes outside the warranty period. The inspection includes areas such as electrical systems, plumbing, door and window condition, kitchen sets, and more. It covers all four living zones of the home, including the Living Zone, Kitchen Zone, Water Closet Zone, and Bedroom Zone. Additionally, Areeya's team will meet with residents, identify any issues, and provide assistance in resolving them for residents in horizontal housing projects. This initiative aims to ensure that residents receive the best care and service, aligning with the company's goal of becoming a “Lifestyle Property Developer,” committed to enhancing after-sales service and improving the quality of living for Areeya Family households.



- Fund Management and Project Delivery

The management of funds and the handover of projects to the homeowners' association and condominium management committees are essential tasks that have been set as goals to improve after-sales services. The

objective is to ensure the efficient, transparent, and accountable management of funds for every project, focusing on maximizing the benefits for residents, the homeowners' association, and the company. A key process in this effort is the creation and maintenance of the project's public utilities, ensuring that they are complete, in good condition, and always ready for use. This approach prevents disruptions to residents' living conditions and minimizes delays in the timely handover of utilities when the legal maintenance period ends. This is an important strategy to reduce costs and increase opportunities for the company.

4. Happy Neighbors : Contractors and Construction Partners

The company not only considers the profits and benefits of stakeholders in the business sector but also takes into account its responsibilities towards society, the community, and the environment. The goal is to strive for excellence in construction, with the aspiration that homes become the starting point for happiness by proceeding as follows :

1. Construction Site Standards

The company aims to create a 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

Areeya Property Public Company Limited and its subsidiaries engage in transactions with vendors, including the ordering of goods and delivery. The delivery process includes invoicing for payment based on the reports submitted and the corresponding Purchase Orders (POs). The development of the A Supplier Online System aims to facilitate smoother interactions between the company and its business partners during the delivery and invoicing process. This system allows vendors to manage their shipments accurately and enables real-time tracking, reducing errors in deliveries between the vendor and the company's on-site warehouse. It also minimizes time, paperwork, and the steps involved in invoicing and document verification. The online system allows vendors to submit invoices on a daily basis, enhancing efficiency.

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 expertise 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 positive relationships among residents within the project and the surrounding community is a priority that the company continues to emphasize. The company believes that if residents and the community are happy and maintain good relationships, it will lead to sustainable happiness. Therefore, the company is committed to truly developing a business that benefits society, with a focus on improving two key areas:

- The community within the project.
- The neighboring community and the areas surrounding the project.



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** With a focus on the health and well-being of residents, the company has provided a central exercise area at the clubhouse, which includes a gym, swimming pool, and a designated cycling lane on the main roads. Additionally, the company has developed a variety of fitness spaces within the project, such as basketball courts, running tracks, and playgrounds (categorized according to the suitability of the project area). These initiatives aim to promote physical health and provide residents with convenient access to exercise facilities, encouraging a healthy and active lifestyle.
- **Organic Vegetable** : The organic vegetable garden, developed from the "Planting Vegetables, Planting Love" project, is an initiative that encourages residents to participate in growing vegetables together. This activity allows residents to take turns harvesting and consuming the produce. The project has been carried out continuously, aiming to create a sustainable activity that strengthens the community and promotes its resilience.
- **Waste Management** It is a waste management system from the inside of the house to create a collective consciousness to help reduce greenhouse gas emissions from waste separation at the source to reduce burning and municipal landfills.

The waste and disposal management system reflects the company's serious commitment to sustainability, starting from researching household waste generation to importing food waste disposal machines for residents to trial. This has evolved into a comprehensive waste management approach, implemented in various forms as follows:

1. Food Waste Disposal: This innovative appliance, located within the kitchen, helps residents effectively reduce unpleasant odors caused by food scraps leftover from cooking and meals. The food waste disposer can break down food scraps within five hours, and the resulting material can be used as soil conditioner for planting trees within the home.

2. Household Waste Sorting Bins: We have been provided to promote waste segregation at the source and reduce greenhouse gas emissions that impact the environment. The company has implemented bins for sorting waste within the home, making it more convenient for residents to manage their waste.

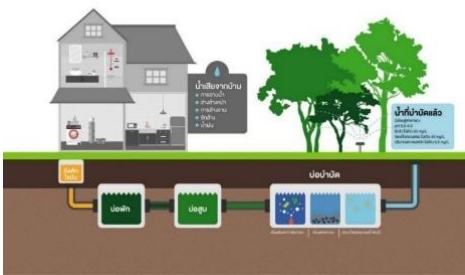
3. Recycling waste management: The integration of application technology into the waste management system is exemplified by the "Recycle Time" app, which is available for both iOS and Android platforms. This application is currently offered exclusively to the company's residents. In the future, there are plans to expand its usage to external projects and office buildings.

4. Hazardous Waste Management: The Company has cooperated with the government and private agencies in eliminating "e-waste" which is an activity that collects Mobile phone waste or electronic appliances. Let's do recycling the right way. which is a collaboration between government agencies "Waste and Hazardous Substance Management Division" Pollution Control Division and various private sectors, which the company has joined in announcing its intention to cooperate in collecting hazardous waste from various communities on March 9, 2023. To respond to our company's policy towards "NET ZERO 2050" in concrete terms By creating an electronic waste bin and set the Drop-off point which covers all 7 zones, 11 points within Areeya's project.

The results from the past two years show a total collection of 16.6 kilograms of hazardous waste, divided into the following categories:

- Light bulbs: 12 kilograms
- Batteries: 2.3 kilograms
- Mobile phone waste, batteries, and accessories: 2.3 kilograms

WASTE WATER TREATMENT SYSTEM



Wastewater Treatment System

Solar Cell

Exercise area



Organic Vegetable



Food Waste Disposal



Household Waste Sorting Bins



E-waste bin

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;

- Complying fully with the terms of the contract and applicable laws.
- 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

- Maintaining the environment within the project to prevent any negative impact on the surrounding community.

Result

- Able to fully comply with the contract terms and applicable laws.
- Generating indirect income for the surrounding community through housing, land leasing, retail spaces, and collaborative efforts.
- Taking responsibility for and preserving the environment, fostering a sense of social responsibility, and reducing greenhouse gas emissions.

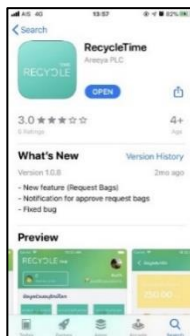
6. Happy Environment : Everyone in Society

Through serious efforts in environmental management, the company is committed to developing real estate that utilizes clean energy, reduces greenhouse gas emissions, and ensures a comprehensive approach to environmental care. This journey began with research into waste generation, starting from construction through to the behavior and waste volume of residents. The research findings revealed that the primary environmental issue within the project is household waste, as it is produced daily and in nearly every aspect of daily life. To address the growing urban waste problem and the negative impacts of improper waste disposal, which affect both humans and animals as frequently reported in the media, the company has developed innovations tailored to the urban lifestyle, as outlined in the previous section.

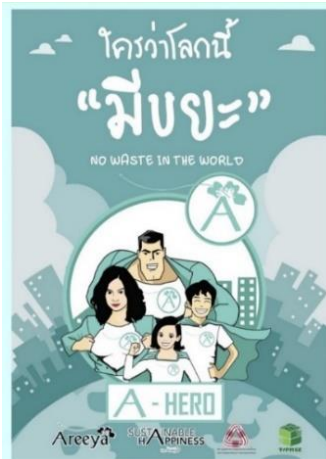
Application Recycle Time is a convenient tool that facilitates doorstep collection of recyclables, initially launched in May 2018 and now available in 7 areas: Bangna, Rangsit, Hathairat, Thai Ramath, Lat Phrao, Sai Noi, and Bang Bua Thong. The project aims to promote sustainable recycling by enabling residents to manage their recyclables more easily, reducing environmental impact and supporting the reuse of resources effectively and safely.

The goal of the project is to decrease the amount of waste that does not go through the recycling process and increase the recycling rate of various materials such as PET plastic bottles, HDPE white and translucent bottles, aluminum cans, and other metals through the use of this application. This helps minimize the use of new resources and contributes to long-term environmental preservation.

Since the implementation of the Recycle Time application, the company has successfully collected 400 tons of recyclable waste and reduced greenhouse gas emissions by 568 tons of carbon dioxide equivalent. This reduction is equivalent to planting trees over an area of 1,263 rai.



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.



Awards And Recognitions Of Achievements

Y2024 Sustainability Disclosure Award “2024”



Y2024 Awarded the project to support greenhouse gas reduction activities from the Ministry of Natural Resources and Environment



Y2023 Sustainability Disclosure Award “2023”



Y2023 Awarded the project to support greenhouse gas reduction activities from the Ministry of Natural Resources and Environment



Y2022 Sustainability Disclosure Award “2022”



Y2021 Sustainability Disclosure Award “2021”



Y2021 Awarded the project to support greenhouse gas reduction activities from the Ministry of Natural Resources and Environment



Y2020 Sustainability Disclosure Award “2020”



Y20019 BCI Asia TOP 10 Developer Awards 2018

Important Architectural Award for Architects with Outstanding Achievement and Influence on the Development of the Construction Industry Areeya was one of the top 10 real estate developers to receive the award.



Y2018 Property Export Award Thailand 2018

Y2017 The Best Brand Performance in real estate business in Thailand Social Awards 2017 using Social Media with the most effective use of social media in marketing.

Y2017 Awarded by the Institute for Population and Social Research Mahidol University In the project to develop happiness for working people for sustainability at the national level.

Y2017 Received ISO 9001: 2015 certification in the scope of corporate administration for high rise buildings. (The certification is valid from 2017 to 2020)

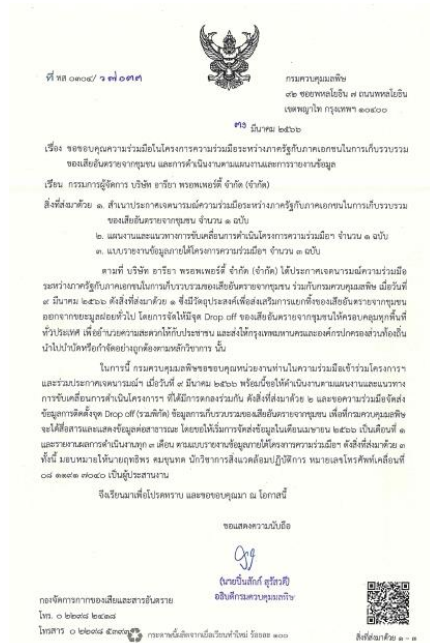
Y2014 Received ISO 9001: 2008 certification in the scope of corporate administration for high rise buildings. (The certification is valid from 2014 to 2017)

Y2011 Received ISO 9001: 2008 certification in the scope of construction process

Y2008 Received ISO 9001: 2000 certification in the scope of construction process

Social Responsibility Awards

Y2023 Company joins as a network partner in a public-private partnership project to collect hazardous waste from communities in Bangkok and 76 provinces across the country together with the Pollution Control Department, Ministry of Natural Resources and Environment.



Y2018 Asia Responsible Enterprise Awards 2018 in Investment in people category



Y2018 Thailand Property Awards (2 awards)

- Developer Award : The Special Recognition in CSR
- Special Awards : Rakthai Special Recognition for Community Project Award



Y2018 Participated in Building Futures in Thailand : Support to Children Living in Construction Site Camps by Unicef and Baan Dek Foundation on 29 March 2018 and published the results to the public at large.



Y2016 Plaque of honor from the National Committee for the Elderly and the Ministry of Social Development and Human Security which is a private sector organization that supports the operation of the elderly on National Elderly Day

Y2016 Awarded from the Department of Elderly Affairs and Thaipat Institute As a member of the Elderly Friendly Business Network (Age-Friendly Business)

Supporting social activities

Y2023 Grant scholarships to students who study well and who lack financial resources at Wat Kalong School Samut Prakan Province. Support the construction of a recycling waste separation plant. Vegetable plot, kitchen garden, mushroom shed, catfish pond including repairing buildings and buildings that are dilapidated

Y2023 Donate aluminum waste to the Pollution Control Department. To send to the foundation to make prosthetic legs. To be used as costs for making prosthetic equipment and forwarded to people with disabilities

- Y2017 Grant and become a member of the Bangkok network Restoration and maintenance of the Bangkok sea to return to the balance of the ecosystem in fund projects "Plant a forest in people's hearts according to the royal science"
- Y2017 Donate money after deducting expenses from the exhibition of photos of King Rama IX and selling souvenir t-shirts "Remember in memory" to build the 84th Anniversary Nawamindrabophit Building, Siriraj Foundation for Underprivileged Patients
- Y2017 The Management team, along with employees and residents donate money for the construction of the 84th Anniversary Nawamindrabophit Building, Siriraj Hospital for the needy patients to receive comprehensive treatment
- Y2017 Donate money to the Air Force Housewives Association To raise funds to support the Poppies Sales Project on Veterans Day A portion of the proceeds go to support veterans' families of the Veterans Family Foundation under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
- Y2015 Donate funds to support education for Ratkanalai Kindergarten Huai Thaeng District Nakhon Ratchasima Province
- Y2015 Donate digital library media (E-Book) to Huay Thalaeng Pittayakom School Nakhon Ratchasima Province

Management Discussion and Analysis

Financial Statement

1) Audit Report

Auditor

<u>Year</u>	<u>Auditor Name</u>	<u>Certification No.</u>	<u>Company</u>
2022	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.
2023	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.
2024	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.

The audited financial statements for the year ended December 31, 2022

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 28, 2023.

The audited financial statements for the year ended December 31, 2023

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 27, 2024.

The audited financial statements for the year ended December 31, 2024

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 27, 2025.

2) Table Summary of consolidated financial statements

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
STATEMENT OF FINANCIAL POSITION						
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	33.36	0.25	89.27	0.65	135.11	1.02
Trade and other current receivables	116.46	0.88	200.84	1.47	216.13	1.63
Unbilled revenue from construction service	-	-	3.77	0.03	79.54	0.60
Real estate projects under development	5,934.21	44.95	6,451.65	47.13	6,767.78	51.00
Deposits for land	113.50	0.86	-	-	-	-
Current tax assets	16.12	0.12	38.44	0.28	30.26	0.23
Other current financial assets	0.09	0.00	0.09	0.00	0.09	0.00
Other current assets	2.77	0.02	2.97	0.02	3.33	0.03
Total current assets	6,216.51	47.09	6,787.03	49.58	7,232.24	54.50
NON-CURRENT ASSETS						
Deposits at banks used as collateral	411.59	3.12	975.31	7.12	544.84	4.11
Land held for development	2,098.72	15.90	1,650.58	12.06	1,714.32	12.92
Investment properties	563.51	4.27	554.90	4.05	554.90	4.18
Property, plant and equipment	495.84	3.76	496.21	3.62	614.71	4.63
Right-of-use assets	283.18	2.15	282.72	2.07	305.97	2.31
Leasehold rights	2,925.52	22.16	2,695.85	19.69	2,146.54	16.18
Intangible assets	2.49	0.02	3.71	0.03	5.48	0.04
Deferred tax assets	71.75	0.54	83.18	0.61	50.21	0.38
Retention receivables from construction	50.05	0.38	76.26	0.56	47.16	0.36
Other non-current assets	82.30	0.62	83.63	0.61	53.53	0.40
Total non-current assets	6,984.95	52.91	6,902.35	50.42	6,037.66	45.50
TOTAL ASSETS	13,201.46	100.00	13,689.38	100.00	13,269.90	100.00
LIABILITIES AND SHAREHOLDER' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	37.36	0.28	35.73	0.26	463.95	3.50
Trade and other current payables	766.97	5.81	850.59	6.21	531.13	4.00
Short-term loans from director	110.50	0.84	-	-	-	-
Short-term loans from other persons	10.00	0.08	15.00	0.11	20.00	0.15
Current portion of long-term loans from other persons	1,294.80	9.81	-	-	-	-
Current portion of long-term loans from financial institutions	2,297.33	17.40	674.12	4.92	461.12	3.47

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
Current portion of long-term loans from other company	66.65	0.50	77.00	0.56	17.75	0.13
Current portion of debentures	-	-	1,926.01	14.08	2,954.55	22.27
Current portion of lease liabilities	7.42	0.06	6.10	0.04	7.40	0.06
Short-term debenture	-	-	-	-	149.19	1.12
Construction retentions	236.54	1.79	234.55	1.72	224.73	1.69
Unrecognised income on installments due	212.63	1.61	149.64	1.09	78.13	0.59
Income tax payable	0.67	0.01	0.43	0.00	17.62	0.13
Other current liabilities	155.26	1.18	132.14	0.97	170.50	1.28
Total current liabilities	5,196.13	39.36	4,101.31	29.96	5,096.07	38.40
NON-CURRENT LIABILITIES						
Long-term loans from other persons	110.00	0.83	1,396.84	10.20	610.00	4.60
Long-term loans from financial institutions	87.81	0.67	119.75	0.87	160.91	1.21
Long-term loans from other company	277.65	2.10	65.00	0.47	162.00	1.22
Debentures	4,589.10	34.76	4,636.00	33.87	3,505.52	26.42
Lease liabilities	315.90	2.39	309.69	2.26	306.88	2.31
Utilities guarantees	0.80	0.01	0.80	0.01	0.87	0.01
Provisions for employee benefit	97.18	0.74	107.29	0.78	94.13	0.71
Other non-current provisions	0.50	0.00	-	-	24.35	0.18
Other non-current liabilities	63.20	0.48	66.55	0.49	70.42	0.53
Total non-current liabilities	5,542.14	41.98	6,701.92	48.96	4,935.08	37.19
TOTAL LIABILITIES	10,738.27	81.34	10,803.23	78.92	10,031.15	75.59
SHAREHOLDERS' EQUITY						
Issued and paid-up share capital	980.00	7.42	980.00	7.15	980.00	7.39
Premium on ordinary shares	669.21	5.07	669.21	4.89	669.21	5.04
Subordinated perpetual debentures	220.00	1.67	220.00	1.61	220.00	1.66
Retained Earnings						
Legal reserve	97.59	0.74	97.59	0.71	97.59	0.74
Unappropriated	496.39	3.76	919.35	6.72	1,212.19	9.13
Other Components of Shareholders' Equity	-	-	-	-	59.76	0.45
TOTAL SHAREHOLDERS' EQUITY	2,463.19	18.66	2,886.15	21.08	3,238.75	24.41
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,201.46	100.00	13,689.38	100.00	13,269.90	100

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
<u>STATEMENT OF COMPREHENSIVE INCOME</u>						
<i>INCOME</i>						
Revenue from sale of real estate	1,276.14	91.10	2,124.37	78.71	2,946.77	88.55
Revenue from construction service	76.13	5.44	514.74	19.07	294.61	8.85
Other income	48.52	3.46	60.00	2.22	86.28	2.60
Total income	1,400.79	100.00	2,699.11	100.00	3,327.66	100.00
<i>EXPENSES</i>						
Cost of sale of real estate	868.77	62.02	1,527.09	56.58	1,975.80	59.38
Cost of construction service	56.59	4.04	495.87	18.37	314.93	9.46
Distribution costs	219.07	15.64	365.77	13.55	335.15	10.07
Administrative expenses	364.33	26.01	366.07	13.56	392.62	11.80
Unrealised losses on fair value of investment properties	(8.61)	(0.61)	-	-	(172.34)	(5.18)
Finance costs	316.28	22.58	305.81	11.33	326.85	9.82
Loss from the disposal of property, plant and equipment	-	-	50.68	1.88	-	-
Total expenses	1,816.43	129.68	3,111.29	115.27	3,173.41	95.35
Profit (loss) before income tax expense	(415.64)	(29.67)	(412.18)	(15.27)	154.65	4.65
Tax expense (income)	10.81	0.77	(37.89)	(1.40)	20.38	(0.61)
PROFIT (LOSS) FOR THE YEAR	(426.45)	(30.44)	(374.29)	(13.87)	134.27	4.04
Comprehensive income (loss) for the year - net of income	16.73	1.19	34.89	1.29	9.09	0.27
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(409.72)	(29.25)	(339.40)	(12.57)	143.36	4.31
Earning (loss) per share						
Basic earnings (loss) per share (Baht per share)	(0.45)		(0.40)		0.12	

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
<u>Cash flow statement items</u>						
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>						
Profit (loss) for the year	(426.45)	(272.07)	(374.29)	(65.61)	134.27	166.22
Adjustment to reconcile profit (loss) to be net cash received (paid)						
Adjusted income tax (income) expenses	10.80	6.89	(37.89)	(6.64)	20.38	25.23
Depreciation and amortization	22.13	14.12	23.04	4.04	27.50	34.04
Adjusted expected credit loss (reverse)	(13.68)	(8.73)	(4.77)	(0.84)	2.49	3.08
Adjusted bad debt	12.28	7.83	-	-	-	-
Adjusted real estate projects under development (increase) decrease	1.89	1.21	(2.68)	(0.47)	(20.80)	(25.75)
Adjusted loss from allowance for impairment equipment	-	-	-	-	0.96	1.19
Adjusted low from allowance for impairment other current assets	-	-	-	-	1.54	1.91
Adjusted on provisions for compensation for housing estate juristic persons	3.53	2.25	6.14	1.08	8.05	9.97
Adjusted provisions for employee benefit obligations (reverse)	10.81	6.90	13.57	2.38	(11.91)	(14.74)
Adjusted other provisions (reverse)	-	-	-	-	(49.42)	(61.18)
Adjusted other non-current provisions	0.50	0.32	(24.35)	(4.27)	9.35	11.57
Adjusted loss (gain) on disposal of equipment	(0.84)	(0.54)	44.11	7.73	(1.53)	(1.89)
Adjusted loss from discount on rental expenses	(1.43)	(0.91)	(0.11)	(0.02)	0.90	1.11
Adjusted loss on written off income tax paid	7.39	4.71	-	-	-	-
Adjusted unrealised losses (gain) on fair value of investment properties	(8.61)	(5.49)	-	-	(172.34)	(213.34)
Adjusted finance costs	316.28	201.79	305.81	53.61	326.85	404.62
Adjusted gain on written off trade and other current payables	-	-	(9.94)	(1.74)	-	-
Adjusted trade and other current receivables (increase) decrease	82.56	52.67	(14.22)	(2.49)	(39.85)	(49.33)
Adjusted unbilled revenue from construction service increase (decrease)	3.77	2.41	75.77	13.28	(20.72)	(25.65)
Adjusted retention receivables from constructions increase (decrease)	26.20	16.72	(29.10)	(5.10)	(10.81)	(13.38)
Adjusted gain on written off retention receivables from constructions	(2.31)	(1.47)	-	-	-	-
Adjusted real estate projects under development (increase) decrease	309.32	197.35	693.03	121.48	240.77	298.06
Adjusted deposits for land (increase) decrease	(113.50)	(72.41)	-	-	(64.00)	(79.23)
Adjusted leasehold rights (increase) decrease	(63.39)	(40.44)	(352.83)	(61.85)	(344.71)	(426.73)
Adjusted other current assets (increase) decrease	0.21	0.13	0.36	0.06	0.38	0.47
Adjusted other non-current assets (increase) decrease	32.39	20.66	0.16	0.03	1.24	1.54
Adjusted trade and other current payables increase (decrease)	(110.91)	(70.76)	290.41	50.91	48.91	60.55
Adjusted construction retentions increase (decrease)	4.30	2.74	9.83	1.72	15.02	18.59
Adjusted unearned revenue from construction increase (decrease)	-	-	-	-	(4.34)	(5.37)
Adjusted unrecognized income on installments due increase (decrease)	62.99	40.19	71.51	12.53	(31.89)	(39.48)
Adjusted other current liabilities increase (decrease)	20.11	12.83	(40.88)	(7.17)	71.69	80.75
Adjusted utilities guarantee increase (decrease)	(0.01)	(0.01)	(0.07)	(0.01)	-	-
Adjusted other non-current liabilities increase (decrease)	(5.52)	(3.52)	(7.47)	(1.31)	(8.01)	(9.92)
Adjusted loss of written off income tax paid	-	-	-	-	0.54	0.67
Net cash provided by (used in) operating activities	180.81	115.37	635.14	111.33	130.51	161.56

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
Interest income	(4.61)	(2.94)	(5.24)	(0.92)	(1.82)	(2.25)
Cash paid for employee benefit obligations	-	-	-	-	(0.51)	(0.63)
Income tax paid	(19.46)	(12.43)	(59.42)	(10.42)	(47.40)	(58.68)
Net cash provided by (used in) operating activities	156.74	100.00	570.48	100.00	80.78	100.00
<i>CASH FLOWS FROM INVESTING ACTIVITIES</i>						
Cash received from disposal of equipment	0.84	0.15	108.20	(41.04)	2.11	(2.37)
Cash paid for purchase of equipment	(13.93)	(2.51)	(1.83)	0.69	(1.87)	2.10
Cash paid for purchase of right-of-use assets	(0.07)	(0.01)	(0.22)	0.08	-	-
Cash paid for purchase of intangible assets	(0.12)	(0.02)	(0.21)	0.08	(0.32)	0.36
Interest received	4.61	0.83	5.23	(1.98)	1.83	(2.04)
(Increase) decrease in deposits at banks used as collateral	563.72	101.56	(430.47)	142.17	(90.82)	101.95
Net cash provided by (used in) investing activities	555.05	100.00	(319.30)	100.00	(89.07)	100.00
<i>CASH FLOWS FROM FINANCING ACTIVITIES</i>						
Cash received from proceeds from debentures	-	-	3,497.90	(1,177.66)	3,150.00	(874.93)
Cash paid for repayment of debentures	(2,005.45)	261.23	(3,381.58)	1,138.50	(2,650.12)	736.08
Cash received from proceeds from short-term debentures	-	-	-	-	150.00	(41.66)
Cash paid for repayment of short-term debentures	-	-	(150.00)	50.50	-	-
Cash paid for transaction cost from issue of debenture	-	-	(63.35)	21.33	(61.40)	17.05
Cash received from short-term loans from directors	184.50	(24.03)	-	-	-	-
Cash paid form short-term loans from directors	(74.00)	9.64	-	-	-	-
Cash paid for transaction cost from issue of short-term debentures	-	-	-	-	(1.20)	0.33
Cash received from long-term loans from financial institutions	2,073.97	(270.15)	794.71	(267.56)	569.80	(158.26)
Cash paid for repayment of long-term loans from financial institutions	(474.93)	61.86	(622.88)	209.71	(974.34)	270.63
Cash received from long-term loans from other company	305.00	(39.73)	142.00	(47.81)	-	-
Cash paid for repayment of long-term loans from other company	(94.60)	12.32	(179.75)	60.52	(160.25)	44.51
Cash received from long-term loans from other persons	-	-	800.00	(269.34)	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1.63	(0.21)	(213.22)	71.79	283.95	(78.87)
Cash paid for loan expense	(21.44)	2.79	(15.58)	5.25	-	-
Cash paid from short-term loans from other persons	(5.00)	0.65	(5.00)	1.68	(5.00)	1.39
Cash received from short-term loans from other company	-	-	420.00	(141.40)	-	-
Cash paid from short-term loans from other company	-	-	(635.00)	213.79	-	-
Cash paid for repayment of lease liabilities	(8.63)	1.12	(9.53)	3.21	(27.99)	7.77

(Unit : MB)	December 31,					
	2024	%	2023	%	2022	%
Finance costs paid	(637.16)	83.00	(662.54)	223.06	(620.28)	172.29
Interest paid of subordinated perpetual debentures	(11.59)	1.51	(13.20)	4.44	(13.20)	3.67
Net cash provided by (used in) financing activities	(767.70)	100.00	(297.02)	100.00	(360.03)	100.00
Net increase (decrease) in cash and cash equivalents	(55.91)		(45.84)		(368.32)	
Cash and cash equivalents as at January 1,	89.27		135.11		503.43	
Cash and cash equivalents as at December 31,	33.36		89.27		135.11	

<u>Financial Ratio</u>		2024	2023	2022
Liquidity Ratio				
Current Ratio	Time	1.20	1.67	1.42
Quick Ratio	Time	0.05	0.10	0.09
Liquidity ratio	Time	0.01	0.03	0.03
Account Receivable Turnover	Time	8.52	12.66	16.51
Average Collection Period	Day	42.82	28.83	22.11
Inventory Turnover	Time	0.15	0.31	0.34
Average Inventory Period	Day	2,442.75	1,192.59	1,058.90
Account Payable Turnover	Time	1.16	2.93	4.53
Average Payment Period	Day	314.67	124.47	80.58
Profitability Ratio				
Gross Profit Margin	%	31.57	23.35	29.33
Net Profit Margin	%	(30.44)	(13.87)	4.04
Return on Equity (ROE)	%	(15.94)	(12.22)	4.23
Efficiency Ratio				
Return on Assets (ROA)	%	(0.74)	(0.79)	3.68
Return on Fixed Assets	%	(2.33)	(2.80)	19.97
Total Asset Turnover	Time	0.10	0.2	0.25
Financial Policy Ratio				
Debt to Equity Ratio	Time	4.36	3.74	3.10
Bank Debt to Equity Ratio	Time	1.11	0.40	0.43
Net Debt-to-Equity Ratio	Time	3.38	2.73	2.42
Interest Coverage Ratio	Time	(0.24)	(0.27)	1.56
Interest Coverage Ratio (Cash Basis)	Time	0.28	0.95	0.21
Dividend Payout Ratio	%	N/A	N/A	N/A

3) 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 be 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 2024, the Company had revenue from sale of real estate of Baht 1,276.14 million, decreased of Baht 848.23 million from last year or 39.93%, which had revenue from sale of real estate of Baht 2,124.37 million from the main reason of decreasing of number of units transferred in 2024 both low-rise and high-rise project effected from the economics reason. The new high-rise condominium projects are in construction and cannot recognize revenue from sale of real estate in 2024. In addition, the revenue from sold of land bank was increase of Baht 4.73 million from 2023.

For the year 2023, the Company had revenue from sale of real estate of Baht 2,124.37 million, decreased of Baht 822.40 million from last year or 27.91%, which had revenue from sale of real estate of Baht 2,946.77 million from the main reason of decreasing of number of units transferred in 2023 both low-rise and high-rise project effected from the economics reason. The new high-rise condominium projects are in construction and cannot recognize revenue from sale of real estate in 2023. In addition, the revenue from sold of land bank was decrease from 2022.

For the year 2022, the Company had revenue from sale of real estate of Baht 2,946.77 million, an increase of Baht 309.69 million from last year or 11.74%, which had revenue from sale of real estate of Baht 2,637.08 million from the main reason of adjusting selling price according to the management's policy and sales of land that had high margin.

Table of revenue from sale of real estate for the year 2024 – 2022 by type of real estate

Type	Revenue from sale of real estate					
	2024		2023		2022	
	Unit	MB	Unit	MB	Unit	MB
Condominium	20	87.97	52	207.25	82	387.04
Single Detached house	20	178.93	39	411.62	117	873.73
Townhouse /Twin House	204	842.51	342	1,343.50	361	1,402.90
Land	3	166.73	1	162.00	3	283.10
Total	247	1,276.14	434	2,124.37	563	2,946.77
% Increase (Decrease) from prior year	(43%)	(40%)	(23%)	(28%)	(16%)	12%

Condominium

For the year 2024, the Company had revenue from condominium was Baht 87.97 million, a decrease of Baht 119.28 million or 57.55% from 2023 at Baht 207.25 million due to the new high-rise condominium (Noww Mega and Soonthareeya Ratchdamri) were in the process of construction, so the company cannot recognize revenue from new condominium in 2024. While Chalermnit Art de Maison, which has inventory ready to transfer had a little decrease from 2023 due to market conditions that are quite limited, the decrease of demand from foreign market which is the main customer group including the high supply of condominium products in the Sukhumvit area together with high price competitive. Including the reduced purchasing power of customers and stricter approval processes for retail customer loans by banks.

For the year 2023, the Company had revenue from condominium was Baht 207.25 million, a decrease of Baht 179.79 million or 46.45% from 2022 at Baht 387.04 million due to the new high-rise condominium (Noww Mega and Soonthareeya Ratchadamri) were in the process of construction, so the company cannot recognize revenue from new condominium in 2023. While Chalermnit Art de Maison, which has inventory ready to transfer had a little decrease from 2022 due to market conditions that are quite limited, the decrease of demand from foreign market which is the main customer group including the high supply of condominium products in the Sukhumvit area together with high price competitive.

For the year 2022, the Company had revenue from condominium was Baht 387.04 million, a decrease of Baht 37.21 million or 8.77% from 2021 at Baht 424.25 million due to decrease of sales in A Space Me Sukhumvit 77 that sold out in 4th quarter of 2022 and no new project ready to transfer in 2022. While Chalermnit Art de Maison, which has inventory ready to transfer had a little increase from 2021 but due to market conditions that are quite limited, the foreign market which is the main customer group, has difficulty to travel to Thailand. Including the supply of condominium products in the Sukhumvit area is quite large together with high price competitive. In addition, the international market is limited by the Covid-19 situation. The company expects that the government will be able to better control the spread of COVID-19 after the country has reopened. People are now quite familiar with the spread of COVID-19. Including the real estate market began to recover again. And in many countries that are customers who start to open the country Therefore, in the third quarter of 2022, the company launched a new condominium project, namely Nowe Mega, with a total project value of approximately Baht 3,678 million and 2,040 units.

Single Detached House

For the year 2024, the Company had revenue from single detached houses was Baht 178.93 million, a decrease of Baht 232.69 million or 56.53% from Baht 411.62 million in 2023. The main reason was the decrease of unit transferred in 2024. Due to reduced purchasing power of customers and stricter approval processes for retail customer loans by banks. Additionally, there were no new projects launched in 2024.

For the year 2023, the Company had revenue from single detached houses was Baht 411.62 million, a decrease of Baht 462.11 million or 52.89% from Baht 873.73 million in 2022. The main reason was the decrease of unit transferred in 2023. The unit transferred of project launched before 2023 was decrease while the Company launched only 1 new project in 2023 which is Aren X Bangna that recognize revenue only Baht 48 million.

For the year 2022, the Company had revenue from single detached houses was Baht 873.73 million, a decrease of Baht 124.67 million or 12.49% from Baht 998.40 million in 2021. The main reason was the decrease in sales of Como Bianca Bangna that launched in 2020 and had a good response in 2021, Baht 429.98 million recognised in 2021. While the revenue from other projects increased by Baht 299.32 million which is continued project from 2021. The main reason that the Company was able to transfer more detached houses was because the lifestyle of the residents had changed from buying high-rise housing to low-rise housing. While residents have to stay at home in the midst of the COVID-19 situation, there is a need for spacious living space and is clearly divided into proportions which is the main reason why customers decide to buy more detached houses.

Townhouse

For the year 2024, the Company had revenue from townhouse was Baht 842.51 million, a decrease of Baht 500.99 million or 37.29% from Baht 1,343.50 million in 2023. The main reason was the decrease of unit transferred in 2024. Due to reduced purchasing power of customers and stricter approval processes for retail customer loans by banks. Additionally, there were no new projects launched in 2024.

For the year 2023, the Company launched 2 new townhouse projects which are Como Botanica 2 Bangna and Aren 2. Total revenue for townhouse was Baht 1,343.50 million which is slightly decrease by Baht 59.40 million or 4.23% from 2022 at Baht 1,402.90 million.

For the year 2022, the Company launched 4 new townhouse projects which are Como Bianca 2 Bangna, Nora Bangna, Nora Kanjanapisek-Ratchapruet and the Village Kanjanapisek-Ratchapruet 3. Total revenue for townhouse was Baht 1,402.90 million which is increase by Baht 312.60 million or 28.67% from 2021 at Baht 1,090.30 million. The main reason was from revenue from new projects, Como Bianca 2 Bangna of Baht 154.56 million, Nora Bangna of Baht 148.55 million, Nora Kanjanapisek-Ratchapruet of Baht 27.03 and the Aren that launched in 4th quarter of 2021 and sold out in 2022 of Baht 120.73 million.

- **Gross Profit Margin**

The Company's gross profit for the year 2024 and 2023 was Baht 407.37 million and Baht 597.28 million or representing 31.92% and 28.12%, respectively. This is a result of the decline in the gross profit margin of both lowrise and highrise projects due to price competition. In additional, the increase in gross profit margin from the sale of land bank that had high margin.

The Company's gross profit for the year 2023 and 2022 was Baht 597.28 million and Baht 970.97 million or representing 28.12% and 32.96%, respectively. As a result of the adjusting selling price according to the management's policy and sales of land that had high margin. In additional, the decrease in gross profit margin from decrease of revenue from sold of land bank that had high margin.

The Company's gross profit for the year 2022 and 2021 was Baht 970.97 million and Baht 576.93 million or representing 32.96% and 21.88%, respectively. As a result of the adjusting selling price according to the management's policy and sales of land that had high margin.

- **Unrealized Gain (loss) in Fair Value on Investment Properties**

In 2024, the Company had unrealized gain from the fair value of investment properties amounted to of Baht 8.61 million. The Company records investment property at fair value assessed by an independent appraiser that using the market value criteria base on the Cost Approach method. The investment properties which is community mall is not operated by the highest best use of the assets due to the relatively high vacancy rate. Therefore, the Company considered to use the Cost Approach is the appropriate method to value the asset. The appraiser's report date was 22 January 2025.

In 2023, no gain (loss) in fair value on investment properties recognized.

In 2022, the Company had unrealized gain from the fair value of investment properties amounted to of Baht 172.34 million. The Company records investment property at fair value assessed by an independent appraiser that using the Cost Approach method. The investment properties which is community mall is not operated by the highest best use of the assets due to the relatively high vacancy rate. Therefore, the Company considered to use the Cost Approach is the appropriate method to value the asset. The appraiser's report date was 30 June 2022.

- **Distribution costs**

Item	2024		2023		2022	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	1,276.14		2,124.37		2,946.77	
Distribution costs	219.07	17.17%	365.77	17.22%	335.15	11.37%
Increase (Decrease) from prior year	(146.7)	(0.05%)	30.62	5.85%	87.31	1.97%

For the year 2024 compare to 2023, the Company had lower distribution costs. This was mainly from the decrease was the control of selling expenses of Baht 112.70 million or 40.02% for press. The company's selling expenses include advertising, public relations, marketing expenses, and other costs related to sales. Additionally, in 2024, there was a decrease of Baht 34.01 million in transfer fees and specific business tax, which was in line with the decrease in revenue.

For the year 2023 compare to 2022, the Company had higher distribution costs. This was mainly from the increasing of selling expenses of Baht 79.76 million or 56.08% for press, advertising, marketing expenses and other related selling expenses. In 2023, the company has made media to promote many new products, most of which will be launched in 2023. These was including Soonthareeya Ratchadamri which is very large project that under the construction and had no revenue recognized in 2023. The specific business tax and transfer fee increase in proportion to the revenue from real estate.

For the year 2022 compare to 2021, the Company had higher distribution costs. This was mainly from the increasing of selling expenses of Baht 79.76 million or 56.08% for press, advertising, marketing expenses and other related selling expenses. In 2022, the company has made media to promote many new products, most of

which will be launched in 2022. The specific business tax and transfer fee increase in proportion to the revenue from real estate.

- **Administrative expenses**

Item	2024		2023		2022	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	1,276.14		2,124.37		2,946.77	
Administrative expenses	364.33	28.55%	366.07	17.23%	392.62	13.32%
Increase (Decrease) from prior year	(1.74)	11.32%	(26.55)	3.91%	(6.94)	(1.83%)

For the year 2024, the Company had administrative expenses of Baht 364.33 million, a decrease of Baht 1.74 million from the year 2023. The Company managed the administrative expenses more efficiently which is in line with the company policy to reduce the fixed cost.

For the year 2023, the Company had administrative expenses of Baht 366.07 million, a decrease of Baht 26.25 million from the year 2022. The Company managed the administrative expenses more efficiently which is in line with the company policy to reduce the fixed cost.

For the year 2022, the Company had administrative expenses of Baht 392.62 million, a decrease of Baht 6.94 million from the year 2021. The Company managed the administrative expenses more efficiently. Especially, expenses of juristic person, both in terms of the cost of establishing a legal entity and common expenses due to the accelerating release of inventory.

- **Finance costs**

For the year 2024, the Company had finance cost of Baht 316.28 million, an increase of Baht 10.47 million or 3.42% from Baht 305.81 million in 2023. The main reason was due to interest expenses on loans from financial institutions, interest on debentures, and interest on loans from other persons and companies. The company recorded a decrease in project costs.

For the year 2023, the Company had finance cost of Baht 305.81 million, a decrease of Baht 21.04 million or 6.44% from Baht 326.85 million in 2022. The main reason was higher project under construction when compared with 2021, so more interest expenses were capitalized to the cost of projects.

For the year 2022, the Company had finance cost of Baht 326.85 million, a decrease of Baht 26.65 million or 7.54% from Baht 353.50 million in 2021. The main reason was higher project under construction when compared with 2021, so more interest expenses were capitalized to the cost of projects.

- **Net Profit (Loss)**

For the year 2024, the Company had a net loss of Baht 426.45 million, representing 30.44% of total revenue, while in 2023 the Company had a net loss of Baht 374.29 million, representing 13.87% of total revenue. The net loss increased by Baht 52.16 million, mainly due to a decrease in revenue from sale of real estate.

For the year 2023, the Company had a net loss of Baht 374.28 million, representing 13.87% of total revenue, while in 2022 the Company had a net profit of Baht 134.27 million, representing 3.84% of total revenue. The net loss increased by Baht 508.55 million, mainly due to a decrease in revenue from sale of real estate and had no gain from fair value of investment properties.

For the year 2022, the Company had a net profit of Baht 134.27 million, representing 4.04% of total revenue, while in 2021 the Company had a net loss of Baht 345.65 million, representing -10.53% of total revenue. The net profit increased by Baht 479.83 million, mainly due to a increase of revenue from sales of real estate from new projects that launched in late of 2021 and 2022, the better efficiency of administrative expenses

and unrealised gain in fair value of investment properties from changing the valuation method to reflect the highest best uses of asset.

From the performance mentioned above by considering the profitability ratio of the Company (Profitability Ratio), In 2024, it was found that the Company had a gross profit margin of net profit margin and a decrease in the return on equity due to the decrease in net profit.

4) Financial position

4.1 Assets

Unit: Million

	31 December 2024	31 December 2023	31 December 2022
Total assets	13,201.46	13,689.38	13,269.90
Increase (Decrease) from prior year	(487.92)	419.48	386.94
% Increase (Decrease) from prior year	(3.56)	3.16	3.00

As of December 31, 2024, the Company had total assets Baht 13,201.46 million, an decrease of Baht 487.92 million, compared to 31 December 2023 which is Baht 13,689.38 million. The main reason was an decrease in restricted cash of Baht 563.72 million, as it was cash paid for the repayment of debentures and increase of Baht 113.50 million from deposits for land.

As of December 31, 2023, the Company had total assets Baht 13,689.38 million, an increase of Baht 419.48 million, compared to 31 December 2022 which is Baht 13,269.90 million. The main reason was an increase in leasehold right from construction of Soonthareeya project of Baht 549.31 million and increase of restricted cash of Baht 374.81 million which is cash prepared for repayment of debentures while the real estate project under development was decreased from sales during 2023 and decreased of property, plant and equipment of Baht 118.49 million from sold of land.

As of December 31, 2022, the Company had total assets Baht 13,269.90 million, an increase of Baht 386.94 million, compared to 31 December 2021 which is Baht 12,882.94 million. The main reason was an increase in real estate project under development of Baht 244.29 million from purchased of land in Bangna and Sai Ma-Rattatibet for developing 2 condominiums projects. Increase in construction cost for the new projects that launched in 2nd and 3rd quarter of 2022 and 1st quarter of 2023, construction of Soontareeya project of Baht 459.54 million and increase in investment properties of Baht 172.34 million. But offset with the decrease of cash and cash equivalents of Baht 368.32 million.

- **Cash and Cash Equivalent**

Cash flow for the year ended 31 December 2022 to 2024 as follows.

Unit: Million

	2024	2023	2022
Net cash provided by (used in) operating activities	180.81	635.14	130.51
Interest income	(4.61)	(5.24)	(1.82)
Cash paid for employee benefit obligations	-	-	(0.51)
Income tax paid	(19.46)	(59.42)	(47.40)
Net cash provided by (used in) operating activities	156.74	570.48	80.78
Net cash provided by (used in) investing activities	555.05	(319.30)	(89.07)
Net cash provided by (used in) financing activities	(767.70)	(297.02)	(360.03)
Net increase (decrease) in cash and cash equivalents	(55.91)	(45.84)	(368.32)
Cash and cash equivalent at the beginning of the year	89.27	135.11	503.43
Cash and cash equivalent at the end of the year	33.36	89.27	135.11

From the aforementioned summary of cash flow statement, as of December 31, 2024, cash and cash equivalents was decreased from December 31, 2023 of Baht 55.91 million. Resulting from the net result of the 3 activities using money (1) cash flow provided by operating activities of Baht 156.74 million, (2) cash used in investing activities of Baht 555.05 million, mainly from decreasing of restricted cash of Baht 563.72 million which was cash paid for repayment of debentures. The company additional purchases equipment during the year of Baht 13.93 million. (3) cash used in financing activities of Baht 767.70 million, mainly from payments interest of Baht 637.16 million, an increase in loans of Baht 1,893.47 million, and repayments of debentures of Baht 2,005.45 million.

From the aforementioned summary of cash flow statement, as of December 31, 2023, cash and cash equivalents was decreased from December 31, 2022 of Baht 45.84 million. Resulting from the net result of the 3 activities using money (1) cash flow provided by operating activities of Baht 570.48 million, these mainly from the net cash received and cash paid for construction of real estate development project (2) cash used in investing activities of Baht 319.30, mainly from increasing of restricted cash of Baht 430.47 million net with net cash received from disposal of property, plant and equipment of Baht 108.20 million (3) cash used in financing activities of Baht 297.02 million, mainly from cash paid for interest expenses of Baht 662.54 million net with increasing of loan.

From the aforementioned summary of cash flow statement, as of December 31, 2022, cash and cash equivalents was decreased from December 31, 2021 of Baht 368.32 million. Resulting from the net result of the 3 activities using money (1) cash flow provided by operating activities of Baht 80.78 million (2) cash used in investing activities of Baht 89.07, mainly from increasing of restricted cash and (3) cash used in financing activities of Baht 360.03 million, mainly from the repayment of long-term loan from financial institutions and other companies and payment of interest.

- **Real estate projects under development**

Unit: Million

	2024	2023	2022
Real estate projects under development	5,934.21	6,451.65	6,767.78
Increase/ (decrease) from the prior year	(517.44)	(316.13)	244.29

As of December 31, 2024, the real estate projects under development was decreased by Baht 517.44 million. The main reason was sales of real estate during the year while the additional in real estate development was lower than sales.

As of December 31, 2023, the real estate projects under development was decreased by Baht 316.13 million. The main reason was sales of real estate during the year while the additional in real estate development was lower than sales.

As of December 31, 2022, the real estate projects under development was increased by Baht 244.29 million. The main reason was purchasing of land in Bangna and Sai Ma-Rattatibet for developing 2 condominiums projects. Increase in construction cost for the new projects that launched in 2nd and 3rd quarter of 2022 and 1st quarter of 2023

- **Deposits for Land**

Unit: Million

	2024	2023	2022
Deposits for Land	113.50	-	-
Increase/ (decrease) from the prior year	113.50	-	(126.59)

As of December 31, 2024, the deposits of land were increased by Baht 113.50 million resulting from the payment of a land deposit for the Ratchaphruek Zone on Road 345.

As of December 31, 2023, the company had no land deposit.

As of December 31, 2022, the deposits of land were decreased by Baht 126.59 million from the purchasing of land in Bangna and Sai Ma-Rattatibet area.

- **Investment properties**

Unit: Million

	2024	2023	2022
Investment properties	563.51	554.90	554.90
Increase/ (decrease) from the prior year	8.61	-	172.34

As of December 31, 2024, investment properties increased by Baht 8.61 million or 1.55% due to the adjusting the fair value of investment properties.

In 2023, no revalue of investment properties.

As of December 31, 2022, investment properties increased by Baht 172.34 million or 45.05% due to the adjusting the fair value of investment properties.

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 Company represented the investment properties in Pickadaily project by fair value which assessed by an independent appraiser that using the market value criteria base on the Cost Approach method due to the investment properties which is community mall is not operated by the highest best use of the assets due to the relatively high vacancy rate. Therefore, the Company considered to use the Cost Approach is the appropriate method to value the asset.

Fair value of Life Style Club was assessed by using the Income Approach method which prepared by the management.

- **Property, plant and equipment**

Unit: Million

	2024	2023	2022
Property, plant and equipment	495.84	496.21	614.71
Increase/ (decrease) from the prior year	(0.37)	(118.50)	(21.49)

Property, plant and equipment - net as of 31 December 2024 was decreased from last year. It is mainly from purchase of land, buildings, and equipment, and the accumulated depreciation that increased during the year.

Property, plant and equipment - net as of 31 December 2023 was decreased from last year. It is mainly from the disposal of property, plant and equipment during the year.

Property, plant and equipment - net as of 31 December 2022 was decreased from last year. It is mainly from accumulated depreciation that increased during the year.

- **Right-of-use assets**

Unit: Million

	2024	2023	2022
Property, plant and equipment	283.18	282.72	305.97
Increase/ (decrease) from the prior year	0.46	(23.25)	(142.26)

As of December 31, 2024, the right-of-used assets was Baht 283.18 million, increased by Baht 0.46 million from 2023, The main reason from contract condition changes of Baht 5.51 million, an increase during the year by Baht 21.64 million, and a decrease to depreciation during the year of Baht 15.67 million. As of December 31, 2024. Right-to-use assets are divided into the rent of the Soontreeya Project Baht 263.66 million, land rental Baht 3.54 million, equipment and vehicle rental fee Baht 15.98 million.

As of December 31, 2023, the right-of-used assets was Baht 282.72 million, decreased by Baht 23.25 million from 2021, The main reason was the depreciation during the year of Baht 19 million.

As of December 31, 2022, the right-of-used assets was Baht 305.97 million, decreased by Baht 142.26 million from 2021, The main reason was the effect from changing the lease contract of Baht 137.28 million and depreciation during the year. As of December 31, 2021. Right-to-use assets are divided into the rent of the Soontreeya Project 289.81 million, land rental 4.45 million, building and equipment rental fee 11.71 million.

- **Leasehold right**

Unit: Million

	2024	2023	2022
Leasehold right	2,925.52	2,695.85	2,146.54
Increase/ (decrease) from the prior year	229.67	549.31	459.54

As of December 31, 2024, leasehold right was increased by Baht 229.67 million or 8.52% from the construction and interest expenses of Soonthareeya project.

As of December 31, 2023, leasehold right was increased by Baht 549.31 million or 25.59% from the construction and interest expenses of project.

As of December 31, 2022, leasehold right was increased by Baht 459.54 million or 27.24% from the construction and interest expenses of project.

4.2 Liabilities and sources of financing

Unit: Million

	2024	2023	2022
Total liabilities	10,738.27	10,803.23	10,031.15
Increase (Decrease) from prior year	(64.96)	772.08	256.85

Loans and Debentures

	2024	2023	2022
Current portion:			
Bank overdrafts and short-term loans from financial institutions	37.36	35.73	463.95
Short-term loans from director	110.50	-	-
Short-term loans from other persons	10.00	15.00	20.00
Current portion of long-term loans from financial institutions	2,297.33	674.12	461.12
Current portion of long-term loans from other persons	1,294.80	-	-
Current portion of long-term loans from other company	66.65	77.00	17.75
Short-term debenture	-	-	149.19
Current portion of debentures	-	1,926.01	2,954.55
Total current portion	3,816.64	2,727.86	4,066.56
Non-current portion:			
Long-term loans from other persons	110.00	1,396.83	610.00
Long-term loans from financial institutions	87.81	119.75	160.91
Long-term loans from other company	277.65	65.00	162.00
Debentures	4,589.10	4,636.00	3,505.52
Total non-current portion	5,064.56	6,217.58	4,438.43
Total loan and debentures	8,881.20	8,945.44	8,504.99

As of December 31, 2024 the Company's liabilities decreased from the year 2023 of Baht 64.96 million. Mainly it caused by decrease of debentures of Baht 1,972.91 million while increase of loans from other persons and other company of Baht 315.76 million and increase of loan from financial institutions of Baht 1,591.27 million.

As of December 31, 2023 the Company's liabilities increased from the year 2022 of Baht 772.07 million. Mainly it caused by increase of trade and other payables of Baht 317.43 million, increase of loan from others of Baht 841.08 million while the decrease of debentures of Baht 47.25 million and decrease of loan from financial institutions of Baht 256.36 million.

As of December 31, 2022 the Company's liabilities increased from the year 2021 of Baht 256.85 million. Mainly it caused by increase of overdrafts and short-term loan from financial institutions of Baht 283.95 million, increase of debentures of Baht 502.53 million, increase of short-term debenture of Baht 149.19 million net with

decrease of loan from others of Baht 160.25 million, decrease of provision and other current liabilities of Baht 49.42 and decrease of lease liabilities of 158.54 million.

- **Bank overdrafts and short-term loans from financial institutions**

As of 31 December 2024, Bank overdrafts and short-term loans from financial institutions increased from the year 2023 by Baht 1.63 million or 4.56%.

As of 31 December 2023, Bank overdrafts and short-term loans from financial institutions decreased from the year 2022 by Baht 428.22 million or 92.30%, mainly due restructuring the financing model to long-term loan for project development.

As of 31 December 2022, Bank overdrafts and short-term loans from financial institutions increased from the year 2021 by Baht 283.95 million or 157.75%, mainly due to issue of promissory note of Baht 247.21 million.

- **Long-term loans from financial institutions**

As of December 31, 2024, long-term loans from financial institutions increased by Baht 1,591.27 million from 2023 or equivalent to 200.44%. This increase resulted from borrowings during the year for project development, repayment of debentures, and to provide working capital for the company's operations.

As of December 31, 2023, long-term loans from financial institutions increased by Baht 159.96 million from 2022 or equivalent to 25.72% due to lend more loan for developing the real estate project.

As of December 31, 2022, long-term loans from financial institutions decreased by Baht 404.54 million from 2021 or equivalent to 39.41%. As a result of the repayment of long-term loans that matured in the amount of Baht 974.34 million which higher than borrow new loan of Baht 569.80 million.

- **Long-term loans from other company**

As of December 31, 2024, the Company had loans from other company totaling Baht 344.30 million, compared with the year 2023, it was increased by Baht 202.30 million or 142.46%. The increase resulted from borrowings and repayments during the period. The remaining principle must be repay within 2029.

As of December 31, 2023, the Company had loans from other company totaling Baht 142 million, compared with the year 2022, it was decreased by Baht 37.75 million or 21%. That was from repayment during the period. The remaining principle must be repay within 2025.

As of December 31, 2022, the Company had loans from other company totaling Baht 179.75 million, compared with the year 2021, it was decreased by Baht 160.25 million or 47.13%. That was from repayment during the period. The remaining principle must be repay within 2025.

- **Long-term loans from other persons**

As of December 31, 2024, the Company had loans from other persons totaling Baht 1,414.80 million. These are divided into loans from other person due within one year of Baht 10 million and long-term loans from other persons of Baht 1,404.80 million, which the Company must repay the principal within 2026.

As of December 31, 2023, the Company had loans from other persons totaling Baht 1,411.83 million. These are divided into loans from other person due within one year of Baht 15 million and long-term loans from other persons of Baht 1,396.83 million, which the Company must repay the principal within 2026.

As of December 31, 2022, the Company had loans from other persons totaling Baht 630.00 million. These are divided into loans from other person due within one year of Baht 20.00 million and long-term loans from other persons of Baht 610.00 million, which the Company must repay the principal within 2026.

- **Debentures**

As of December 31, 2024 the Company has debentures totaling Baht 4,589.10 million, an decrease of Baht 1,972.91 million. These offset repayment of debentures during the year.

As of December 31, 2023 the Company has debentures totaling Baht 6,562.01 million, an increase of Baht 101.94 million. This was a result of the issuance of additional debentures in 2023, amounting to Baht 3,497 million. These offset repayment of debentures during the year of Baht 3,531.58 million.

As of December 31, 2022 the Company has debentures totaling Baht 6,460.07 million, an increase of Baht 502.53 million. This was a result of the issuance of additional debentures in 2022, amounting to Baht 3,150 million with direct cost for issuance of Baht 53.55 million, which were named debentures, unsubordinated, secured, and held by debenture holders' representative. These offset repayment of debentures during the year of Baht 2,650.12 million.

4.3 Equity

As of December 31, 2024, the Company's shareholders' equity amounted to Baht 2,463.19 million, an decrease from 2023 by Baht 422.96 million or 14.65%. Mainly, it decreased from total comprehensive loss for the year of Baht 409.72 million, net with interest for subordinated equity debentures of Baht 13.23 million.

As of December 31, 2023, the Company's shareholders' equity amounted to Baht 2,886.15 million, an decrease from 2022 by Baht 352.60 million or 10.89%. Mainly, it decreased from total comprehensive loss for the year of Baht 339.41 million, net with interest for subordinated equity debentures of Baht 13.2 million.

As of December 31, 2022, the Company's shareholders' equity amounted to Baht 3,238.75 million, an increase from 2021 by Baht 130.11 million or 4.19%. Mainly, it decreased from total comprehensive income for the year of Baht 143.36 million, net with interest for subordinated equity debentures of Baht 13.25 million.

- **Liquidity**

Unit: Million

	2024	2023	2022
Net cash provided by (used in) operating activities	180.81	635.14	130.51
Interest income	(4.61)	(5.24)	(1.82)
Cash paid for employee benefit obligations	-	-	(0.51)
Income tax paid	(19.46)	(59.42)	(47.40)
Net cash provided by (used in) operating activities	156.74	570.48	80.78

Net cash flow from operations for 2024, the Company had cash flow from operations of Baht 156.74 million, a decrease of Baht 413.74 million from 2023 at Baht 570.48 million. The main reason was from the net cash received from sale and payment for construction of Baht 207.77 million and increase of accounts receivables of Baht 96.77 million and decrease of accounts payable of Baht 391.37 million.

Net cash flow from operations for 2023, the Company had cash flow from operations of Baht 570.52 million, an increase of Baht 489.74 million from 2022 at Baht 80.78 million. The main reason was from the net cash received from sale and payment for construction of Baht 340.20 million and increase of accounts payable of Baht 288.39 million.

Net cash flow from operations for 2022, the Company had cash flow from operations of Baht 80.78 million, a decrease of Baht 904.43 million from 2021 at Baht 985.21 million. The main reason was decreased of real estate projects under development of Baht 1,076.34 million from purchasing of land and construction for the projects that launched in 2022. In addition decreased of leasehold rights of Baht 344.72 million (which previously presented as investing activities) but increased from net profit for the year of Baht 134.27 million.

Unit: Million

	2024	2023	2022
Net cash provided by (used in) investing activities	555.05	(319.30)	(89.07)

Net cash flow used in investment activities for the year 2024 was Baht 555.05 million, an increase from the year 2023 by Baht 874.35 million. Mainly from decreasing of restricted cash of Baht 563.72 million, which was cash used for the repayment of bonds and the company spent Baht 13.93 million on purchasing equipment during the year.

Net cash flow used in investment activities for the year 2023 was Baht 319.30 million, an increase from the year 2022 by Baht 230.23 million. mainly from increasing of restricted cash of Baht 430.47 million net with net cash received from disposal of property, plant and equipment of Baht 108.20 million

Net cash flow used in investment activities for the year 2022 was Baht 89.07 million, a decrease from the year 2021 by Baht 220.42 million. Mainly from the purchase of head offices' land and building in 2021.

Unit: Million

	2024	2023	2022
Net cash provided by (used in) financing activities	(767.70)	(297.02)	(360.03)

Net cash flow used in financing activities for the year 2024 amounted to Baht 767.70 million, an increase of Baht 470.68 million in 2023. Mainly from increase of loan from financial institutions of Baht 1,421.34 million, an increase from loans from director of Baht 110.50 million, an increase from bank overdrafts and short-term loans from financial institutions of Baht 214.85 million, an increase from loans from other company of Baht 463.15 million and decrease from loans from other persons of Baht 800.00 million, while the decrease of debentures to the repayment of principal of Baht 1,908.41 million.

Net cash flow used in financing activities for the year 2023 amounted to Baht 297.02 million, an decrease of Baht 63.01 million in 2022. Mainly from increase of loan from others of Baht 841.08 million while the decrease of debentures of Baht 47.25 million and decrease of loan from financial institutions of Baht 256.36 million.

Net cash flow used in financing activities for the year 2022 amounted to Baht 360.03 million, an increase of Baht 110.29 million in 2021. Mainly due to the increase of bank overdraft and short-term loan from financial institutions of Baht 531.04 million, increase of short-term debenture of Baht 148.79 million. Net with repayment of long-term loan from financial institution of Baht 404.53 million which higher than repayment in 2021 at Baht 152.66 million and no new loan from others in 2022 (in 2021, there is new loan from others of Baht 610 million)

- **Significant Financial Policy Analysis Ratios**

Liquidity ratio

The Company's current ratio as of 31 December 2024 was 1.20 times and as of 31 December 2023 was 1.67 times, decreasing by 0.47 times due to the Company's current assets slightly decreased mainly decrease from real estate under development as the company has sold inventories of finished goods during the past year. Meanwhile, current liabilities have increased from loans from directors, long-term loans from other persons, long-term loans from other company and current portion of long-term loans from financial institutions

The Company had a quick ratio as of 31 December 2024 was 0.05 times and as of 31 December 2023 was 0.10 times, reflecting a decrease of 0.05 times. For the reason mentioned from current assets in cash and the current asset and trade and other current receivables was decreased Meanwhile, current liabilities have increased compared to the previous year, resulting in a decrease in the quick ratio.

The Company's current ratio as of 31 December 2023 was 1.67 times and as of 31 December 2022 was 1.42 times, increasing by 0.25 times due to the Company's current assets slightly decreased from real estate

under development while the current liabilities decreased mainly from debentures due within one year, bank overdrafts and short-term loans from financial institutions.

The Company had a quick ratio as of 31 December 2023 was 0.10 times and as of 31 December 2022 was 0.09 times.

The Company's current ratio as of 31 December 2022 was 1.42 times and as of 31 December 2021 was 1.83 times, increasing by 0.41 times due to the Company's current assets slightly decreased while the current liabilities increased mainly from increase of debentures due within one year, bank overdrafts and short-term loans from financial institutions and trade and other payables.

The Company had a quick ratio as of 31 December 2022 was 0.09 times and as of 31 December 2021 was 0.22 times. For the reason mentioned in the above paragraph, the cash and the current asset was decreased while the current liabilities increased. As a result, the liquidity ratio decreased from last year.

Interest coverage ratio

The Company had interest coverage ratio of -0.24 times as of 31 December 2024 and -0.27 times as of 31 December 2023, both of which are below 1. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In 2024, the Company had loss before interest, income tax, depreciation and amortization which by Baht 77.23 million which decreased by Baht 6.10 million, or representing 7.32% compared to the prior year. In 2023, the Company had loss before interest, income tax, depreciation and amortization was Baht 83.33 million, while year 2022 that had profit before interest, income tax, depreciation and amortization Baht 508.99 million. The main reason was decreased of revenue from sale of real estate, and increased unrealised gain in fair value of investment properties.

The Company had interest coverage ratio (cash basis) of 0.28 times as of 31 December 2024 and 0.95 times as of 31 December 2023, an decrease of 0.67 times. Because, in 2024, the Company had net operating cash flow from operations before interest payments as of December 31, 2024.

The Company had interest coverage ratio of -0.27 times as of 31 December 2023 and 1.56 times as of 31 December 2022. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In 2023, the Company had loss before interest, income tax, depreciation and amortization which decreased by Baht 592.33 million or representing 116.37% compared to the prior year. In 2023, the Company had loss before interest, income tax, depreciation and amortization was Baht 509 million, a decrease from the year 2022 that had profit before interest, income tax, depreciation and amortization Baht 509 million. The main reason was decreased of revenue from sale of real estate, gross profit margin and had no unrealised gain on fair value of investment properties.

The Company had interest coverage ratio (cash basis) of 0.95 times as of 31 December 2023 and 0.21 times as of 31 December 2022, a increase of 0.74 times. Because, in 2022, the Company had net operating cash flow before interest expenses and tax decrease from 2021.

The Company had interest coverage ratio of 1.56 times as of 31 December 2022 and 0.18 times as of 31 December 2021. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In 2022, the Company had profit before interest, income tax, depreciation and amortization increased by Baht 444.73 million or representing 692% compared to the prior year. In 2022, the Company had profit before interest, income tax, depreciation and amortization was Baht 509 million, a decrease from the year 2021 that had profit before interest, income tax, depreciation and amortization Baht 64.27 million. The main reason was decreased of revenue from sale of real estate, gross profit margin and unrealised gain on fair value of investment properties.

The Company had interest coverage ratio (cash basis) of 0.21 times as of 31 December 2022 and 1.80 times as of 31 December 2021, a decrease of 1.59 times. Because, in 2021, the Company had net operating cash flow before interest expenses and tax decrease from 2021.

Debt to equity ratio

The Company's debt to equity ratio was 4.36 times as of 31 December 2024 and 3.74 times as of 31 December 2023. The increase in debt to equity ratio was caused by the shareholders' equity decreased resulting from a comprehensive loss of Bath 409.72 million for the year, as well as a decrease in equity from interest on subordinated debentures with characteristics similar to equity, amounting to Baht 13.23 million.

The Company's debt to equity ratio was 3.74 times as of 31 December 2023 and 3.10 times as of 31 December 2022. The increase in debt to equity ratio was caused by the Company's liabilities was increased while, the shareholders' equity decreased.

The Company's debt to equity ratio was 3.10 times as of 31 December 2022 and 3.14 times as of 31 December 2021. The increase in debt to equity ratio was caused by the Company's liabilities was increased while, the shareholders' equity decreased. Company's liabilities increased from loans from other persons and debentures. While, the shareholders' equity decreased from loss from operating, repayment of subordinated capital debentures and dividend payment.

- **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 all debentures.

However, at the 1/2024 bondholder meeting on September 20, 2024, it was resolved to approve an increase in the net debt-to-equity ratio from the previous 3:1 to 7:1, in order to align with the company's future investment plans. The company is currently negotiating with financial institutions and other commercial banks to request an adjustment of these terms to align with the obligations under the rights provisions.

As of December 31, 2024, the Company has maintained net debt to equity ratio equal to 3.38 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 result 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 2022 to 2024 are as follows:

Unit : Million Baht

	2024	2023	2022
Promissory Note	-	-	427
Loan from financial institutions	2,385	794	622
Short-term debentures	-	-	149
Debentures	4,589	6,562	6,460
Loans from other company	344	142	180
Loans from other persons	1,415	1,412	630
Short-term loans from director	111	-	-
Total	8,844	8,910	8,468

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 2022 to 2024 are as follows:

Unit : Baht

	Audit Firm		
	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.
Detail	2024	2023	2022
Areeya Property Public Co., Ltd.	1,480,000	1,540,000	1,480,000
Subsidiaries company	1,797,000	1,810,000	1,630,000
Total	3,277,000	3,350,000	3,110,000

2) Non-Audit Fee

The company and its subsidiaries do have to obtain another service from the Office of Auditor, persons of activities in connection with the auditor or his office in fiscal year 2024 in the amount of 282,497 baht.

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 210,000,000 (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 120,000,000 (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 160,000,000 (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 : **Envi property development 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 50,000,000 (Shareholding Percentage: 99.99%)

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. : 0105563003051
Telephone : 02-798-9999
Facsimile : 02-798-9990
Authorized Share Capital : Baht 500,000,000 (Shareholding Percentage: 99.99%)

Company's Name : **Damri Residence Co., Ltd.**
Type of Business : Develop housing projects, hotels and other services
Head Office's Location : 999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No. : 0105564144731
Telephone : 02-798-9999
Facsimile : 02-798-9990
Authorized Share Capital : Baht 2,000,000,000 (Shareholding Percentage: 99.99%)

Company's Name : **A Ren Co., Ltd.**
Type of Business : Development of real estate projects
Head Office's Location : 999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No. : 0105565168081
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

Underwriter

MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED

Head Office's Location : **2/F Charn Issara Tower 1 , 942/81 Rama IV Road, Suriyawong , Bangrak, Bangkok 10500**

Telephone: 02-660-6688

Facsimile: 02-660-6687

DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Head Office's Location: **9, 18, 39 and 52 TH floor, CRC Tower, All Seasons Place, 87/2 Wireless Road, Lumpini, Pathumwan, Bangkok 10330**

Telephone: 02-351-1800

Facsimile: -

PI SECURITIES PUBLIC COMPANY LIMITED

Head Office's Location: Level 2, 3, Sindhorn Tower 1 and Level 17, 18, 20, Sindhorn Tower 3, 132 Wireless Road, Lumpini Pathumwan, Bangkok 10330

Telephone: 02-205-7084 และ 02-205-7086

Facsimile: -

ASL SECURITIES COMPANY LIMITED

Head Office's Location: **888/1 Klong Lamchiak Rd., Nuanchan, Buengkum, Bangkok 10230**

Telephone: 02-257-0720 และ 02-508-1567

Facsimile: 02-508-0818

BEYOND SECURITIES PUBLIC COMPANY LIMITED

Head Office's Location: **46/7 Rungrojthanakul Building 11th, 12th FL. Ratchadaphisek Rd., Huaikhwang, Huaikhwang, Bangkok 10310**

Telephone: 02-820-0483-5

Facsimile: 02-820-0208

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Head Office's Location: **130-132 Sindhorn Tower I at 2nd and 3rd floor Wireless Road, Lumpini, Pathumwan, Bangkok 10330**

Telephone: 02-659-5272-3

Facsimile: 02-627-3478

SIAM WEALTH SECURITIES COMPANY LIMITED

Head Office's Location: 10/39, The Tendy Plaza, 1 A floor, Soi Sukhumvit 13, Sukhumvit Road, Klongtoei Nua, Watthana Bangkok 10110

Telephone: 02-430-6543

Facsimile: 02-430-6541

PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Head Office's Location: **11th, 14th and 15th Fl., Vorawat Building, 849 Silom Road, Bangkok Thailand 10500**

Telephone: 02-635-1700

Facsimile: 02-635-1615

KINGSFORD SECURITIES PUBLIC COMPANY LIMITED

Head Office's Location: **Mercury Tower (BTS Chit Lom Exit 4) 7th Floor, 540 Room, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330**

Telephone: 02-033-6029

Facsimile: 02-033-6003

YUANTA SECURITIES (THAILAND) COMPANY LIMITED

Head Office's Location: Level 14-16, Kesorn Tower, 127 Rachadamri Road, Lumpini Pathumwan, Bangkok 10330

Telephone: 02-009-8000

Facsimile: -

BLUBELL SECURITIES COMPANY LIMITED

สถานที่ตั้ง : 1 Q House Lumpini 25 th Floor, South Sathon Rd, Thung Maha Mek, Sathon,
Bangkok 10120

Telephone: 02-249-2999

Facsimile: -

Registrar

CIMB THAI BANK PUBLIC COMPANY LIMITED

Head Office's Location: 44 Langsuan Road, Lumpini, Pathum Wan,
Bangkok 10330

Telephone: 02-626-7503

Facsimile: 02-626-7543

Debenture Holders Representative

ASIA PLUS SECURITIES COMPANY LIMITED

Head Office's Location: **3/1 Floor, Sathorn City Tower, 175 South
Sathorn Road, Sathorn, Bangkok 10120**

Telephone: 02-680-1219

Facsimile: -

CONTINGENT LIABILITIES FROM LAWSUIT

As of December 31, 2024 the Group had contingent liabilities from the charges filed by other company and individuals total 25 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 230.18 million. Currently, the case is under court consideration. There were 2 cases that the Appeal Court ordered the Company and the Group to pay in the total amount Baht 11.90 million. The Company is under judgment appeal process.

However, the management of the Company expects that significant damages will not arise. Therefore, the Company and the Group had not recorded a provision for damages that may arise from such case in the financial statements.

CORPORATE 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 houses available for sale. At the same time, there are weaknesses in some areas such as the overall economic problems, the increasing of construction costs, interest rate and instability in the work that is causing customers to maintain their financial position.

The Company set the short-term plan to reduce the burden of the customer by providing flexible special procedures, consulting services and supporting customers who want to buy a home or condominiums. This plan is to ensure that the Company's revenue will be strong and stable during the year, moreover, to response the customer satisfaction which is our first priority.

Medium-term, the number of low-rise projects should be appropriately expanded by adapting the marketing strategy and location to be more effective. The Company's key consideration is the absorption rate which is the product turnover. In addition, the new condominium expects to recognize revenue in 2025 onwards.

Long-term, the Company has developed a strategy to achieve sustained revenue and prudent growth.

Cost strategies are short-term, medium and long-term approaches, with more strict in spending. The budgeting process is implemented to maximize the effectiveness.

Construction strategy The Company uses the highly effective construction method, by using high quality Aluminum Form. There are no seams that cause leakage and reduce the construction time

Liquidity strategy The Company holds some land that considered not to start the project due to market conditions, product characteristics, selling prices are not match in the short term. The Company may consider selling it to increase liquidity and reduce debt and interest expenses. This would increase an opportunity to invest in other better potential projects in the medium term. It can generate more cash flow cycles and profits in medium and long term, together with continuous reducing costs and expenses will help the Company to increase the liquidity. More than that, sales accelerating of ready-to-sell products has been consistently monitoring.

Social strategy, although the Company's revenue is not meet the expectation, the company still maintains positive customer satisfaction and improves productivity. In addition, environmental awareness continues to improve, especially in the waste management project in the sales project that helps juristic persons both already established and are going to establish to generate additional income from the collaboration of the community and planned to expand in commercial. In this regard, the company does not focus on the economic profit, 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, the customer introduces new buyers, is not decrease.

Corporate Governance Policy of the Company and subsidiaries

The Board of Directors have policy to pay attention in the good corporate governance by focusing on the transparency to build trust to all stakeholders such as shareholders, investors and other related parties. The Company and subsidiaries' principles and guidance are as follows:

1. Rights of shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Responsibility of the Board of Directors

Rights of Shareholders

The company has a policy to support and treat all shareholder to ensure the basic right execution in an equal and fair basis especially in shareholders' meeting. 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. The Company arrange the shareholders' meeting by selecting the place and time and date that does not create a significant obstacle to attend the meeting. The Company will send the notice letter of the shareholder meeting to all shareholders at least 21 days in advance. The Company will send all information related to the decision making to all shareholders by postage at least 14 days in advance in a sufficient and timely manner, as well as the Board of Directors' opinion in each agenda. This is to comply with the Company's regulations no.29, citing the notice of the shareholder meeting. Moreover, the company will publish the notice letter of the shareholder meeting on the website www.areeya.co.th at least 30 days in advance.
- The Company will set the sufficient and appropriate meeting time for proceeding all agendas. During the meeting, the Chairman will offer shareholders an opportunity to express their opinions and inquires on the Company's business operations and other related matters. The Chairman and other board members have to participate in the meeting to answer any inquiries by shareholders, if any.
3. The company will offer the shareholders an opportunity to propose 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 director and executive member who willing to process any sales or purchase of the company's shares inform the Board of the Directors 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 director.
6. The Board of Directors which included Audit Committee and relevant executives will attend the meeting. The Chairman of the Board of Directors or a person approved by the shareholders' meeting to be the chairman of the meeting will run the meeting agenda and vote according to the order of the agenda specified in the notice of the meeting. In addition, the Company informs the shareholders about the required votes for each agenda before voting to ensure transparency and accuracy. In addition, The Company uses a service of an independent lawyer's office to verify the votes and asks for volunteers from shareholders' representatives to be witnesses of the vote counting. The Company facilitates the vote counting by using a bar code reader or by other methods.
7. The Board of Directors oversees that the minutes of the shareholders' meeting were recorded to contain complete essentials which are: Important clarifications, questions, comments Including the required votes for each agenda, the voting and counting method. The company must complete the minutes of the meeting within the time required by law. Including having a proper storage system that can be examined and referenced in order to make the minutes of the meeting more complete.
8. Disclosing the resolutions of the shareholders' meeting to the public of the voting results of each agenda via the SET Portal system of the Stock Exchange of Thailand and publishes on the company website after the meeting.
9. Record and complete the minutes of the shareholder's meeting both in Thai and English language within 14 days from the meeting date and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law as well as published 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 suggest, express opinions to website or investor relation representative on the website.

2. Monitoring the usage of insider information

The Board of Directors is aware of the importance of preventing the use of insider information of the Company for self-interest. Therefore, they develop a policy to keep information that has not yet been disclosed to the public as confidential by limiting the audience to those who are involved only.

In this regard, the Company has informed the executives to report their securities holdings in the Company, including spouses and minor children as well as reporting changes in securities holdings to the SEC and the SET under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.

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 inside 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 after the transaction date, and send the copy of documents to company as evidence.

In addition, the company provides ethical policy that director, management and employees are always expected to observe honestly and virtuously, should not participate to any immoral behaviors deteriorating company recognition. If any evidence has shown that confidential information are used for self-interest, it's doomed that such a person is accused of severe disciplinary violation and may be deserved condemnation according to employee regulation.

3. Preventing conflict of interest

The Board of Directors has established policies regarding conflict of interest as follows:

1. 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 56-1 one report.
2. Directors and management must file a report stating their own and their related persons' interests in 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.
3. In case any director or management has a interest in any agenda under consideration, such a person must leave the meeting during consideration that agenda and must abstain from voting on such an agenda item. This is to ensure that the Board of Directors and management make decisions in a fair manner for the utmost benefit of shareholders.
4. Develop good governance, table of authority, ethics and other staff rules including the usage of inside information in writing. There are clear penalties in the event that management or employees disclose inside information to the public or use it for their own benefit.

Roles of Stakeholders

The company has committed to provide fair treatment and transparency to all stakeholders by setting 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) which has a common goal of providing fast and standardized after-sales service to create maximum satisfaction for the residents.

3. Partners:

The company operates a policy to select contractors (partners) fairly and transparently by strictly adhering to trade conditions and always consider the problems that arise with contractors in order to jointly solve problems them, such as organizing training to increase knowledge for contractors, providing loan sources by negotiating with banks and assist in the procurement of materials in the event of a shortage or lack of liquidity of the contractor.

4. Creditors:

The Company clearly formulates the policy and practical guideline on the creditors. The Company is committed to conduct 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. The Company 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.

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

The Company considers the intellectual property policy as part of the employment agreement to continue the sustainable success on the company business and align with corporate transparent procedure, the key contents are 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 employees to follow strictly. starting 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 procedures regarding to human rights are 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 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 56-1 one report and financial statement in both Thai and English languages in the Company's website at www.areeya.co.th.

Significant information includes 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 financial statements to

be disclosed to the SET is fully reviewed and verified by the company's external auditor and approved by the 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 notes to financial statements. 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 error. The Board of Directors 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 56-1 one report.

The Board of Directors guides and establish policies and participates in considering and approving strategies, goals, business plans and budgets of the Company. As well as supervising the management to perform as specified with efficiency and effectiveness. Authorities have been established to approve limits for expenditures for normal business transactions of the Company and for financial transactions such as borrowing or applying for any credit from financial institutions as well as being a guarantor.

The Board of Directors has assigned the Executive Committee and Managing Director to have duties and responsibility for operating the business with authorization according to the scope, duties and responsibilities of the Executive Committee and Managing Director. The authorization must not allow the Executive Committee, the Managing Director or the person authorized by the Executive Committee to approve transactions that they or persons may have conflicts of interest with the Company (As stipulated by the SEC), except for the approval of transactions in accordance with policies, guidelines or criteria approved by the Board of Directors and regarding transactions that are in accordance with normal trade or normal business operations in order to prevent conflicts of interest and unfair actions in various areas that may occur. The Company has issued a guideline on standards of conduct and business ethics for executives and employees by emphasizing honesty and ethics in dealing with customers, suppliers, partners and with all third parties, no conflict of interest, protect and properly use company assets, do not disclose or distribute company information to other people without permission and not to trade the Company's securities by using inside information that has not yet been disclosed to or know by the public.

In addition, if there is a connected transaction according to the regulations of the Stock Exchange of Thailand, the Board of Directors will carefully consider the suitability before entering into any transaction, taking into account the interests of all shareholders and has to comply with the regulations of the Stock Exchange of Thailand and disclosed in the 56-1 one report.

The Chairman of the Board of Directors, the Chairman of the Executive Committee and the Managing Director is the same person. However, all transactions that are not normal operations of the company must be considered by the Board of Directors which includes 3 independent directors.

The Board of Directors regularly holds meetings, in which each management meeting has prepared information and details for the Board of Directors to consider. During the meeting, the chairman of the meeting offers the time for the directors to carefully consider each agenda, including providing full opinions and records and approve minutes of meeting and keep for those involved to verify.

The Audit Committee regularly holds meetings, which at the meeting of the Audit Committee has considered and selected the external auditor and audit service fee, providing opinions in the interim financial statements and annual financial statements that are reviewed or audited by external auditor, 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 testing on the business cycle according to the plan prepared by the Internal Audit Department. Moreover, the Audit Committee provides recommendations on improving the internal control system to the management. The details of attendance of the Audit Committee are specified in the topic Remuneration for Directors and Executives.

The Company has not yet appointed the Nomination Committee and the Remuneration Committee because the Board of Directors considered that the number of directors is suitable for the Company and normally, the Company can call for a Board of Directors meeting to consider the matters. 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, be knowledgeable and have an ability and willingness to use them in business operations continuously and have responsibility for financial reports, etc.

Responsibility of Directors

The management structure of the Company as of 31 December 2024 consists of three committees as follows:

1. Board of Directors
 2. Audit Committees
 3. Executive Committees
1. **Board of Directors**

As at 31 December 2024, the Board of Directors comprised of eight members as follows:

No.	Name		Position	Number of attended meetings/all meetings of year 2024
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	8/8
2	Mr. Viwat	Lauhapoonrungsi	Director	8/8
3	Mrs. Niphapat	Romerattanaphun	Director	8/8
4	Mr. Thun	Thiansuwan	Director	8/8
5	Mr. Archawan	Eiampaiboonphan	Director	8/8
6	Mrs. Sunee	Sornchaitanasuk	Director	7/8
7	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	8/8
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	8/8
9*	Mrs. Bongkot	Rungkornpaisarn	Independent Director and Audit Committee	-
Total number of meetings				8

*Mrs. Bongkot Rungkornpaisarn has been appointed as the new independent director and audit committee member, effective 17 December 2024 to substitute Mr. Preecha Boonyakida which resigned from his position as an independent director and audit committee member, effective 27 September 2024.

Authorized signatories are Mr. Wisit Laohapoonrungsee or Mr. Viwat Lauhapoonrungsi or Mrs. Niphapat Romerattanaphun or Mr. Archawan Eiampaiboonphan, these two directors signing together and 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 required by law to have the resolution from the shareholders' meeting, connected 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 the business 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, authority or any legal regulation.
5. To assess the performance and consider the benefit of the management.
6. To be responsible for the results of execution and duty performance of executives with intention and carefulness.
7. To conduct reliable accounting system, financial report and auditing , to set the process in assessing the proper internal control, as well as 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 director.
12. To appoint person to administer the company business activities under their supervision or give the person authority and/or within the agreed time period. The Board of Directors 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.

2. Audit Committees

As of 31 December 2024, 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 2024
1	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	12/12
2	Mr. Sompol Thiensuvan	Audit Committee	12/12
3*	Mrs. Bongkot Rungkornpaisarn	Audit Committee	-
Total number of meetings			12

*Director who has knowledge and experience in reviewing financial statements

*Mrs. Bongkot Rungkornpaisarn has been appointed as the new independent director and audit committee member, effective 17 December 2024 to substitute Mr. Preecha Boonyakida which resigned from his position as an independent director and audit committee member, effective 27 September 2024.

Audit Committee is an independent organization to support, review the financial information, and report to the shareholders 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. Including meeting with the external auditor without the management at least once a year.

5. To ensure that the Company comply 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 the Audit Committee.

3. Executive Committees

As of 31 December 2024, the Executive Committees of the Company consists of five persons as follow:

No.	Name	Position	Number of attended meetings/all meetings of year 2024
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer	4/10
2	Mr. Viwat Lauhapoonrungsi	Director	10/10
3	Mrs. Niphapat Romerattanaphun	Director	9/10
4	Mr. Thun Thiansuwan	Director	10/10
5	Mr. Archawan Eiampaiboonphan	Director	10/10
Total number of meetings			10

The Board of Directors has assigned the Executive Committee and Managing Director to have duties and responsibility for operating the business with authorization according to the scope, duties and responsibilities of the Executive Committee and Managing Director. The authorization must not allow the Executive Committee, the Managing Director or the person authorized by the Executive Committee to approve transactions that they or persons may have conflicts of interest with the Company (as stipulated by the SEC), except for the approval of transactions in accordance with policies, guidelines or criteria approved by the Board of Directors.

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 the Board of Directors.
2. To determine business plan, budget and managing authority of the Company to the Board of Directors.
3. To examine and monitor the implemented policy and managing 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 significant investment project of the Company in order to offer to the Board of Directors.
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 operate the 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 the work.
8. To run other business activities as the Board of Directors assigned.

The authority according to the scope, duties and responsibilities of the Executive Committee must not allow the Executive Committee, the Managing Director or the person authorized by the Executive Committee to approve transactions that they or persons may have conflicts of interest with the Company (as stipulated by the SEC), except for the approval of transactions in accordance with policies, guidelines or criteria approved by the Board of Directors and regarding transactions that are in accordance with normal trade or normal business operations which comply to the policy, rules and budget approved by the Board of Director.

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). Those transactions must 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 the 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 must comply with the payment approval authority approved by the Board of Directors.

Nomination of the Board of Director

The Company doesn't have the Nominating Committee. The Board of Directors selects the director by considering the qualifications, knowledge, capabilities and related experiences and doesn't have prohibited characteristics according to the law. The Company pays attention to the qualifications of independent directors, they must independent 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 subsidiaries. Summary of selection the director in the Company's Article of Association are as follows;

1. Director election by the shareholders shall follow the majority of votes by the following the rules and method below:
 - a) 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 cannot 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 cannot 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 to 2 above, in case that a vacant position comes from other factors except retiring by rotation, the Board of Directors will, at the next scheduled meeting, 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 must more than 3/4 of remaining director.

Furthermore, The Company specifies the qualifications of its independent director in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

1. Is not holds shares 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, not 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 the 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 Laohapoonrungrsee	Chairman and Chief Executive Officer	No	No
2	Mr. Viwat Lauhapoonrungrsi	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	Mrs. Sunee Sornchaitanasuk	Director	3	No
7	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	1	No
8	Mr. Sompol Thiensuvan	Independent Director and Audit Committee	1	No
9	Mrs. Bongkot Rungkornpaisarn	Independent Director and Audit Committee	2	No

Throughout the past period, the Board of Directors has demonstrated that they are able to devote time to perform duties efficiently. They provided useful advice and suggestions for operating the company's business continuously and consistently.

Report on Securities Holding of Directors and Executives

The company has stipulated that directors and executives are responsible for reporting on securities holdings and reporting changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of purchase, sale, transfer or acceptance of transfer to the Securities and Exchange Commission including prohibiting the trading of the company's securities in the period of 1 month prior to the disclosure of the financial statements to the public.

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.

Orientation of new board members

The Company has set guidelines for preparing for the performance of duties as a director of the company, so that the inducted directors can perform their duties immediately. The company secretary acts as a coordinator in the following areas:

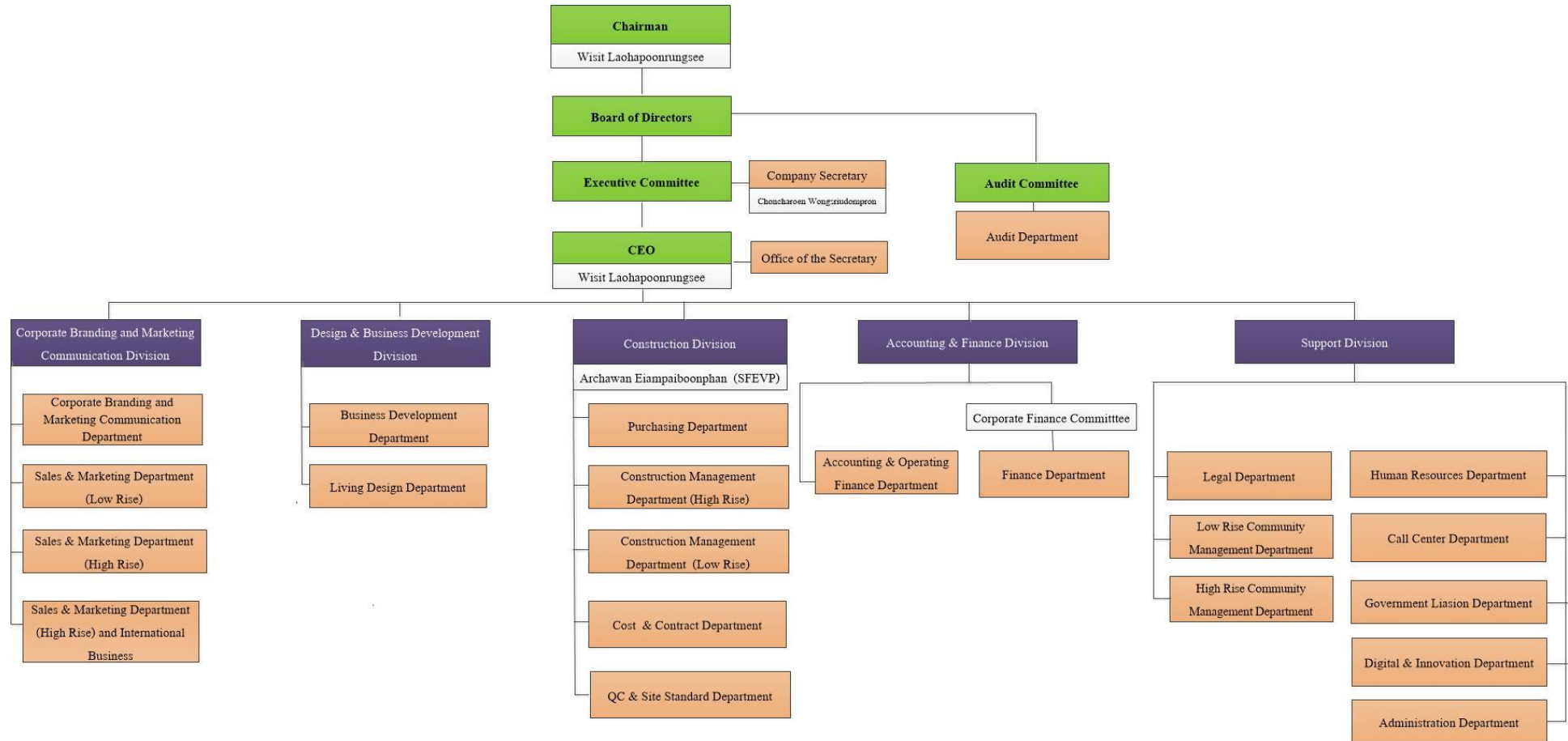
1. Provide company rules and regulation, code of conducts and business overview as needed.
2. Appoint the meeting with existing board members for guidance and recommendations.
3. Enroll the Board of Director training or seminars as appropriate.

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.

Organization Structure

Organization Chart



Management Structure

The management structure of the Company consists of three committees: the Board of Directors, Audit Committee and Executive Committee.

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 of the Board of Directors in advance through the Company's website and nominations from the Board of Directors. 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 the Audit Committee, in order to comply with good corporate governance principles.

The management structure of the company as of 31 December 2024 as follows:

Board of Directors

As at 31 December 2024, the Board of Directors comprised of nine members as follows:

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	Director
6	Mrs. Sunee Sornchaitanasuk	Director
7	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee
8	Mr. Sompol Thiensuvan	Independent Director and Audit Committee
9*	Mrs. Bongkot Rungkornpaisarn	Independent Director and Audit Committee

*Mrs. Bongkot Rungkornpaisarn has been appointed as the new independent director and audit committee member, effective 17 December 2024 to substitute Mr. Preecha Boonyakida which resigned from his position as an independent director and audit committee member, effective 27 September 2024.

Authorized signatories are Mr. Wisit Laohapoonrungsee or Mr. Viwat Lauhapoonrungsi or Mrs. Niphapat Romerattanaphun or Mr. Archawan Eiampaiboonphan, these two directors signing together and affixing the company's seal.

Audit Committees

As of December 31, 2024, there are three Audit Committee directors which are appointed from the Board of Directors as follows:

No.	Name	Position
1	Mr. Wanchai Tantikul	Chairman of the Audit Committee
2	Mr. Sompol Thiensuvan	Audit Committee
3*	Mrs. Bongkot Rungkornpaisarn	Audit Committee

*Director who has knowledge and experience in reviewing financial statements.

*Mrs. Bongkot Rungkornpaisarn has been appointed as the new independent director and audit committee member, effective 17 December 2024 to substitute Mr. Preecha Boonyakida which resigned from his position as an independent director and audit committee member, effective 27 September 2024.

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, 2024, the Executive Committees of the Company consists of five persons as follows:

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 Thiansiwan	Director
5	Mr. Archawan Eiampaiboonphan	Director

The Board of Directors has assigned the Executive Board and Managing Director to have duties and responsibility for operating the business with authorization according to the scope, duties and responsibilities of the Executive Committee and Managing Director. The authorization must not allow the Executive Committee, the Managing Director or the person authorized by the Executive Committee to approve transactions that they or persons may have conflicts of interest with the Company (as stipulated by the SEC), except for the approval of transactions in accordance with policies, guidelines or criteria approved by the Board of Directors.

Board of Directors of subsidiaries companies

No.	Company Name	Board of Directors in subsidiary companies					
		Mr.Wisit Laohapoonrungsee	Mr.Viwat Laohapoonrungsee	Mrs.Niphapat Romerattanaphun	Mr.Thun Thiansuwan	Mr.Archawan Eiampaiboonphan	Mrs.Laksana Wattanasangprasert
1	Areeya Service Co., Ltd.	/, //	/, //, ///	/, //	/	/, //	
2	One Up Co., Ltd.						
3	Areeya Management Co., Ltd.						
4	Cool Space Co., Ltd.						
5	White Living Co., Ltd.						
6	Chill Space Co., Ltd.						
7	Areeya Hospitality Co., Ltd.						
8	Soontareeya Residence Co., Ltd.	/, //, ///	/, //			/, //	
9	Soontareeya Leisure Co., Ltd.						
10	Envi Property Development Co.,						
11	Morrow 1 Co., Ltd.						
12	Damri Residence Co., Ltd.			/, //			/
13	A Ren Co., Ltd.				/	/, //	

หมายเหตุ	/	Director
	//	Bord of Director
	///	Managing Director

Management Team

As of December 31, 2024, the management team of the Company consists of five members as follows:

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	Director	

Remark: Management (according to the SEC definition) means Managing Director or the first four executive level positions, counting from the Managing Director and executives who hold positions equivalent to those of the fourth executive level and shall include 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). Those transactions must 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. Choncharoen Wongsriudompron to be the Company Secretary since July 17, 2024 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 are presented in attachment 1.

Remuneration of Directors

1. Monetary Remuneration

1.1 Director Remuneration

In 2024, the company paid remuneration in the following:

No.	Name		Position	Amount (Baht)
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	Director and Executive Director	
6	Mrs. Sunee	Sornchaitanasuk	Director	475,000
7	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	740,000
8	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	630,000
9	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	740,000

The remuneration was given in term of a meeting allowance and annual premium. The directors who act as the Executive Committee will have monthly salary and a meeting allowance and annual premium will not be paid.

1.2 Remuneration of the Executive committee and management

The Company has paid remuneration and benefits in total amount of Baht 65.22 million to the Executive Committee and management for the 2024 (The compensation for the board of directors is shown separately. The compensation for the executives is included in this section.).

2. Other Remuneration

-None-

Employee

Number of Employees and Remuneration of Employees

The Company has a total of 371 employees (Areeya Property Public Company Limited and its subsidiaries as of 31 December 2024). In the year 2024, the Company paid compensation to employees total amount of Baht 238.08 million, including salary, 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.

EXECUTIVE COMMITTEE REPORT

The Executive Committee is appointed by the Board of Directors to 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 regularly monitor the performance of the Company, subsidiaries and affiliates.
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 fully perform its duties 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

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.Sompol Thiensuvan and Mrs.Bongkot Rungkornpaisan 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.

Note: *Mr. Preecha Boonyakida resigned from his position as an independent director and audit committee member, effective 27 September 2024. Mrs. Bongkot Rungkornpaisan who has experience in reviewing financial statements is appointed as the new independent director and audit committee member, effective 17 December 2024.

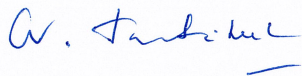
In the year 2024, the Audit Committee held 12 meetings which were also attended by the management, chief of internal audit officer and representatives from accounting department according to the agenda. Including one meeting was held to discuss with the Audit Committee, the External Auditors and the 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 2024** 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 2024 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 2025 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 appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval.
- **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 2024, 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

27 February 2025

Internal Control

In the Audit Committee Meeting No. 2/2025 held on February 27, 2025. 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. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring

The Audit Committee give an opinion that the company's Internal Control System is sufficient and all of functions work effectively. The 2024 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. 1/2025 held on February 27, 2025.

The Company provides 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.

Furthermore, the Audit Committee has frequently organized meetings with our external auditors (Dharmniti Auditing Ltd.,) to review the efficiency of company's internal control, and found no significantly deficiencies in the company's internal control system.

Related Transactions

In 2022 - 2024, there is no transactions with the connected person.

Measures and procedures for approval of connected transactions

In case that there is a related transaction of the Company or subsidiaries with a person who is a stakeholder or may have a conflict of interest in the future. The Company assigns 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.

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 subsidiaries as well as financial information appearing in 56-1 one report. The aforementioned 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 to ensure the accuracy and completion of the accounting records for the highest benefit of the shareholders and investors who used the financial statements.

With regard to this matter, the Board of Directors has appointed an Audit Committee, as of 31 December 2024, the Audit Committee comprised with 3 Independent Directors, Mr. Wanchai Tantikul, Mr. Sompol Thiensuvan and Mrs. Bongkot Rungkornpaisarn. Mrs. Bongkot Rungkornpaisarn has 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 56-1 one report.

The Board of Directors opines that the overall internal control system of the company is at the satisfactory level and able to reasonably create confidence on the reliability of the financial statements of the Company and subsidiaries as of 31 December 2024.



(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024, 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, 2024, 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 material accounting policy information.

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, 2024, 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, 2024, 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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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 cost or net realisable value whichever is lower 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 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. 4.2 and No. 4.3 in the notes to the financial statements. According to the consolidated financial statements as at December 31, 2024, the Group has real estate projects under development in the amount of Baht 5,934.21 million or 44.95% 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 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.

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2. 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 2024, totaling Baht 1,276.14 million, or 91.10% 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 matter 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. 4.13.

Risk response

My audit approach on such matter is 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 is actual existence 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.

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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.

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- 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.

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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

February 27, 2025

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

		In Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at December	As at December	As at December	As at December
Notes		31, 2024	31, 2023	31, 2024	31, 2023
CURRENT ASSETS					
Cash and cash equivalents	7	33,362,011	89,267,901	7,154,202	16,747,980
Trade and other current receivables	8	116,458,663	200,845,763	1,120,339,740	1,181,173,870
Unbilled revenue from construction service	9	-	3,766,174	-	-
Real estate projects under development	10	5,934,205,283	6,451,652,342	3,498,824,435	4,072,556,252
Deposits for land	12	113,500,000	-	-	-
Short-term loans to related parties	6	-	-	437,156,699	1,066,259,789
Current tax assets		16,122,958	38,439,320	6,383,778	12,070,445
Other current financial assets	11	88,830	87,093	88,830	87,093
Other current assets		2,768,876	2,976,197	-	-
Total current assets		6,216,506,621	6,787,034,790	5,069,947,684	6,348,895,429
NON-CURRENT ASSETS					
Deposits at banks used as collateral	13	411,587,693	975,309,223	405,167,050	971,332,870
Investments in subsidiaries	14	-	-	3,182,995,039	2,913,995,039
Land held for development	10	2,098,716,126	1,650,579,371	1,373,152,977	926,196,288
Investment properties	15	563,510,688	554,903,783	524,710,688	516,103,783
Property, plant and equipment	16	495,843,550	496,214,639	484,067,978	494,426,467
Right-of-use assets	17	283,183,583	282,718,907	6,750,427	8,238,229
Leasehold rights	18	2,925,512,842	2,695,845,874	-	-
Intangible assets	19	2,489,002	3,708,207	2,105,434	3,268,374
Deferred tax assets	20	71,754,779	83,182,606	15,893,417	27,369,186
Retention receivables from construction		50,053,541	76,254,252	-	-
Other non-current assets		82,301,216	83,630,156	34,970,444	37,491,514
Total non-current assets		6,984,953,020	6,902,347,018	6,029,813,454	5,898,421,750
TOTAL ASSETS		13,201,459,641	13,689,381,808	11,099,761,138	12,247,317,179

Notes to financial statements form an integral part of these statements.

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at December	As at December	As at December	As at December
Notes		31, 2024	31, 2023	31, 2024	31, 2023
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	21.1	37,364,446	35,730,013	37,364,446	35,730,013
Trade and other current payables	22	766,971,122	850,586,044	721,495,439	700,712,981
Short-term loans from director	6	110,500,000	-	110,500,000	-
Short-term loans from other persons	21.2	10,000,000	15,000,000	10,000,000	15,000,000
Current portion of long-term loans from other persons	21.3	1,294,794,731	-	1,294,794,731	-
Current portion of long-term loans					
from financial institutions	21.4	2,297,328,031	674,116,911	1,760,131,110	31,800,000
Current portion of long-term loans					
from other company	21.6	66,648,823	77,000,000	65,000,000	77,000,000
Current portion of debentures	21.8	-	1,926,005,172	-	1,926,005,172
Current portion of lease liabilities	21.7	7,421,742	6,104,358	2,535,073	2,448,666
Short-term loans from related parties	6	-	-	625,674,058	726,782,588
Construction retentions		236,538,159	234,551,653	124,278,276	129,243,718
Unrecognised income on installments due		212,629,806	149,643,171	2,379,000	1,350,000
Income tax payable		668,842	433,277	-	-
Other current liabilities	23	155,263,504	132,140,629	101,242,472	69,667,981
Total current liabilities		<u>5,196,129,206</u>	<u>4,101,311,228</u>	<u>4,855,394,605</u>	<u>3,715,741,119</u>
NON-CURRENT LIABILITIES					
Long-term loans from other persons	21.3	110,000,000	1,396,833,680	-	1,286,833,680
Long-term loans from financial institutions	21.4	87,813,926	119,746,000	-	119,300,000
Long-term loans from other company	21.6	277,647,463	65,000,000	28,986,249	65,000,000
Long-term loans from related party	6	-	-	9,700,000	9,700,000
Debentures	21.8	4,589,098,258	4,636,003,934	4,589,098,258	4,636,003,934
Lease liabilities	21.7	315,904,364	309,692,135	3,380,437	4,944,181
Utilities guarantees		795,164	800,518	795,164	800,518

Notes to financial statements form an integral part of these statements.

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at December	As at December	As at December	As at December
Notes		31, 2024	31, 2023	31, 2024	31, 2023
Provisions for employee benefit	24	97,177,391	107,293,862	72,447,056	88,558,951
Other non-current provisions		500,000	-	-	-
Other non-current liabilities	25	63,201,633	66,553,169	25,957,143	26,190,928
Total non-current liabilities		5,542,138,199	6,701,923,298	4,730,364,307	6,237,332,192
TOTAL LIABILITIES		10,738,267,405	10,803,234,526	9,585,758,912	9,953,073,311
SHAREHOLDERS' EQUITY	26				
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	27	669,209,894	669,209,894	669,209,894	669,209,894
RETAINED EARNINGS					
Appropriated					
Legal reserve	29	97,593,600	97,593,600	97,593,600	97,593,600
Unappropriated		496,388,742	919,343,788	(452,801,268)	327,440,374
Subordinated perpetual debentures	28	220,000,000	220,000,000	220,000,000	220,000,000
TOTAL SHAREHOLDERS' EQUITY		2,463,192,236	2,886,147,282	1,514,002,226	2,294,243,868
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,201,459,641	13,689,381,808	11,099,761,138	12,247,317,179

Notes to financial statements form an integral part of these statements.

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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 Laohapoonrungee (49.51%) and Porncharoenchaisilp (19.58%) family shareholdings.

The principal business of the Company is the development of real estate projects and construction services. Details of the Company’s subsidiaries as at December 31, 2024 and 2023 are given in notes 6 and 14.

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.

		Country of	As at December	As at December
Name	Business type	registration	31, 2024	31, 2023

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
Envi property development Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Damri Residence Co., Ltd	Development of residence and other services	Thailand	99.99	99.99
Aren Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97

- 2.2 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.
- 2.3 Subsidiaries 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.
- 2.4 The accounting policies of the subsidiaries for similar accounting transactions are the same as the 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 Revised financial reporting standards effective in the current year

The Group have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The Management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3.4 Basis of measurement

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

<u>Items</u>	<u>Measurement bases</u>
Other current financial assets	Fair value
Investment properties	Fair value
Land under property, plant and equipment	Fair value
Provisions for employee benefit	Present value of the defined benefit obligation as explained in note 4.10

3.5 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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 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.

4.3 Land held for development

Land held for development is stated at cost at the lower of cost or net realisable value.

4.4 Investments in subsidiaries

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

4.5 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.

4.6 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

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, 20 and 40	years
Leasehold improvement	5	years
Club house and temporary building	20	years
Furniture, fixtures and office equipment	2, 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.

4.7 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.

4.8 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.

4.9 Leasehold rights

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

Leasehold rights consist of expense under lease agreement, construction in process, interest of borrowing costs and related expenses.

4.10 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.

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.

4.11 Provision for liabilities and expenses, and contingent assets

The Group recognized provision for liabilities and expenses in the financial statements when they have present legal or constructive obligations as a result of past events with probable future outflows of resources to settle the obligations, and where a reliable estimate of the amount can be made, The contingent asset will be recognized as separate asset only when the realization is virtually certain.

4.12 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.

4.13 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. For the expense that the group paid on behalf of the customer, the payment term follows the payment period installment specified in the agreement with the customer. The amount of money that the group receives from the customer before transferring control power in the goods to customers is presented as "unrealised revenue installment" in the statement of comprehensive income.

Revenue from construction service

Revenue from construction service 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 related costs are recognized in profit or loss when they are incurred.

The amount that the Group has fulfilled their performance obligation before it receive the consideration from customers, by presenting them as current assets “Unbilled revenue from construction service” in the statement of financial position.

The amount that the Group has received from customers but still has obligations to meet the obligations stipulated in the agreements is stated as current liabilities “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 using the input factor in measuring the stage of work completion.

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.

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.

The Group has recognized other revenues and other expenses on accrual basis.

4.14 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 use or sale.

4.15 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.

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.

4.16 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.

4.17 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.

4.18 Financial Instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade and other receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.19 Leases

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.

4.20 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.

4.21 Provident funds

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.

4.22 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the shareholders or Board of Directors.

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

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 4.18 to the financial statements.

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.

Estimated construction project costs

Management applied judgement in estimating the costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs.

Provision for losses on construction projects

The Group recognized a provision for the loss expected to be realised on each construction project, based on estimates of anticipated costs by taking into account of the progress of the project and actual costs incurred to the completion date.

Provision for penalties due to project delays

The Group are recognized a provision for the loss expected to be realised on construction projects that cannot be completed within the stipulated timeframe. The loss is estimated based on the penalty rate stipulated in the contract and the amount expected to be paid in the future.

Impairment of investments

The Group treat these investments as impairment when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

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

The obligation under the 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, etc.

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 15 Investment properties

Note 16 Property, plant and equipment

Note 37 Financial instruments.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

6. 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
Envi Property Development Co., Ltd.	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Damri Residence Co., Ltd.	Thailand	Subsidiary
Aren Co., Ltd.	Thailand	Subsidiary
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	Agreed price
Dividend income	As declared
Interest received	Agreed rates
Management income / Management fee	Agreed price
Finance costs	Agreed rates

Significant transactions for the years ended December 31, 2024 and 2023 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,	
	2024	2023	2024	2023
Subsidiaries:				
Revenue from sale of real estate	-	-	-	3,426
Dividend income	-	-	-	236,000
Interest income	-	-	61,649	97,416
Management income	-	-	89,275	171,076
Management fee	-	-	4,980	-
Finance costs	-	-	44,125	37,800
Key management personnel compensation:				
Short-term benefits	61,085	67,656	52,005	63,657
Post-employment benefits	4,137	3,514	3,517	3,361
Total	65,222	71,170	55,522	67,018

The significant outstanding balances with related parties as at December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	1,139,843	1,008,821
Accrued interest receivable - related parties				
(included in trade and other current receivables)				
Subsidiaries	-	-	675,393	613,745
Trade and other current payables				
- related parties				
Subsidiaries	-	-	265,705	301,388
Key management	15,920	22,473	5,701	6,687
	15,920	22,473	271,406	308,075
Accrued interest payable - related parties				
(included in trade and other current payables)				
Subsidiaries	-	-	152,244	99,527
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012

Short-term loans to related parties are due at call. were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	289,601	331,612
One Up Co., Ltd.	-	-	10,731	223,231
Cool Space Co., Ltd.	-	-	68,041	166,033
Areeya Hospitality Co., Ltd.	-	-	20,223	20,203
Damri Residence Co., Ltd.	-	-	57,704	346,015
Total	-	-	446,300	1,087,094
<u>Less</u> The expected credit loss allowance	-	-	(9,143)	(20,834)
Net	-	-	437,157	1,066,260

Movements during for the years ended December 31, 2024 and 2023 of short-term loans to related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,087,094	1,363,269
Increase	-	-	311,878	199,050
Decrease	-	-	(952,672)	(475,225)
Ending balance	-	-	446,300	1,087,094

Short-term loans from related parties are due at call, were as follows:

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term loans from related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	342,404	331,923
White Living Co., Ltd.	-	-	185,882	216,604
Areeya Service Co., Ltd.	-	-	8,469	15,627
Envi property development Co., Ltd.	-	-	34,609	36,519
Morrow 1 Co., Ltd.	-	-	54,310	126,110
Total	-	-	625,674	726,783

Movements during for the years ended December 31, 2024 and 2023 of short-term loans from related parties were as follows:

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	726,783	671,355
Increase	-	-	99,407	367,301
Decrease	-	-	(200,516)	(311,873)
Ending balance	-	-	625,674	726,783

Short-term loans from directors were as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at December	As at December
	31, 2024	31, 2023
Short-term loans from directors	110,500	-

Movements during for the years ended December 31, 2024 and 2023 of short-term loans from directors were as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at December	As at December
	31, 2024	31, 2023
Beginning balance	-	-
Increase	184,500	-
Decrease	(74,000)	-
Ending balance	110,500	-

Short-term loan from directors has no interest and no collateral and has to be repaid the principal in full within 2025.

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since December 31, 2024 were as follows:

	In Thousand Baht					
	Interest rate		Consolidated		Separate	
	(% per annum)		Financial Statements		Financial Statements	
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
Long-term loans from related parties						
Subsidiaries						
Areeya Service Co., Ltd.	4.75	4.75	-	-	9,700	9,700

Movements during for the years ended December 31, 2024 and 2023 of long-term loans to related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Long-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	9,700	9,700
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	-	-	9,700	9,700

Other

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

7. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Cash on hand	825	542	768	470
Cash at banks - current accounts	11,662	27,780	1,373	483
Cash at banks - saving accounts	20,008	46,730	4,296	6,300
Highly liquid short-term investments	93	92	93	92
Cheque in transit	774	14,124	624	9,403
Total	33,362	89,268	7,154	16,748

Cash and cash equivalents of the Group as at December 31, 2024 and 2023, were denominated entirely in Thai Baht.

8. TRADE AND OTHER CURRENT RECEIVABLES

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December	As at December	As at December	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
	<u>Trade receivable</u>				
	Other parties	10,284	10,461	8,215	8,502
	Construction work receivable - other companies				
	- Receivable for construction work	-	60,454	-	-
	- Contractor receivable	253	2,036	-	-
		253	62,490	-	-
	Total	10,537	72,951	8,215	8,502
	<u>Less</u> the expected credit loss allowance	(8,108)	(8,289)	(6,411)	(6,727)
	Net	2,429	64,662	1,804	1,775
	<u>Other current receivables</u>				
	Related parties	6	-	1,815,236	1,622,566
	<u>Less</u> the expected credit loss allowance				
	- Related parties	-	-	(730,596)	(484,481)
	Net	-	-	1,084,640	1,138,085
	Short-term receivables	20,339	34,559	14,318	27,730
	Advance payment for goods	1,866	3,261	300	1,107
	Advance payment to contractors	6,967	14,686	2,234	-
	Cost to obtain contract	22,435	20,635	7,848	9,881
	Other prepaid expenses	15,914	30,691	9,425	16,472
	Suspense input tax	59,833	55,749	12,294	11,939
	Other	6,879	10,329	2,240	2,268
	Total	134,233	169,910	48,659	69,397
	<u>Less</u> the expected credit loss allowance				
	- short-term receivables	(20,203)	(33,726)	(14,763)	(28,083)
	Net	114,030	136,184	33,896	41,314
	Total other current receivables	114,030	136,184	1,118,536	1,179,399
	Total trade and other current receivables, net	116,459	200,846	1,120,340	1,181,174

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	42,015	46,783	519,291	180,221
<u>Add</u> Increase during the year	1,871	2,049	246,239	343,012
<u>Less</u> Reversal during the year	(15,575)	(6,817)	(13,760)	(3,942)
Ending balance	28,311	42,015	751,770	519,291

Aging analyses for trade accounts receivable were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade receivable</u>				
Other parties:				
Within credit term	374	51,704	263	416
Overdue:				
Less than 3 months	1,735	13,258	1,298	1,089
3 - 6 months	1,115	280	318	213
6 - 12 months	308	484	77	313
Over 12 months	7,005	7,225	6,259	6,471
	10,537	72,951	8,215	8,502
<u>Less</u> the expected credit loss allowance	(8,108)	(8,289)	(6,411)	(6,727)
Trade receivable - net	2,429	64,662	1,804	1,775
Other current receivables - net	114,030	136,184	1,118,536	1,179,399
Total trade and other current receivables - net	116,459	200,846	1,120,340	1,181,174

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

9. UNBILLED REVENUE FROM CONSTRUCTION SERVICE

As at December 31, 2024 and 2023 the Group had balance of unbilled revenue from construction service of Baht -0- million and Baht 3.77 million, respectively was expected to be billed within one year.

10. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Cost of projects under development	3,651,960	4,253,074	1,756,919	2,251,302
House and condominium for sale	2,292,727	2,207,167	1,750,028	1,829,962
Construction materials	119	119	-	-
Total	5,944,806	6,460,360	3,506,947	4,081,264
<u>Less</u> Allowance for decline in value of house and condominium for sale	(10,601)	(8,708)	(8,123)	(8,708)
Total	5,934,205	6,451,652	3,498,824	4,072,556

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Finance costs capitalized during the year	271,665	308,039	109,032	155,740

Change in the allowance for decline in value of house and condominium for sale as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Beginning balance	8,708	11,391	8,708	11,391
<u>Add</u> Increase during the year	4,433	2,239	1,955	2,239
<u>Less</u> Reversal during the year	(2,540)	(4,922)	(2,540)	(4,922)
Ending balance	10,601	8,708	8,123	8,708

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

In the year 2024, the Group has made are reversal entry for the allowance for decline in value of real estate projects under development in the amount of Baht 2.54 million (the Company only : Baht 2.54 million) due to sale of real estate.

11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated / Separate Financial Statements			
	As at December 31, 2024		As at December 31, 2023	
	Cost	Fair value	Cost	Fair value
Unit trusts	80	89	80	87

12. DEPOSITS FOR LAND

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deposits for land	115,500	2,000	-	2,000
<u>Less</u> the expected credit loss allowance	(2,000)	(2,000)	-	(2,000)
Net	113,500	-	-	-

13. ASSETS USED AS COLLATERAL

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Saving accounts	308,648	872,436	302,227	868,460
Fix deposit 12 months	102,940	102,873	102,940	102,873
	411,588	975,309	405,167	971,333

Restricted cash has been deposited for the purpose of use as a collateral for the debentures (Note 21.8), to guarantee the contract compliance and utilities.

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023, and dividend income from those investments for the years ended December 31, 2024 and 2023, were as follows:

		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	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the year ended	
		December	December	December	December	December	December	December	December	December	December	December 31,	
		31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023	2024	2023
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	-	2,000
One Up Co., Ltd.	Construction service	99.99	99.99	210,000	100,000	210,000	100,000	-	-	210,000	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	120,000	120,000	120,000	120,000	-	-	120,000	120,000	-	-
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	-	234,000
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	160,000	1,000	160,000	1,000	-	-	160,000	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	-	-
Envi property development Co., Ltd.	Development of real estate projects	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.99	99.99	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-
Damri Residence Co., Ltd.	Development of residence and other services	99.99	99.99	2,000,000	2,000,000	2,000,000	2,000,000	-	-	2,000,000	2,000,000	-	-
Aren Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Total				3,193,000	2,924,000	3,193,000	2,924,000	(10,000)	(10,000)	3,183,000	2,914,000	-	236,000

On May 13, 2024, According to the resolution of the Bord of Directors' Meeting No. 2/2024 it had a resolution to approve the increase of capital of One Up Co., Ltd. of Baht 60 million and it was registered with the Department of Business Development on May 24, 2024.

On June 20, 2024, According to the resolution of the Bord of Directors' Meeting No. 3/2024 it had a resolution to approve the increase of capital of Chill Space Co., Ltd. of Baht 159 million and it was registered with the Department of Business Development on June 24, 2024.

On September 23, 2024, According to the resolution of the Bord of Directors' Meeting No. 6/2024 it had a resolution to approve the increase of capital of One Up Co., Ltd. of Baht 50 million and it was registered with the Department of Business Development on September 24, 2024.

Movement in investments in subsidiaries for the years ended December 31, 2024 and 2023 were as follows :

	In Thousand Baht	
	Separate Financial Statements	
	As at December	As at December
	31, 2024	31, 2023
Beginning balance	2,924,000	2,864,000
Increase	269,000	60,000
Total	3,193,000	2,924,000
<u>Less</u> Allowance for impairment	(10,000)	(10,000)
Net	3,183,000	2,914,000

15. INVESTMENT PROPERTIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	554,904	554,904	516,104	516,104
Additions	-	-	-	-
Transfer	-	-	-	-
<u>Less</u> Unrealized gain (loss) from a fair value adjustment	8,607	-	8,607	-
Ending balance	563,511	554,904	524,711	516,104

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Rental income	16,681	16,692	12,660	12,670
Utilities	8,645	9,249	6,709	7,193

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

As at December 31, 2024 and 2023, the Group mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

As at December 31, 2024 and 2023, the Company had assessed the value by an independent appraiser using the market value criteria base on the cost approach as the property was operating as a community mall which was not the highest best use of the property and had been opened for operation and still had a relatively high vacancy rate. Therefore, the Company had an opinion that the cost approach was the appropriate value for the property at present to reflect the value and current utilization potential of the property.

As at December 31, 2024 and 2023, the subsidiary assessed the price using the Income Approach as prepared by the Company's management.

Measurement of fair value :-

Fair value hierarchy

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	
	2024	2023	2024	2023
Balance at January 1,	521,600	521,600	482,800	482,800
Unrealized change in fair value	8,607	-	8,607	-
Balance at December 31,	<u>530,207</u>	<u>521,600</u>	<u>491,407</u>	<u>482,800</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
The fair value of investment property project 1	491,407	482,800	491,407	482,800
The fair value of investment property project 2	38,800	38,800	-	-
Total	<u>530,207</u>	<u>521,600</u>	<u>491,407</u>	<u>482,800</u>

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
Cost Approach is considered from the market price of land which buy-sell price can be compared from similar asset along with building construction cost.	<ul style="list-style-type: none"> ● In 2024, land appraised price Baht 165,000 /per square wah (2023 : Baht 156,000 /per square wah). ● In 2024 and 2023, the building construction is referred to the model plan, construction material items, and consider along with the standard construction value from The Valuers Association of Thailand. 	<p>The fair value estimated will increase (decrease) if</p> <ul style="list-style-type: none"> ● Land assessment price increases (decreases) <p>Material and other cost used in construction increases (decreases)</p>
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.	<ul style="list-style-type: none"> ● Expected market rental growth 2024 : 2% (2023 : 2%). ● Occupancy rate 2024 : 49% to 60% (2023 : 55% to 70%). ● Risk-adjusted discount rates 2024 : 8% (2023 : 8%) ● Rental fee rate around 2024 : Baht 725 (2023 : Baht 711). per square meter per month 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> ● Expected market rental growth were higher (lower); ● The occupancy rate were higher (lower); ● The risk-adjusted discount rate were lower (higher). ● Rental fee rate increase (decrease)

16. PROPERTY, PLANT AND EQUIPMENT

Consolidated Financial Statements (In Thousand Baht)						
	Balance as at	Change in during the year			Surplus from	Balance as at
	December 31, 2023	Additions	Deduction	Transfer in (out)	asset revaluation	December 31, 2024
<u>Cost</u>						
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	5,206	-	-	-	-	5,206
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	158,507	916	-	-	-	159,423
Machineries and construction equipment	136,403	-	(8,719)	-	-	127,684
Vehicles	79,692	11,500	-	-	-	91,192
Other assets	-	1,511	-	-	-	1,511
Total	1,000,896	13,927	(8,719)	-	-	1,006,104
<u>Less Accumulated depreciation</u>						
Buildings and system	(111,864)	(5,737)	-	-	-	(117,601)
Leasehold improvement	(5,206)	-	-	-	-	(5,206)
Clubhouse and temporary building	(25,886)	(1,426)	-	-	-	(27,312)
Furniture, fixtures and office equipment	(150,568)	(5,538)	-	-	-	(156,106)
Machineries and construction equipment	(136,169)	(411)	8,719	-	-	(127,861)
Vehicles	(74,029)	(1,086)	-	-	-	(75,115)
Other assets	-	(100)	-	-	-	(100)
Total	(503,722)	(14,298)	8,719	-	-	(509,301)
<u>Less allowance for impairment</u>						
furniture, fixtures and office equipment	(959)	-	-	-	-	(959)
Total	(959)	-	-	-	-	(959)
Net	496,215					495,844

Consolidated Financial Statements (In Thousand Baht)						
	Balance as at	Change in during the year			Surplus from	Balance as at
	December 31, 2022	Additions	Deduction	Transfer in (out)	asset revaluation	December 31, 2023
<u>Cost</u>						
Land*	108,800	-	(152,000)	-	43,200	-
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	8,443	-	(476)	(2,761)	-	5,206
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	152,720	1,879	(532)	4,440	-	158,507
Machineries and construction equipment	133,642	-	-	2,761	-	136,403
Vehicles	34,616	-	(250)	45,326	-	79,692
Total	1,059,309	1,879	(153,258)	49,766	43,200	1,000,896
<u>Less Accumulated depreciation</u>						
Buildings and system	(104,798)	(7,066)	-	-	-	(111,864)
Leasehold improvement	(8,063)	(69)	165	2,761	-	(5,206)
Clubhouse and temporary building	(24,459)	(1,427)	-	-	-	(25,886)
Furniture, fixtures and office equipment	(139,850)	(6,809)	531	(4,440)	-	(150,568)
Machineries and construction equipment	(131,857)	(1,551)	-	(2,761)	-	(136,169)
Vehicles	(34,616)	-	250	(39,663)	-	(74,029)
Total	(443,643)	(16,922)	946	(44,103)	-	(503,722)
<u>Less allowance for impairment</u>						
furniture, fixtures and office equipment	(959)	-	-	-	-	(959)
Total	(959)	-	-	-	-	(959)
Net	614,707					496,215

*Stated at the revalued amount

Separate Financial Statements (In Thousand Baht)						
	Balance as at	Change in during the year			Surplus from	Balance as at
	December	Additions	Deduction	Transfer in	asset revaluation	December
	31, 2023			(out)		31, 2024
<u>Cost</u>						
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	2,727	-	-	-	-	2,727
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	145,462	700	-	-	-	146,162
Machineries and construction equipment	92,130	-	-	-	-	92,130
Vehicles	69,712	-	-	-	-	69,712
Other assets	-	1,511	-	-	-	1,511
Total	931,119	2,211	-	-	-	933,330
<u>Less Accumulated depreciation</u>						
Buildings and system	(111,864)	(5,737)	-	-	-	(117,601)
Leasehold improvement	(2,727)	-	-	-	-	(2,727)
Clubhouse and temporary building	(25,886)	(1,426)	-	-	-	(27,312)
Furniture, fixtures and office equipment	(139,095)	(5,253)	-	-	-	(144,348)
Machineries and construction equipment	(92,005)	(54)	-	-	-	(92,059)
Vehicles	(65,115)	-	-	-	-	(65,115)
Other assets	-	(100)	-	-	-	(100)
Total	(436,692)	(12,570)	-	-	-	(449,262)
Net	494,427					484,068

Separate Financial Statements (In Thousand Baht)						
	Balance as at	Change in during the year			Surplus from	Balance as at
	December	Additions	Deduction	Transfer in	asset revaluation	December
	31, 2022			(out)		31, 2023
<u>Cost</u>						
Land*	108,800	-	(152,000)	-	43,200	-
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	5,964	-	(476)	(2,761)	-	2,727
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	140,257	1,297	(532)	4,440	-	145,462
Machineries and construction equipment	89,369	-	-	2,761	-	92,130
Vehicles	28,189	-	(250)	41,773	-	69,712
Total	993,667	1,297	(153,258)	46,213	43,200	931,119
<u>Less Accumulated depreciation</u>						
Buildings and system	(104,798)	(7,066)	-	-	-	(111,864)
Leasehold improvement	(5,584)	(69)	165	2,761	-	(2,727)
Clubhouse and temporary building	(24,459)	(1,427)	-	-	-	(25,886)
Furniture, fixtures and office equipment	(128,647)	(6,539)	531	(4,440)	-	(139,095)
Machineries and construction equipment	(89,103)	(141)	-	(2,761)	-	(92,005)
Vehicles	(28,189)	-	250	(37,176)	-	(65,115)
Total	(380,780)	(15,242)	946	(41,616)	-	(436,692)
Net	612,887					494,427

*Stated at the revalued amount

16.1 Land valuation at fair value

As at December 31, 2023, 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, 2023
At cost	108,800
Capital surplus from asset appraisal	43,200
Transfer out from sale	(152,000)
Net	-

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, 2023, in the amount of Baht 152 million, are 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
	2023
Balance brought forward as at January 1,	108,000
Change in unrealized fair value	-
Transfer out	(108,000)
Balance as at December 31,	-

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	<ul style="list-style-type: none"> Land appraisal : square wah 2022 = 55,000 - 200,000 Baht per square wah 	<ul style="list-style-type: none"> Fair value estimate will increase (decrease) Land appraisal increase (decrease)

16.2 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, 2024 and 2023, amounted Baht 368.82 million and Baht 317.28 million, respectively (Company only: as at December 31, 2024 and 2023, for Baht 326.14 million and Baht 272.34 million, respectively).

Depreciation charged for the year

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Recognised in:				
Real estate projects under development	344	1,397	-	-
Administrative expenses	13,954	15,525	12,570	15,242
Total	14,298	16,922	12,570	15,242

16.3 Guarantee

Certain portions of land and construction were guaranteed the credit facility from the financial institution.

17. RIGHT-OF-USE ASSETS

17.1 Right-of-use assets follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	As at	Change in during the year		
	December 31, 2023	Additions	Change of Conditions/ Amortized	Transfer in (out)
As at December 31, 2024				
<u>Cost</u>				
Land	308,934	14,038	(5,509)	-
Equipment	4,010	-	-	-
Vehicles	12,234	7,607	-	-
Total	325,178	21,645	(5,509)	-
<u>Less Accumulated depreciation</u>				
Land	(38,618)	(11,644)	-	-
Equipment	(598)	(1,324)	-	-
Vehicles	(3,243)	(2,703)	-	-
Total	(42,459)	(15,671)	-	-
Right-of-use assets, net	282,719			

	In Thousand Baht			
	Consolidated Financial Statements			
	As at	Change in during the year		
	December 31, 2022	Additions	Change of Conditions/ Amortized	Transfer in (out)
As at December 31, 2023				
<u>Cost</u>				
Land	326,004	3,633	(6,663)	(14,040)
Equipment	4,440	4,010	-	(4,440)
Vehicles	52,035	5,525	-	(45,326)
Total	382,479	13,168	(6,663)	(63,806)
<u>Less Accumulated depreciation</u>				
Land	(31,741)	(15,948)	3,611	5,460
Equipment	(4,440)	(598)	-	4,440
Vehicles	(40,326)	(2,580)	-	39,663
Total	(76,507)	(19,126)	3,611	49,563
Right-of-use assets, net	305,972			

	In Thousand Baht				
	Separate Financial Statements				
	As at	Change in during the year			As at
	December 31, 2023	Additions	Change of Conditions/ Amortized	Transfer in (out)	December 31, 2024
<u>Cost</u>					
Land	1,525	1,365	-	-	2,890
Equipment	4,010	-	-	-	4,010
Vehicles	6,709	-	-	-	6,709
Total	12,244	1,365	-	-	13,609
<u>Less Accumulated depreciation</u>					
Land	(914)	(524)	-	-	(1,438)
Equipment	(598)	(1,323)	-	-	(1,921)
Vehicles	(2,494)	(1,006)	-	-	(3,500)
Total	(4,006)	(2,853)	-	-	(6,859)
Right-of-use assets, net	8,238				6,750

	In Thousand Baht				
	Separate Financial Statements				
	As at	Change in during the year			As at
	December 31, 2022	Additions	Change of Conditions/ Amortized	Transfer in (out)	December 31, 2023
<u>Cost</u>					
Land	1,531	459	(465)	-	1,525
Equipment	4,440	4,010	-	(4,440)	4,010
Vehicles	48,482	-	-	(41,773)	6,709
Total	54,453	4,469	(465)	(46,213)	12,244
<u>Less Accumulated depreciation</u>					
Land	(869)	(510)	465	-	(914)
Equipment	(4,440)	(598)	-	4,440	(598)
Vehicles	(38,198)	(1,472)	-	37,176	(2,494)
Total	(43,507)	(2,580)	465	41,616	(4,006)
Right-of-use assets, net	10,946				8,238

The Group leases several assets including land of which lease term 3 - 30 years, office building, equipment and vehicles of which average lease term during 3 - 5 years.

- 17.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, are comprise;

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	15,671	19,126	2,853	2,580
Interest expense	1,528	1,260	309	300
Expense relating to short-term lease	3,759	2,975	2,280	2,677
Total	20,958	23,361	5,442	5,557

For the years ended December 31, 2024 and 2023, the Group had total cash outflows for lease of Baht 8.63 million and Baht 9.53 million, respectively, (the separate : Baht 3.15 million and Baht 3.99 million, respectively).

18. LEASEHOLD RIGHTS

Leasehold rights arise from the Group entered into the lease agreements with third parties for developing and constructing projects of residential. As at December 31, 2024 and 2023 under construction.

Movements of the leasehold rights for the years ended December 31, 2024 and 2023, were as follows :

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Net book value as at January 1,	2,695,846	2,146,541
<u>Add</u> Increase	229,667	549,305
<u>Less</u> Decrease	-	-
Net book value as at December 31,	2,925,513	2,695,846

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Leasehold rights consist of :		
Expense under contracts	552,897	543,477
Construction in process	2,372,616	2,152,369
Total	2,925,513	2,695,846

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Depreciation and interest expense capitalized expense under contracts	8,157	7,377
Finance costs capitalized construction in process	158,120	144,144
Total	166,277	151,521

19. INTANGIBLE ASSETS

In Thousand Baht			
Consolidated Financial Statements			
	Balance as at	Change in during the year	Balance as at
	December 31, 2023	Increase	December 31, 2024
Cost - Software	51,112	120	51,228
<u>Less</u> Amortization	(47,404)	(1,335)	(48,739)
Net	3,708		2,489

In Thousand Baht			
Consolidated Financial Statements			
	Balance as at	Change in during the year	Balance as at
	December 31, 2022	Increase	December 31, 2023
Cost - Software	50,656	456	51,112
<u>Less</u> Amortization	(45,178)	(2,226)	(47,404)
Net	5,478		3,708

In Thousand Baht			
Separate Financial Statements			
	Balance as at	Change in during the year	Balance as at
	December 31, 2023	Increase	December 31, 2024
Cost - Software	47,881	120	47,997
<u>Less</u> Amortization	(44,613)	(1,279)	(45,892)
Net	3,268		2,105

In Thousand Baht			
Separate Financial Statements			
	Balance as at	Change in during the year	Balance as at
	December 31, 2022	Increase	December 31, 2023
Cost - Software	47,425	456	47,881
<u>Less</u> Amortization	(42,700)	(1,913)	(44,613)
Net	4,725		3,268

20. DEFERRED TAX ASSETS

20.1 Deferred tax assets and liabilities as at December 31, 2024 and 2023, as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Deferred tax assets	118,829	124,756	59,648	65,878
Deferred tax liabilities	(47,074)	(41,573)	(43,755)	(38,509)
Net	<u>71,755</u>	<u>83,183</u>	<u>15,893</u>	<u>27,369</u>

20.2 Changes in deferred tax assets and liabilities for the years ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets				
Allowance for the expected credit loss	8,071	(2,618)	-	5,453
Allowance for decline in value of real estate				
projects under development	1,742	378	-	2,120
Right-of-use assets	6,772	1,387	-	8,159
Leasehold right	16,463	(1,816)	-	14,647
Employee benefit obligations	21,434	(7,114)	4,197	18,517
Loss carry forward	69,753	(153)	-	69,600
Provision for liabilities	521	(188)	-	333
Total	124,756	(10,124)	4,197	118,829
Deferred tax liabilities				
Accumulated depreciation - investment properties	(27,032)	(2,746)	-	(29,778)
A fair value adjustment of investment properties	(12,140)	(1,721)	-	(13,861)
Difference accumulated depreciation between				
account and tax rate	(2,351)	(1,058)	-	(3,409)
Others	(50)	24	-	(26)
Total	(41,573)	(5,501)	-	(47,074)
Net	83,183	(15,625)	4,197	71,755

In Thousand Baht			
Consolidated Financial Statements			
Balance as at	Revenue (expenses) during the year		Balance as at
December	In profit or loss	In other	December
31, 2022		comprehensive	31, 2023
		income	
Deferred tax assets			
Allowance for the expected credit loss	8,745	(674)	8,071
Allowance for decline in value of real estate			
projects under development	2,278	(536)	1,742
Right-of-use assets	2,483	4,289	6,772
Leasehold right	16,463	-	16,463
Employee benefit obligations	18,804	2,549	21,434
Loss carry forward	51,763	17,990	69,753
Provision for liabilities	2,440	(1,919)	521
Total	102,976	21,699	124,756
Deferred tax liabilities			
Surplus from land revaluation	(14,939)	-	-
Accumulated depreciation - investment properties	(24,287)	(2,745)	(27,032)
A fair value adjustment of investment properties	(12,140)	-	(12,140)
Difference accumulated depreciation between			
account and tax rate	(1,290)	(1,061)	(2,351)
Others	(106)	56	(50)
Total	(52,762)	(3,750)	(41,573)
Net	50,214	17,949	83,183

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets				
Allowance for the expected credit loss	6,962	(2,727)	-	4,235
Allowance for decline in value of real estate projects under development	1,741	(117)	-	1,624
Employee benefit obligations	17,712	(6,821)	3,598	14,489
Loss carry forward	39,200	-	-	39,200
Provision for liabilities	263	(163)	-	100
Total	65,878	(9,828)	3,598	59,648
Deferred tax liabilities				
Accumulated depreciation - investment properties	(24,902)	(2,488)	-	(27,390)
A fair value adjustment of investment properties	(11,171)	(1,722)	-	(12,893)
Difference accumulated depreciation between account and tax rate	(2,351)	(1,058)	-	(3,409)
Others	(85)	22	-	(63)
Total	(38,509)	(5,246)	-	(43,755)
Net	27,369	(15,074)	3,598	15,893

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2022		comprehensive	31, 2023
			income	
Deferred tax assets				
Allowance for the expected credit loss	7,628	(666)	-	6,962
Allowance for decline in value of real estate projects under development	2,278	(537)	-	1,741
Employee benefit obligations	18,121	(409)	-	17,712
Loss carry forward	39,200	-	-	39,200
Provision for liabilities	2,145	(1,882)	-	263
Total	69,372	(3,494)	-	65,878
Deferred tax liabilities				
Surplus on land revaluation	(14,939)	-	14,939	-
Accumulated depreciation - investment properties	(22,415)	(2,487)	-	(24,902)
A fair value adjustment of investment properties	(11,171)	-	-	(11,171)
Difference accumulated depreciation between account and tax rate	(1,290)	(1,061)	-	(2,351)
Others	(140)	55	-	(85)
Total	(49,955)	(3,493)	14,939	(38,509)
Net	19,417	(6,987)	14,939	27,369

20.3 As at 31 December 2024 and 2023, the Group and the Company did not recognize deferred tax assets (liabilities) which such amount can be deductible with tax expense in the future are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2024	2023	2024	2023
Unused tax losses				
- 2024	-	6,394	-	-
- 2025	6,063	6,225	-	-
- 2026	37,013	33,441	21,705	24,192
- 2027	13,747	24,410	-	11,480
- 2028	115,658	126,217	100,840	111,398
- 2029	117,314	-	113,461	-
	289,795	196,687	236,006	147,070
Allowance for expected credit loss	400	400	148,348	101,463
Total	290,195	197,087	384,354	248,533

The Group and the Company have not been recognized deferred tax assets in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

21. INTEREST-BEARING LIABILITIES

21.1 Bank overdrafts and short-term loans from financial institutions

	Consolidated / Separate Financial Statements					
	Credit Facilities (Thousand Baht)		Interest rate (% per annum)		Balance (Thousand Baht)	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Bank overdrafts	38,500	38,500	MOR, saving bank account+ fixed rate	MOR, saving bank account+ fixed rate	37,364	35,730
Promissory notes	90,000	90,000	MLR	MLR	-	-
Total	128,500	128,500			37,364	35,730

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.

21.2 Short-term loans from other persons

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at December	As at December
	31, 2024	31, 2023
Short-term loans from other persons	10,000	15,000

Movements of short-term loans from other persons during for the years ended December 31, 2024 and 2023, were as follows :

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	2024	2023
Beginning balance	15,000	20,000
Increase	-	-
Decrease	(5,000)	(5,000)
Ending balance	10,000	15,000

Short-term loans from other persons carries interest at the fixed rate and the principal has to be fully repaid within 2025.

21.3 Long-term loans from other persons

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Current				
Current portion	1,294,795	-	1,294,795	-
Non-current				
Long-term loans from other persons	110,000	1,396,834	-	1,286,834
Total	1,404,795	1,396,834	1,294,795	1,286,834

Movements of long-term loans from other persons during for the years ended December 31, 2024 and 2023, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	1,410,000	610,000	1,300,000	500,000
Increase	-	800,000	-	800,000
Decrease	-	-	-	-
Total	1,410,000	1,410,000	1,300,000	1,300,000
<u>Less</u> Direct cost of deferred loans	(5,205)	(13,166)	(5,205)	(13,166)
Balance end of year	1,404,795	1,396,834	1,294,795	1,286,834

Long-term loans from others have been carried interest at a fixed interest rate of each as agreed upon in each contract and must be repay within 2026.

Long-term loans from others are secured by the mortgage of land and buildings that are part of the land, existing buildings and to be built in the future of the Group and secured by certain number of shares of a subsidiary.

21.4 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Current				
Current portion	2,297,328	674,117	1,760,131	31,800
Non-current				
Long-term loans from financial institutions	87,814	119,746	-	119,300
Total	2,385,142	793,863	1,760,131	151,100

Movements of long-term loans from financial institutions during for the years ended December 31, 2024 and 2023, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	793,863	622,030	151,100	287,833
Increase	2,073,972	794,709	1,720,839	-
Decrease	(474,933)	(622,876)	(104,048)	(136,733)
Total	2,392,902	793,863	1,767,891	151,100
<u>Less</u> Direct cost of deferred loans	(7,760)	-	(7,760)	-
Balance end of year	2,385,142	793,863	1,760,131	151,100

Long-term loans agreement details as at December 31, 2024 and 2023, were as follows:

	In Million Baht		
	Balance as at		
	December 31,		
Agreements	2024	2023	Repayment
<u>The Company</u>			
Group 1	125	151	Payments of principal are to be paid 2,650,000 Baht per month. The full payment is to be made within 2028
Group 2	1,635	-	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 2029
	1,760	151	
<u>Subsidiaries</u>			
Group 1	426	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 2026
Group 2	31	44	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 2026
Group 3	9	72	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 2025
Group 4	159	160	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 2026
	625	643	
Total	2,385	794	

Long-term loans from financial institutions of the Group carry interest at the rate of MLR plus/minus fixed rate and SPRL (Interest rate of a financial institution) 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 2029.

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 building, in each project, land and office building, current accounts, shares of the Group and some parts are also guaranteed by the Group.

21.5 Unutilised credit facilities

As at December 31, 2024, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,347.37 million and Baht -0- million, respectively (As at December 31, 2023 the Group : Baht 2,251.51 million and the Company only : Baht 1,207.47 million, respectively).

21.6 Long-term loans from other company

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Current				
Current portion	66,649	77,000	65,000	77,000
Non-current				
Long-term loans from other company	277,647	65,000	28,986	65,000
Total	344,296	142,000	93,986	142,000

Movements of long-term loans from other company during for the years ended December 31, 2024 and 2023, were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	142,000	179,750	142,000	179,750
Increase	305,000	392,000	46,000	392,000
Decrease	(94,597)	(429,750)	(93,663)	(429,750)
Total	352,403	142,000	94,337	142,000
<u>Less</u> Direct cost of deferred loans	(8,107)	-	(351)	-
Balance end of year	344,296	142,000	93,986	142,000

Long-term loans from other company details as at December 31, 2024 and 2023, were as follows :

Contract	In million Baht		Interest rate (% per annum)		Repayment
	Balance		as at December 31,		
	2024	2023	2024	2023	
<u>The Company</u>					
Contract 1	-	77	MLR + fixed rate	MLR + fixed rate	The full payment is to be made within 2024
Contract 2	65	65	MLR + fixed rate	MLR + fixed rate	The full payment is to be made within 2025
Contract 3	29	-	MLR + fixed rate	-	The full payment is to be made within 2026
	94	142			
<u>Subsidiaries</u>					
Contract 1	8	-	fixed rate	-	The full payment is to be made within 2029
Contract 2	242	-	fixed rate	-	The full payment is to be made within 2029
	250	-			
Total	344	142			

Long-term loans from other company carry interest at the rate of MLR plus fixed rate and fixed rate per annum and must be repay within 2029.

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

Long-term loans from other company is by the mortgage of land with construction that has combined existing and future land construction, secured by certain number of shares of the Group and portions of asset of the Group.

21.7 Lease liabilities

The carrying amounts of lease liabilities and the movement for years ended December 31, 2024 and 2023, are presented below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at January 1, 2024	315,796	7,393
<u>Add</u> Increase during for the period	21,578	1,365
Accretion of interest	1,528	309
<u>Less</u> Payments	(8,633)	(3,152)
Decrease from lease agreement termination	(6,943)	-
As at December 31, 2024	323,326	5,915
<u>Less</u> Current portion	(7,422)	(2,535)
Lease liabilities net of current portion	315,904	3,380

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at January 1, 2023	314,282	6,613
<u>Add</u> Increase during for the period	12,942	4,469
Accretion of interest	1,260	300
<u>Less</u> Payments	(9,525)	(3,989)
Decrease from lease agreement termination	(3,163)	-
As at December 31, 2023	315,796	7,393
<u>Less</u> Current portion	(6,104)	(2,449)
Lease liabilities net of current portion	309,692	4,944

21.8 Debentures

21.8.1 As at December 31, 2024 and 2023, the debentures of the Company were registered, unsubordinated, secured' and debenture holders' representative, interest is payable quarterly, with the face value of Baht 1,000 per unit as follows :

Debenture Name	Debenture Code	Units (Thousand units)	Issuance date	Term	Maturity date	Interest rate (% per annum)**	In Thousand Baht					
							Consolidated/Separate Financial Statements					
							Current portion		Non-current		Total	
							As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
No. 2/2021 *	A241A	1,552.8	8 July 2021	2 years 6 months	8 January 2024 or early redemption	7.00	-	1,296,588	-	-	-	1,296,588
No. 1/2022 (Series 2) *	A241B	433.6	19 January 2022	2 years	19 January 2024 or early redemption	6.85	-	433,600	-	-	-	433,600
No. 1/2022 (Series 3) *	A271A	595.2	19 January 2022	7 years	19 January 2029 or early redemption	6.85 - 9.25	-	-	474,970	499,968	474,970	499,968
No. 2/2022 *	A257A	600	1 July 2022	5 years	1 July 2027 or early redemption	7.00 - 7.25	-	-	540,600	540,600	540,600	540,600
No. 3/2022 *	A250A	550	4 October 2022	5 years	4 October 2027 or early redemption	7.00 - 7.25	-	-	437,250	462,000	437,250	462,000
No. 1/2023 (Series 1) *	A251A	306.4	11 January 2023	4 years	11 January 2027 or early redemption	6.85 - 7.10	-	-	306,400	306,400	306,400	306,400
No. 1/2023 (Series 2) *	A261A	1,045	11 January 2023	5 years	11 January 2028 or early redemption	7.25 - 7.50	-	-	856,900	977,075	856,900	977,075
No. 1/2023 (Series 3) *	A271B	546.7	11 January 2023	6 years	11 January 2029 or early redemption	7.25 - 8.25	-	-	486,563	513,898	486,563	513,898
No. 2/2023 (Series 1) *	A258A	165.1	11 May 2023	4 year 3 months	11 August 2027 or early redemption	6.90 - 7.15	-	-	125,476	165,100	125,476	165,100
No. 2/2023 (Series 2) *	A265A	377.9	11 May 2023	5 years	11 May 2028 or early redemption	7.25 - 7.50	-	-	377,900	377,900	377,900	377,900
No. 2/2023 (Series 3) *	A275A	290.4	11 May 2023	6 years	11 May 2029 or early redemption	7.40 - 7.65	-	-	275,880	290,400	275,880	290,400
No. 3/2023 (Series 1) *	A258B	101.5	9 August 2023	4 years	9 August 2027 or early redemption	6.85 - 7.10	-	-	101,500	101,500	101,500	101,500

Debenture Name	Debenture Code	Units (Thousand units)	Issuance date	Term	Maturity date	Interest rate (% per annum)**	In Thousand Baht					
							Consolidated/Separate Financial Statements					
							Current portion		Non-current		Total	
							As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
No. 3/2023 (Series 2) *	A268B	238.6	9 August 2023	5 years	9 August 2028 or early redemption	7.25 - 7.50	-	-	214,740	238,600	214,740	238,600
No. 4/2023 (Series 1) *	A24NA	198.8	1 November 2023	3 years	1 November 2026	6.70 - 6.95	-	198,800	198,800	-	198,800	198,800
No. 4/2023 (Series 2) *	A255A	39.3	1 November 2023	3 years 6 month	1 November 2027	6.85 - 7.10	-	-	39,300	39,300	39,300	39,300
No. 4/2023 (Series 3) *	A269A	188.2	1 November 2023	4 years 10 month	1 November 2028	7.25 - 7.50	-	-	188,200	188,200	188,200	188,200
Total debentures, at face value							-	1,928,988	4,624,479	4,700,941	4,624,479	6,629,929
Less deferred transaction costs from issuing of debentures							-	(2,983)	(35,381)	(64,937)	(35,381)	(67,920)
Debentures - net							-	1,926,005	4,589,098	4,636,004	4,589,098	6,562,009

* Secured bond

** Such interest rate does not include the debenture interest rate at 0.50 percent p.a. for the interest suspended period for 1 year 6 months from the debenture holders meeting No.2/2024.

21.8.2 Movements in the debentures account during for the years ended December 31, 2024 and 2023, are summarized below.

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
Balance as at January 1	6,562,009	6,460,066
Add: Debenture issued during the year	-	3,497,900
Less: Deferred debenture issuing costs	-	(63,355)
Add: Amortisation of debentures issuing costs	32,540	48,981
Less: Repayment during the year	(2,005,450)	(3,381,583)
Balance as at December 31	4,589,099	6,562,009
Less: Portion due within one year	-	(1,926,005)
Debenture, net of current portion	4,589,099	4,636,004

On September 20, 2024, Areeya Property Public Company Limited held its first bondholders' meeting of 2024 for all 14 series of bonds. The meeting discussed and passed the following resolutions:

Agenda 1: A proposal to amend the net debt-to-equity ratio under Clause 7.3.1 of the terms and conditions, from a maximum of 3:1 to a maximum of 7:1.

Meeting Outcome: Approved for all 14 series.

Agenda 2: A proposal to cancel the issuer's obligation to report on the credit rating review as per Clause 7.2.8(8) of the terms and conditions. The bond issuer would no longer be required to arrange for a review of the credit rating and amend Clause 7.2.8(8) and Clause 7.2.14, along with related documents, to reflect this change.

Meeting Outcome: Approved for all 14 series.

Subsequently, on October 21 and 30, 2024, the company held the second bondholders' meeting of 2024, and on November 22 and December 2, 2024, it held the third bondholders' meeting of 2024 for 14 and 10 series, respectively. The resolutions passed at these meetings were as follows:

Agenda 1: A proposal to extend the maturity date of all 14 bond series by 2 years, with a total outstanding debt exceeding 400 million Baht, without considering it as a default under the terms and conditions.

Meeting Outcome: Approved for all 14 series.

Agenda 2: A proposal to allow the use of real estate collateral to secure additional obligations by registering subsequent mortgages to guarantee payment to other creditors.

Meeting Outcome:

Approved for 9 series: A251A, A255A, A257A, A258A, A258B, A25OA, A261A, A265A, and A275A.

Not approved for 5 series: 24NA, A268A, A269A, A271A, and A271B.

Agenda 3: A proposal to extend the maturity date of the bonds by 2 years and increase the bond interest rate by 0.25% per annum for the extended period.

Meeting Outcome: Approved for all 14 series.

Agenda 4: A proposal to partially pay the bond interest at a rate of 3% per annum, with the remaining interest payment deferred for 1 year and 6 months from the second bondholders' meeting date. The deferred interest will be added to the final payment on the maturity or early redemption date, with an additional 0.50% interest rate applied during the deferred period, to be included in the final payment.

Meeting Outcome: Approved for all 14 series.

21.8.3 Security

As at December 31, 2024 and 2023, the Group had guaranteed the saving deposits in the amount of Baht 290.74 million and Baht 793.73 million, respectively (the Company only : Baht 290.74 million and Baht 793.73 million, respectively) to secure security for debenture that was in accordance with the terms and conditions regarding the rights and duties of debenture issuers and debenture holders. The Company, 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 conditions regarding the rights and duties of debenture issuers and debenture holders.

The debenture conditions contain covenants pertaining to matters including the maintenance of certain financial ratios, such as debt-to-equity. The Company also has to comply with the requirements relating to the rights and duties of the debenture issuer and debenture holders set forth.

22. TRADE AND OTHER CURRENT PAYABLES

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December	As at December	As at December	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
	Note				
Trade payable - other company		48,018	95,550	6,659	8,926
Contractor payables - related parties	6	-	-	261,706	297,389
- other company		375,644	453,363	80,739	82,488
Accrued expenses - related parties	6	15,920	22,473	5,701	6,687
- other company		306,955	238,545	191,941	163,938
Accrued interest payable - related parties	6	-	-	152,244	99,527
Other account payables - related parties	6	-	-	3,999	3,999
- other company		20,434	40,655	18,506	37,759
Total		766,971	850,586	721,495	700,713

Trade and other current payables of the Group as at December 31, 2024 and 2023, was denominated entirely in Thai Baht.

23. OTHER CURRENT LIABILITIES

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December	As at December	As at December	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
Suspense output vat		117,374	113,308	66,272	60,566
Withholding tax deduct payable		32,865	9,928	31,685	7,226
Provisions for repair project		2,217	3,074	498	1,315
Provisions for construction cost		-	5,230	-	-
Others		2,808	601	2,787	561
Total		155,264	132,141	101,242	69,668

24. PROVISIONS FOR EMPLOYEE BENEFIT

24.1 Movement of provisions for employee benefit for the years ended December 31, 2024 and 2023, shown as follow :-

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
The statements of financial position					
Employee benefit obligations, beginning		107,294	94,129	88,559	90,601
Current service cost and interest		10,809	8,447	8,804	7,752
Transfer past service cost and interest to subsidiaries		-	5,122	(6,928)	(9,794)
Actuarial gain (losses)		(20,926)	(404)	(17,988)	-
Less payments		-	-	-	-
Employee benefit obligations, ending		97,177	107,294	72,447	88,559

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.

24.2 Revenues and expenses recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
The statement of comprehensive income				
Recognized in profit or loss				
Cost of sale of real estate	1,624	1,915	1,286	1,712
Distribution costs	602	956	550	952
Administrative expenses	8,583	5,576	6,968	5,088
Total	10,809	8,447	8,804	7,752
Transfer past service cost and interest to subsidiaries	-	698	(6,928)	(9,794)
Transfer service costs from other companies into the company	-	4,424	-	-
Total	10,809	13,569	1,876	(2,042)
Recognized in other comprehensive income				
Actuarial (gain) loss	(20,926)	(404)	(17,988)	-
Total	(10,117)	13,165	(16,112)	(2,042)

24.3 (Gain) loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, arise from

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Recognize in other comprehensive income				
Financial assumption	(1,398)	-	(1,087)	-
Population assumption	(1,997)	-	(1,168)	-
Improvement from experience	(17,531)	(404)	(15,733)	-
Total	(20,926)	(404)	(17,988)	-

24.4 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	
	2024	2023	2024	2023
Discount rate	2.15 - 3.16	2.52 - 3.48	2.20	2.52
Future salary growth rate	3.40 - 6.40	4.00 - 7.00	3.40 - 6.40	4.00 - 7.00
Employee turnover rate (depending on age)	0.00 - 35.00	0.00 - 30.00	0.00 - 35.00	0.00 - 30.00
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

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

At December 31, 2024, the Group has the weighted-average duration of the defined benefit obligation was 6 - 33 years (Separate financial statements : 7 years).

As at December 31, 2024, the Group expects to pay Baht 0.37 million of long-term employee benefits and other long-term employees benefits during the next year (Separate financial statements : Baht 0.37 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 Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation as at December 31, 2024				
Discount rate (1% movement)	(4,912)	5,451	(3,324)	3,672
Future salary growth rate (1% movement)	5,726	(5,256)	3,894	(3,592)
Employee turnover rate (10% movement)	(1,929)	2,178	(1,214)	1,356
Mortality rate (1 year movement)	(540)	483	(387)	348

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation as at December 31, 2023				
Discount rate (1% movement)	(7,028)	7,858	(5,812)	6,503
Future salary growth rate (1% movement)	9,158	(8,305)	7,739	(7,014)
Employee turnover rate (10% movement)	(2,693)	3,056	(2,284)	2,595
Mortality rate (1 year movement)	(290)	260	(253)	226

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.

25. OTHER NON-CURRENT LIABILITIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Advance received for common fees	37,836	41,332	13,667	13,994
Provision for compensation for	20,212		7,856	
housing estate juristic persons		19,682		7,378
Deposit receipt	5,154	5,539	4,434	4,819
Total	63,202	66,553	25,957	26,191

26. SHARE CAPITAL

	Par value per share in (Baht)	Consolidated / Separate Financial Statements			
		2024		2023	
		Number	Amount	Number	Amount
		(Thousand Shares)	(In Thousand Baht)	(Thousand Shares)	(In Thousand 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

27. 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.

28. 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.

On December 12, 2022 the Company amended the requirements and duties of the debenture issuer and capital alike unsubordinated debenture holders which are debentures with holder name specified and are capital alike unsubordinated debentures, one time principal repayment upon company dissolution, unsecured, unconvertible, no representative debenture holder and the debenture issuer is entitled to redeem before maturity on the 5th year onwards in accordance with the debenture eligibility requirements with interest payment every 3 months. Nevertheless, the debenture issuer is eligible to postpone the interest payment and accumulate interest paid to pay on any day to the debenture holders with no restricted time and number of times based on the sole judgment of the debenture issuer. From considering the requirements of such debentures, the debentures are still classified as capital alike unsubordinated debentures under shareholders' equity in the consolidated financial statements and separate financial statements as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, the debenture Baht 220 million recognized as part of shareholder's equity in the consolidated and separate financial statements.

Interest paid for 2024 and 2023 amounted to Baht 13.24 million and Baht 13.20 million, respectively.

29. 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.

30. 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 Group has revenue 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, 2024 and 2023, as follow;

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Revenue from construction service				
- Customer 1	75,996	514,744	-	-

The following tables present revenue and profit information regarding Group's operating segments for the year ended December 31, 2024 and 2023, respectively.

	In Thousand Baht									
	Consolidated Financial Statements									
	For the year ended December 31,									
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	1,282,964	2,133,672	76,130	514,744	1,359,094	2,648,416	(6,828)	(9,305)	1,352,266	2,639,111
Cost	(891,215)	(1,541,646)	(56,591)	(495,863)	(947,806)	(2,037,509)	22,449	14,560	(925,357)	(2,022,949)
Segment profit (loss)	<u>391,749</u>	<u>592,026</u>	<u>19,539</u>	<u>18,881</u>	<u>411,288</u>	<u>610,907</u>	<u>15,621</u>	<u>5,255</u>	<u>426,909</u>	<u>616,162</u>
Other income									48,523	59,999
Unrealized profit (losses) on fair value										
of investment properties									8,607	-
Distribution costs									(219,067)	(365,774)
Administrative expenses									(364,330)	(366,075)
Loss from the disposal of property,										
plan and equipment									-	(50,680)
Finance costs									(316,285)	(305,813)
Tax expense (income)									10,805	(37,893)
Profit (loss) for the period									<u>(426,448)</u>	<u>(374,288)</u>

31. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognised in relation to contract balances

During the year 2024, the Group recognised the items that were included in Unrecognised income on installments due at the beginning of the year of Baht 7.21 million (2023 : Baht 35.62 million) as the revenue in the statement of comprehensive income, Separate financial statements: Baht 0.12 million (2023 : Baht 22.93 million).

32. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Management income	144	1,695	89,275	171,076
Revenue from rental and rendering of services	16,845	17,227	12,995	13,369
Revenue from project management	7,006	9,705	-	-
Revenue from installment receipt	5,332	4,929	218	3,241
Interest income	4,607	5,235	4,275	5,064
Dividend income	-	-	-	236,000
Others	14,589	21,208	5,320	9,767
Total	48,523	59,999	112,083	438,517

33. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Depreciation and amortisation	22,127	23,040	16,178	19,225
Specific business tax and transfer fees	50,149	84,161	21,703	40,772
Marketing expenses	111,530	217,065	28,489	85,752
Employee benefit expenses	242,857	251,624	152,166	196,906

34. FINANCE COSTS

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the years ended December 31,		For the years ended December 31,	
	Note	2024	2023	2024	2023
Interest expense:					
Subsidiaries	6	-	-	52,716	47,895
Interest bearings liabilities		686,873	695,658	602,814	643,605
Total interest expenses		686,873	695,658	655,530	691,500
Other finance costs		59,198	62,338	58,071	60,426
Total		746,071	757,996	713,601	751,926
<u>Less</u> amounts included in the cost of qualifying assets:					
- Real estate projects under development	10	(271,666)	(308,039)	(109,032)	(155,740)
- Leasehold rights	18	(158,120)	(144,144)	-	-
Total		(429,786)	(452,183)	(109,032)	(155,740)
Net		316,285	305,813	604,569	596,186

35. TAX EXPENSE (INCOME)

35.1 Major components of tax expense (income)

For the years ended December 31, 2024 and 2023 consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
Current tax expense:				
Tax expense for the year	-	-	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	10,805	(37,812)	7,878	(16,592)
Total	10,805	(37,812)	7,878	(16,592)
Tax expense (income) relating to components of other comprehensive income :				
Actuarial gain (losses)	4,197	81	3,598	-
Total	4,197	81	3,598	-

35.2 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, 2024 and 2023 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(415,643)	(412,181)	(773,518)	(611,685)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(83,129)	(82,436)	(154,704)	(122,337)
Reconciliation items:				
- Non-taxable expenses and revenues for tax purposes	20,343	(39,981)	51,838	44,308
- Exemption of non-taxable income	-	-	-	(47,200)
- Additional expense deductions allowed	(2,717)	(2,930)	(2,717)	(2,761)
- Current year losses for which no deferred tax asset was recognized	117,314	126,217	113,461	111,398
- Elimination in consolidation	(41,006)	(38,763)	-	-
Total reconciliation items	93,934	44,543	162,582	105,745
Total tax expense (income)	10,805	(37,893)	7,878	(16,592)

36. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2024 and 2023 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,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(426,448)	(374,288)	(781,396)	(595,093)
<u>Less</u> Interest expense for subordinated capital debentures (In thousand Baht)	(13,236)	(13,200)	(13,236)	(13,200)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(439,684)	(387,488)	(794,632)	(608,293)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.45)	(0.40)	(0.81)	(0.62)

37. 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.

Classification and measurement the financial assets and liabilities

As at December 31, 2024 and 2023 the financial assets and liabilities are classified and measured at the amortised cost method, except for other current financial assets are measured at the fair value through profit or loss.

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 31, 2024 and 2023, 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, 2024				
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Cash and cash equivalents	20,008	93	13,261	33,362
Trade and other current receivables	-	-	116,459	116,459
Other current financial assets	-	-	89	89
Deposits at banks used as collateral	411,588	-	-	411,588
Bank overdrafts and short-term loans				
from financial institutions	37,364	-	-	37,364
Trade and other current payables	-	-	766,971	766,971
Short-term loan from directors	-	-	110,500	110,500
Short-term loan from other persons	-	10,000	-	10,000
Long-term loan from other persons	-	1,404,795	-	1,404,795
Long-term loan from financial institutions	2,385,142	-	-	2,385,142
Long-term loan from other company	-	344,296	-	344,296
Debentures	-	4,589,098	-	4,589,098
Lease liabilities	-	323,326	-	323,326

In Thousand Baht				
Consolidated Financial Statements				
As at December 31, 2023				
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Cash and cash equivalents	46,730	92	42,446	89,268
Trade and other current receivables	-	-	200,846	200,846
Other current financial assets	-	-	87	87
Deposits at banks used as collateral	975,309	-	-	975,309
Bank overdrafts and short-term loans				
from financial institutions	35,730	-	-	35,730
Trade and other current payables	-	-	850,586	850,586
Short-term loan from other persons	-	15,000	-	15,000
Long-term loan from other persons	-	1,396,834	-	1,396,834
Long-term loan from financial institutions	793,863	-	-	793,863
Long-term loan from other company	-	142,000	-	142,000
Debentures	-	6,562,009	-	6,562,009
Lease liabilities	-	315,796	-	315,796

In Thousand Baht				
Separate Financial Statements				
As at December 31, 2024				
	Floating interest	Fixed interest	Non-interest	Total
	rate	rates	bearing	
Cash and cash equivalents	4,296	93	2,765	7,154
Trade and other current receivables	-	-	1,120,340	1,120,340
Short-term loans to related parties	437,157	-	-	437,157
Other current financial assets	-	-	89	89
Deposits at banks used as collateral	405,167	-	-	405,167
Bank overdrafts and short-term loans from financial institutions	37,364	-	-	37,364
Trade and other current payables	-	-	721,495	721,495
Short-term loan from directors	-	-	110,500	110,500
Short-term loan from other persons	-	10,000	-	10,000
Long-term loan from other persons	-	1,294,795	-	1,294,795
Long-term loan from financial institutions	1,760,131	-	-	1,760,131
Long-term loan from other company	-	93,986	-	93,986
Short-term loans to related parties	625,674	-	-	625,674
Long-term loans to related party	-	9,700	-	9,700
Debentures	-	4,589,098	-	4,589,098
Lease liabilities	-	5,916	-	5,916

In Thousand Baht				
Separate Financial Statements				
As at December 31, 2023				
	Floating interest	Fixed interest	Non-interest	Total
	rate	rates	bearing	
Cash and cash equivalents	6,300	92	10,356	16,748
Trade and other current receivables	-	-	1,181,174	1,181,174
Short-term loans to related parties	1,066,260	-	-	1,066,260
Other current financial assets	-	-	87	87
Deposits at banks used as collateral	971,333	-	-	971,333
Bank overdrafts and short-term loans from financial institutions	35,730	-	-	35,730
Trade and other current payables	-	-	700,713	700,713
Short-term loan from other persons	-	15,000	-	15,000
Long-term loan from other persons	-	1,286,834	-	1,286,834
Long-term loan from financial institutions	151,100	-	-	151,100
Long-term loan from other company	-	142,000	-	142,000
Short-term loans to related parties	726,783	-	-	726,783
Long-term loans to related party	-	9,700	-	9,700
Debentures	-	6,562,009	-	6,562,009
Lease liabilities	-	7,393	-	7,393

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.

<u>Type</u>	<u>Valuation technique</u>
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.

38. FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

As at December 31, 2024 and 2023, 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, 2024				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	89	-	89
Investment properties	-	-	563,511	563,511
Liability disclosed at fair value				
- Debentures	-	4,589,098	-	4,589,098

Consolidated Financial Statements (In Thousand Baht)				
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	87	-	87
Investment properties	-	-	554,904	554,904
Liability disclosed at fair value				
- Debentures	-	6,562,009	-	6,562,009

Separate Financial Statements (In Thousand Baht)				
	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	89	-	89
Investment properties	-	-	524,711	524,711
Liability disclosed at fair value				
- Debentures	-	4,589,098	-	4,589,098

Separate Financial Statements (In Thousand Baht)				
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	87	-	87
Investment properties	-	-	516,104	516,104
Liability disclosed at fair value				
- Debentures	-	6,562,009	-	6,562,009

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

Consolidated Financial Statements (In Thousand Baht)				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024
Bank overdrafts and short-term loans from financial institutions	35,730	1,634	-	37,364
Short-term loans from director	-	110,500	-	110,500
Short-term loans from other persons	15,000	(5,000)	-	10,000
Long-term loans from other persons	1,396,834	-	7,961	1,404,795
Long-term loans from financial institutions	793,863	1,599,039	(7,760)	2,385,142
Long-term loan from other company	142,000	210,403	(8,107)	344,296
Debentures	6,562,009	(2,005,450)	32,540	4,589,099
Lease liabilities	315,796	(8,633)	16,163	323,326
Subordinated perpetual debentures	220,000	-	-	220,000
Total	9,481,232	(97,507)	40,797	9,424,522

Consolidated Financial Statements (In Thousand Baht)				
	Balance as at January 1, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Bank overdrafts and short-term loans from financial institutions	248,949	(213,219)	-	35,730
Short-term loans from other persons	20,000	(5,000)	-	15,000
Short-term loans from other company	215,000	(215,000)	-	-
Long-term loans from other persons	610,000	784,420	2,414	1,396,834
Long-term loans from financial institutions	622,030	171,833	-	793,863
Long-term loan from other company	179,750	(37,750)	-	142,000
Debentures	6,460,066	52,962	48,981	6,562,009
Short-term debentures	149,194	(150,000)	806	-
Lease liabilities	314,282	(9,525)	11,039	315,796
Subordinated perpetual debentures	220,000	-	-	220,000
Total	9,039,271	378,721	63,240	9,481,232

Separated Financial Statements (In Thousand Baht)				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2024
Bank overdrafts and short-term loans from financial institutions	35,730	1,634	-	37,364
Short-term loans from director	-	110,500	-	110,500
Short-term loans from other persons	15,000	(5,000)	-	10,000
Long-term loans from other persons	1,286,834	-	7,961	1,294,795
Short-term loans from related parties	726,783	(101,109)	-	625,674
Long-term loans from financial institutions	151,100	1,616,791	(7,760)	1,760,131
Long-term loan from other company	142,000	(47,663)	(351)	93,986
Long-term loans from related party	-	9,700	-	9,700
Debentures	6,562,009	(2,005,450)	32,540	4,589,099
Lease liabilities	7,393	(3,152)	1,674	5,915
Subordinated perpetual debentures	220,000	-	-	220,000
Total	9,156,549	(433,449)	34,064	8,757,164

Separated Financial Statements (In Thousand Baht)				
	Balance as at January 1, 2023	Cash flows Increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Bank overdrafts and short-term loans from financial institutions	216,743	(181,013)	-	35,730
Short-term loans from other persons	20,000	(5,000)	-	15,000
Short-term loans from other company	215,000	(215,000)	-	-
Long-term loans from other persons	500,000	784,420	2,414	1,286,834
Short-term loans from related parties	671,355	55,428	-	726,783
Long-term loans from financial institutions	287,833	(136,733)	-	151,100
Long-term loan from other company	179,750	(37,750)	-	142,000
Long-term loans from related party	-	9,700	-	9,700
Debentures	6,460,066	52,962	48,981	6,562,009
Short-term debentures	149,194	(150,000)	806	-
Lease liabilities	6,613	(3,989)	4,769	7,393
Subordinated perpetual debentures	220,000	-	-	220,000
Total	8,936,254	163,325	56,970	9,156,549

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

40. REVENUE FROM CONTRACTS WITH CUSTOMERS

As at December 31, 2024, the Group expects to have future income for the performance obligation of the real estate development business with the customer in the amount of Baht 2,220.94 million. (2023 : Baht 2,791.24 million). The obligation is expected to be complete within 3 years (2023 : within 3 year).

As at December 31, 2024 a subsidiary expects to have income recognised in the future for the performance obligation of the construction agreement with the customer for Baht 29.12 million. (2023 : Baht 104.18 million). It is expected to complete the obligation of such agreement within 1 year (2023 : within 1 year).

As at December 31, 2024, a subsidiary expects to have income recognised in the future for performance obligation of the property management service agreement with the customer for Baht -0- million (2023 : Baht 2.81 million). It is expected to complete the obligation of such agreement within -0- year (2023 : within 1 year).

As at December 31, 2024, the Group expects to have income recognised in the future for the performance obligation of the rental space agreement in the amount of Baht 11.42 million (2023 : Baht 11.97 million). It is expected to complete the obligation of such agreement within 3 years (2023 : within 3 years).

41. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2024 and 2023, the Group had commitments as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Project development contracts				
and construction service	2,481,979	2,664,581	62,734	106,295
Bank guarantees	581,407	638,723	221,256	247,162
Obligation of land purchase	345,296	-	-	-

42. CONTINGENT LIABILITIES FROM LAWSUIT

As at December 31, 2024 the Group has contingent liabilities from the lawsuit as follows:

The Group has contingent liabilities from the charges filed by other company and individuals total 25 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 230.18 million. Currently, the case is under court consideration. There were 2 cases that the Appeal Court ordered the Company and the Group to pay in the total amount Baht 11.90 million. The Company is under judgment appeal process.

However, the management of the Company expects that significant damages will not arise. Therefore, the Company and the Group had not recorded a provision for damages that may arise from such case in the financial statements.

43. RECLASSIFICATION

The reclassification in the statements of financial position for the year ended December 31, 2023, have been classified differently to conform to the current year 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
<u>Statement of financial position as at December 31, 2023</u>				
Current assets				
Cash and cash equivalents	89,268	144,927	16,748	68,431
Non-current assets				
Deposits at banks used as collateral	975,309	919,650	971,333	919,650
Current liabilities				
Trade and other current payables	850,586	848,563	700,713	698,975
Unrecognised income on installments due	149,643	151,666	1,350	3,088

44. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Directors on February 27, 2025.

Highest responsibility in Finance and Accounting person

Mr. Wisit Laohapoonrungrsee (age 58 years old)

Year of appointment: 2004

Chairman and Chief Executive Officer

Education

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

Training

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

Director position in other companies

Listed companies

-None-

Non-Listed companies:

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



Any other positions which may cause conflict of interest with the Company:

-None-

Government sector:

-None-

Work Experiences

- 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 2024	320,897,000 shares	32.7% of the total issued shares
As of 31 December 2024	320,897,000 shares	32.7% of the total issued shares

Company Secretary

Mr. Choncharoen Wongsriudompron (age 48 years old)

Year of appointment: 2024

Education

- Bachelor's Degree in Law, Thammasat University
- Master's Degree in Law, Ramkhamhaeng University
- Thai Barrister at Law

License: Attorney-at-Law License



Training:

- Fundamental Practice for Corporate Secretary, class 2008, Thai Listed Companies Association (TLCA)
- Company Secretary Program (CSP), Class 150, 2024, Thai Institute of Directors
- Company Reporting Program (CRP), Class 39, 2024, Thai Institute of Directors

Director position in other companies

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

- Vice President, Areeya Property Public Company Limited,
- Special lecturer in Law, Phitsanulok University,
- Expert Legal Officer, Samart Telcom Public Company Limited

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2024 - shares - % of the total issued shares

As of 31 December 2024 - shares - % of the total issued shares

Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary whose duties and responsibilities are as stipulated in the Section of 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 and as amended which responsibility and fiduciary duty as well as comply with law, objective, article of association, resolution of the Board of Directors as well as resolution of the shareholders' meeting. The duty by law of the Company Secretary is shown as follows:

1. Prepare and maintain the following documents:

- a) Directors' Registry
- b) Notices of the Board of Director's Meetings, Minutes of the Board of Director's Meetings and Annual Report of the Board of Directors
- c) Notices of the Shareholders' Meetings and Minutes of the Shareholders' Meetings.

2. Maintain the report on stake holdings of directors and management.

3. Carry out other tasks as assigned by the Board of Directors.

In addition, the Company Secretary has other duties as the Company or the Board of Directors assigned as follows:

- Giving advice regarding Law and related rules and regulations and conduct the corporate governance of the Company/ Board of Directors in compliance with the law.
- Conducting the Board of Directors' meeting and Shareholders' Meeting.
- Liaise with the Internal Department to ensure the operation in compliance with the resolution of the Board of Directors' Meeting and Shareholders' Meeting.
- Liaise with regulatory agency e.g. SEC, SET and take care the disclosure of information of the Company
- Carry out other task as assigned by the Company.

Supervising Internal audit person

Mr. Rungroj Ekpruksaumpai (age 35 years old)

Year of appointment: 2017

Education

- Bachelor's Degree in accounting, Bangkok University.

Training:

- Finding Evidence of Fraud and Money Laundering.
- Risk Management.
- How to audit for efficiency and effectiveness by using technology and measurement.
- Report writing for internal audit.
- IT General Controls Accreditation.
- Cyber security.
- PDPA Audit



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

- 2555 - 2560 Senior assistant manager in Audit, EY Ltd.

Criminal records during the past 10 years: -None-

Shareholding in the Company (Including spouse)

As of 1 January 2023: -None-

As of 31 December 2023: -None-

7.5 Asset used in business operation

Assets of the company

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 an invesment properties.

As of December 31, 2024, has details and location as the follows;

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31, 2023 (Million Baht)	Outstanding Debt As at December 31, 2023 (Million Baht)
Areeya Mandarin Ratchada	Sutthisarn road, Samsen Nok, Huai Khwang, Bangkok	Areeya Property PCL.	0-1-96.5	13	-	-
A Space Play			0-1-68.26			
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	0-0-36.5	11	-	-
The Color Chaengwattana-Tiwanon	Tiwanon road, Banmai, Pak Kret, Nontaburi.	Areeya Property PCL.	0-0-16.4	1	-	-
The ENVI Saphankwai	Phaholyothin Road, Samsen Nai, Phayathai, Bangkok	Areeya Property PCL.	-	20 ¹⁹	-	-
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	0-0-88.08	23	-	-
Areeya at Home Warehouse	Lat Phrao, Lat Phrao, Bangkok		0-0-27.5			
The Nora Kanchanaphisak-Ratchapruk4	Sainoi, Sainoi , Nonthaburi	Chill Space Co.,Ltd.	4-3-05.5	92	29.34	-
The Color Kanchanaphisak-Ratchapruk4	Sainoi, Sainoi , Nonthaburi	Chill Space Co.,Ltd.	13-2-04.4	69		
The Village Kanchanaphisak-Ratchapruk3	Sainoi, Sainoi , Nonthaburi	White Living Co.,Ltd	13-1-26.1	115	30.92	-
The Color Premium Kanchanaphisak-Ratchapruk4	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	11-1-32.7	62	32.00	-
The Color Premium Kanchanaphisak-Ratchapruk5	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	11-3-94.8	62	33.00	-
Future Project Kanchanaphisak-Ratchapruk Zone3	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.	8-2-87.0	41	-	-
The Village Hathairat - Wongwaen (Partial)	Thairaman road, Samwatawantok, Khlong Samwa, Bangkok	Areeya Property PCL.	0-0-79.0	5	-	-
The Village Rangsit Wongwaen (Partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.	37-0-21.5	38	-	-
Areeya Brigg Rangsit Wongwaen						
The Colors Mix Rangsit Wongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd				

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
Areeya Como primo Bangna – Wongwaen	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	8-3-06.6	275	162.79	-
AREN 2 Bangna	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	4-2-00.3	84	62.22	-
AREN X Bangna	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	4-1-89.1	132	65.94	-
Areeya Como Bianca Bangna2	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	15-0-60.1	195	135.03	-
Nora Bangna	Bang Phli Yai, Bang Phli, Samut prakan	White Living Co.,Ltd	2-0-35.9	111	-	-
Areeya como botanica 2	Bang Phli Yai, Bang Phli, Samut prakan	Chill Space Co.,Ltd.	15-3-00.7	172	8.82	-
The Colors Wongwaen-Ratchapruk (partial))	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.	14-1-71.25	764	786.92	-
The Colors Wongwaen-Ratchapruk 2(partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Chill Space Co.,Ltd.				
Areeya Brigg Rangsit- Wongwaen2	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd				
Areeya Busaba Ladprao-Sarithai	Serithai Road, Khlong Kum, Bueng Kum, Bangkok	Areeya Property PCL.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok					
Pickadaily Bangkok ¹⁷	Sukumvit 77 road(Soi Onnuch), Suan Luang, Bangkok					

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
A Space me Rattanathibet	Rattanathibet road, Bangkasor , Nontaburi, Nontaburi	. Areeya Property PCL.				
The Village Rangsit Wongwaen (Partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
The Village Bangna Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan					
Areeya Brigg Rangsit- Wongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
Areeya Metro Kaset VIP	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Areeya Property PCL.	3-1-44.8	175	120.50	-
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.	4-1-58	429	222.00	-
Future project bangna	Bang Phli Yai, Bang Phli, Samut prakan					
Lifestyle Club Kaset-Navamin ¹⁷	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	6-1-68.86	479	-	474.97 ²
The Village Chaengwattana Tiwanon (partial)	Tiwanon road, Banmai, Pak Kret, Nontaburi	Areeya Property PCL.				
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok					
The Color Ramintra - Hathairat (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.				

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
Future Land Development Zone Saima	Saima, Nontaburi, Nontaburi	Areeya Property PCL.	6-0-66.92	490	-	540.60 ⁵
The Parti By Areeya (partial)	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok					
The Color Kanchanaphisak-Ratchapruk	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.				
The Village Bangna Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok					
The Village Hathairat - Wongwaen (partial)	Samwatawantok, KhlongSamwa, Bangkok	Areeya Property PCL.	34-2-27.65	379	-	437.25 ⁴
Areeya Brigg Rangsit - klong4	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.				
The Colors Rangsit - klong4 (partial)						
Areeya como Wongwaen-Ratchapruk (partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.				
The Place Kanchanapisek-Ratchapruek1	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok					
The Village Bangna	Bang Phli Yai, Bang Phli, Samut prakan					
The Parti By Areeya (partial)	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok					

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
Future project zone bangna	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
Future project zone bangna (Land in front of Como primo Bangna – Wongwaen3)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.				
Future project zone Lat Pla Khao	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Chill Space Co.,Ltd.	8-1-62.2	311	-	306.40 ⁵
The Parti By Areeya (partial)	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Areeya Property PCL.				
The Village Cottage Kanchanaphisak-Ratchapruk	Sainoi, Sainoi , Nonthaburi					
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok					
The Color Rangsit - klong4 (partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
Future project zone Lat Pla Khao	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Areeya Property PCL.	66-2-20.23	665	-	856.90 ⁶
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok					
Areeya como Wongwaen-Ratchapruk (partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.				
Future project zone Sainoi	Sainoi, Sainoi , Nonthaburi					
The Color Ramintra – Hathairat (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
Future project zone Sainoi	Sainoi, Sainoi , Nonthaburi	Areeya management Co.,Ltd., Cool space Co., Ltd., Areeya service Co.,Ltd., White Living Co.,Ltd.				
The Village Bangna Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
A Space me Bangna	Parallel road-ring road, Bangna-Trad Road, Bangkaew , Bang Phli, Samut Prakan					
Areeya Sawana3	Kaset-Nawaminroad, Lat Phrao,Lat Phrao, Bangkok					
A space I.D. Asoke-ratchada	Dindeang road, Huai Khwang, Bangkok					
Future project zone Lat Pla Khao	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	Areeya Property PCL.	13-2-43.35	465	-	486.56 ⁷
Future project zone Lat Pla Khao	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok	White Living Co.,Ltd.				
The Village Kanchanaphisak-Ratchapruk	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.				
The Village Chaengwattana-Tiwanon (partial)	Tiwanon road, Banmai, Pak Kret, Nontaburi					
Areeya como wongwaen-Ramintra (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok					
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok					

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
The Colors Wongwaen-Ratchapruk (partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co.,Ltd.				
Areeya como Wongwaen-Ratchapruk (partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi					
Future project zone Sainoi	Sainoi, Sainoi , Nonthaburi					
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.				
The Village Bangna-Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan					
Areeya Metro Kaset-Nawamin	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok					
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	1-2-55.38	46	-	125.48 ⁸
The Village Rangsit Wongwaen (Partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
Future project zone bangna	Bang Phli Yai, Bang Phli, Samut prakan					
The Colors Mix Rangsi tWongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd	13-0-98.9	280	-	377.90 ⁹
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.				
The Village Hathairat - Wongwaen (Partial)	Thairaman road, Samwatawantok, KhlongSamwa, Bangkok					

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
The Village Rangsit Wongwaen (Partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.				
Future project zone Bangbuathong- Ratchapruk	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi					
The Colors Mix Rangsi tWongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	8-2-49.13	201	-	275.88 ¹⁰
The Village Hathairat - Wongwaen (Partial)	Thairaman road, Samwatawantok, KhlongSamwa, Bangkok					
The Village Rangsit Wongwaen (Partial)	Ladsawai, Lam Luk Ka, Pathum Thani					
Future project zone Ramintra - Hathairat	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				
The Colors Mix Rangsit Wongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	1-1-18.74	56	-	101.50 ¹¹
Future project zone Lat Pla Khao	Lat Pla Khao road, Chorakhe Bua, Lat Phrao, Bangkok					
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	3-1-78.79	143	-	214.74 ¹²
Future project zone bangna	Bang Phli Yai, Bang Phli, Samut prakan					

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31,2023 (Million Baht)	OutstandingDebenture As at December 31, 2023 (Million Baht)
Future project - Kanchanaphisak-Ratchapruk	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.	41-2-04.7	184	-	198.80 ¹³
Areeya Como Ladkrabang-Suvarnabhumi	Ruam Pattana Road, Khuamtong, Ladkrabang, Bangkok					
Future project and Clubhouse Bangbuathong-Ratchapruk	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Property PCL.	3-3-18.6	13	-	39.30 ¹⁴
The Colors Wongwaen-Ratchapruk 2(partial)	Bangbuathong-Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Chill Space Co.,Ltd.	12-3-36.1	89	-	188.20 ¹⁵
Clubhouse Chaengwattana-Tiwanon	Tiwanon road, Banmai, Pak Kret, Nontaburi	Areeya Property PCL.				
Clubhouse Kanchanaphisak-Ratchapruk	Sainoi, Sainoi , Nonthaburi					
Areeya Mandarina Ekamai-Ramintra	Kaset-Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	2-3-32.2	162	159.29	-
Future project zone bangna	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL., White Living Co.,Ltd., Areeya service Co.,Ltd.				
Future project zone Sainoi	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL., Cool space Co., Ltd., Areeya management Co.,Ltd. , Areeya service Co.,Ltd.	100-3-58.5	363	500.00	-
Future project zone Pattaya	HuaiYai, Bang Lamung, Chon Bur	Cool Space Co.,Ltd.	37-2-49.9	226		

Project Name	Location	Right	Area (rai-ngan-wah)	Book Value As at December 31, 2023 (Million Baht)	Outstanding Loan As at December 31, 2023 (Million Baht)	Outstanding Debenture As at December 31, 2023 (Million Baht)
Land behind of Picadaily Sukhumvit 77 project	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.	9-0-87.6	471	450	-
Noww mega	Bangna-Trad Road, Bang Kaeo, Bang Phli, Samut prakan	Morrow 1 Co.,Ltd.	6-3-8.1	644	350	-
Other				7	-	-
Total project value / total assets				8.563	3,148.77 ¹	4,624.48 ¹⁶

Remark: ¹Outstanding loan as at 31 December 2024, in the table is not equal to the outstanding loan amount as at 31 December 2024 in the financial statements of the company. Due to outstanding loans total amount Baht 3,148.77 million include long-term loans from other company amount Baht 94.34 million, long-term loans from other persons amount Baht 1,300.00 million. However, in the table does not include long-term loans from financial institutions amount Baht 630.71 million because show in the property, plant and equipment.

²As collateral for the debentures of Areeya Property Public Company Limited No. 1/2022 (series3) due in 2029, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 474.97 million.

³As collateral for the debentures of Areeya Property Public Company Limited No. 2/2022 due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 540.60 million.

⁴As collateral for the debentures of Areeya Property Public Company Limited No. 3/2022 due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 437.25 million.

⁵As collateral for the debentures of Areeya Property Public Company Limited No. 1/2023 (series1) due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 306.40 million.

⁶As collateral for the debentures of Areeya Property Public Company Limited No. 1/2023 (series2) due in 2028, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 856.90 million.

⁷As collateral for the debentures of Areeya Property Public Company Limited No. 1/2023 (series3) due in 2029, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 486.56 million.

⁸As collateral for the debentures of Areeya Property Public Company Limited No. 2/2023 (series1) due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 125.48 million.

⁹As collateral for the debentures of Areeya Property Public Company Limited No. 2/2023 (series2) due in 2028, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 377.90 million.

¹⁰As collateral for the debentures of Areeya Property Public Company Limited No. 2/2023 (series3) due in 2029, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 275.88 million.

¹¹As collateral for the debentures of Areeya Property Public Company Limited No. 3/2023 (series1) due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 101.50 million.

¹²As collateral for the debentures of Areeya Property Public Company Limited No. 3/2023 (series2) due in 2028, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 214.74 million.

¹³As collateral for the debentures of Areeya Property Public Company Limited No. 4/2023 (series1) due in 2026, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 198.80 million.

¹⁴As collateral for the debentures of Areeya Property Public Company Limited No. 4/2023 (series2) due in 2027, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 39.30 million.

¹⁵As collateral for the debentures of Areeya Property Public Company Limited No. 4/2023 (series3) due in 2028, with the first deferral of the redemption maturity date, the issuer can redeem before maturity Debentures with outstanding value of Baht 188.20 million.

¹⁶Total debentures before deduct deferred transaction costs from issuing of debentures amount Baht 35.38 million.

¹⁷Book value of Pickadialy as at December 31, 2024, Baht 491.43 million included unrealized gain on fair value amount Bant 64.46 million which assessed by an independent external asset appraiser.

¹⁸Book value of Life style club as at December 31, 2024, Baht 39.00 million included unrealized gain on fair value amount Bant 5.00 million which assessed by the Group's management.

¹⁹The ENVI Saphankwai as at December 31, 2024, included cost of development.

- 2) The book value of the main assets, land, buildings and equipment of the Company as at 31 December 2024 as follows.

Main assets used in operations

Unit : Million baht

Item	Location	Ownership	Ownership of Non-obligation part	Collateral with financial institutions	Financial lease commitments	Net book value
Head office's land	Head office	Financial institution	-	204	-	204
Clubhouse's land	Projects of the Group	Areeya group/Financial institution	159	11	-	170
Buildings and system	Projects of the Group	Financial institution	-	101	-	101
Clubhouse and temporary building	Head office and projects of the Group	Areeya group	1	-	-	1
Vehicles	Head office	Areeya group	6	10	-	16
Furniture, fixtures and office equipment	Head office and projects of the Group	Areeya group	4	-	-	4
Total			170	326	-	496¹

¹December 31 2024, The main operating assets of the Group have a total net book value of Baht 496 million, obligation-free portion of Baht 170 million and obligation of Baht 326 million.

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.

The Company has a policy to conduct business with ethics and adhere to social responsibility and all groups of stakeholders according to good governance to develop into a sustainable organization.

In addition, the Company has assigned a person responsible for the preparation of rules, methods, monitoring and reporting in writing. The

Board of Directors has assigned the Audit Committee to supervise the compliance with anti-corruption procedures. The Audit Committee will review the risk assessment, related internal controls and advice to the Board of Directors in order to mitigate risks that may arise.

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. 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 anticorruption 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.

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 to induce them to omit the duty or to commit the illegal action.
- The employee must not receive the benefit from any parties 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, or email 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 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 recipient

3 . Make a sealed letter directly to the recipient of the complaint. The complaint is 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 result is factual, the Company will proceed as follows;

-If a complaint is a violation of the law, rules, regulations or ethics, the matter and the opinions and correct practices will be reported 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, it will be proposed to the audit committee or consideration.

- If 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 does not disclose his/her name. He/she must provide 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 the complainant reveal himself, it 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 request the company to specify appropriate protection procedures or the Company may specify protection procedures 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.