

SIMPLICITY
IS THE ULTIMATE
SOPHISTICATION



LIVING MINIMALLY

IS NOT ABOUT OWNING LESS
THAN WHAT YOU NEED. IT IS ABOUT
OWNING EXACTLY WHAT YOU NEED.



//

WE CONTINUOUSLY STRIVE
TO GO ABOVE AND BEYOND
OUR BOUNDARIES WITH
THE ULTIMATE GOAL TO
ENHANCE OUR RESIDENTS'
QUALITY OF LIFE AND
EVERY MINUTE DETAIL OF
THEIR LIFESTYLES

//



22 YEARS OF AREEYA

HAVE BEEN DEDICATED
TO YEARS OF SENSATIONAL
LIVING DESIGN



MILESTONE

1999-2021

AREN

" MADLY MINIMAL LIVING DESIGN "

2021

COMO BOTANICA

" THE FIRST URBAN BOTANICAL LIVING DESIGN "

2020

COMO BIANCA

" THE FIRST MINIMAL ECO LIVING CONCEPT "

2020



CHALERMNIT ART DE MAISON

" THE FIRST JAPANESE - INSPIRED LUXURIOUS LIVING CONDOMINIUM "

2017

A SPACE ID

" THE FIRST CONDOMINIUM WITH SMART MECHANICAL PARKING SYSTEM "

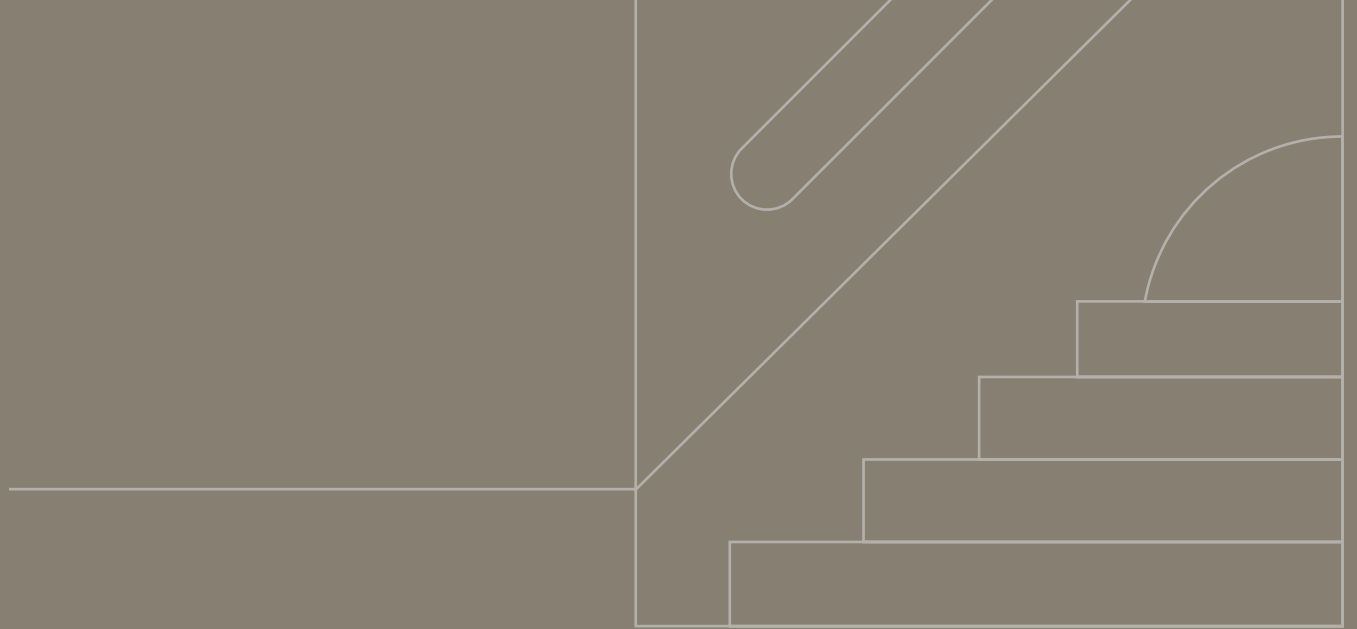
2016

THE VILLAGE

" THE FIRST COLONIAL LIVING VILLAGE TOWN "

2012





AREEYA MANDARINA

“ THE FIRST ORIENTAL BOUTIQUE LIVING CONCEPT ”

2012

A SPACE

“ THE FIRST FULLY FURNISHED CONDOMINIUM ”

2006

BAAN AREEYA

“ THE FIRST RESORT STYLE MODERN TROPICAL HOUSE ”

2002



VISION & MISSION

CORPORATE VISION / MISSION STATEMENT

TO BECOME THAILAND'S LEADING
REAL ESTATE DEVELOPER BY CREATING
EVERLASTING HAPPINESS.

Vision

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

Mission

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

CORPORATE PHILOSOPHY

BUILDING A 'HOME' IS NOT JUST DEVELOPING
A PROPERTY OR THE ENVIRONMENT WITHIN
THE PREMISES, BUT IT MEANS TO BE A PART OF
THE COMMUNITY AND DEVELOPING FOR A BETTER
LIVING WITH A LOVING FAMILY AND
A SUSTAINABLE FUTURE.

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

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

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

CORPORATE VALUE & DNA

BRAND BACKGROUND & HERITAGE

CORPORATE BACKGROUND

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

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

CELEBRATING 22 YEARS OF PRIDE

*CURRENT 2021		
PRODUCT TYPE	NO. OF PROJECT	AMOUNT (MB)
SDH / TWIN HOUSE	12	7,384
TOWNHOME	28	13,658
CONDOMINIUM	10	23,419
TOTAL	50	44,461

Introduced Areeya Property in 1999 (22 years)

4 KEY STRATEGIC PILLARS

'Aesthetic of Living' is the fundamental concept that is carried on to the residents who will experience the well-being of living through meticulousness and strong intention developed to create each project at its highest quality.

Outstanding with design, perfect with functionalities and services to create everyday happiness you can touch.

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

1. AESTHETIC DESIGN & PREMIUM QUALITY

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

2. INNOVATIVE LIVING

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

3. SUSTAINABLE HAPPINESS

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

4. BEST IN CLASS AFTER SALES SERVICES

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

OUR 'AREEYA' BRAND

"WE GO ABOVE AND BEYOND
OUR BOUNDARIES TO CRAFT THE
PERFECT LIVING EXPERIENCE FOR
LIFESTYLES, PHILOSOPHIES, AND
COMMUNITIES"

“ LIVING MINIMALLY MEANS LIVING
WITH THE PERFECT BALANCE. ”

//

OUR PHILOSOPHY OF MINIMAL
LIVING IS DESIGNED TO CUSTOMIZE
UNIQUE LIVING EXPERIENCES,
TAILORED TO ALL LIFESTYLES
AND INDIVIDUALS.

//

OUR PRODUCT




THE AVA
RESIDENCE

SINGLE HOME

→ THE AVA RESIDENCE

→ SUKHUMVIT 77

→ THE FINEST REFLECTION OF THE FINEST LIVING

→ STARTING AT 40 MB.



SINGLE HOME

→ A-EDITION

→ SUKHUMVIT 77, EKKAMAI - RAMINTRA
PHAHOLYOTHIN - KASET NAWAMIN

→ A NEW DEFINITION OF FULLY CURATED LIVING

→ STARTING AT 35 MB.

A·EDITION



SINGLE HOME

→ AREEYA BUSABA

→ LADPRAO-SERITHAI

→ SPACE FOR FAMILY CONNECTION

→ STARTING AT 13.9 MB.

BUSABA



SINGLE HOME

→ AREEYA COMO

→ LADKRABANG-SUARNABHUMI

→ BLISSFULLY DESIGN

→ STARTING AT 6.99 MB.

COMO



COMO
BOTANICA

SINGLE HOME

→ COMO BOTANICA

→ BANGNA-WONGWAEN

→ CRAFT YOUR OWN NATURE

→ STARTING AT 5.49 MB.



SINGLE HOME

- COMO BIANCA
- BANGNA-WONGWAEN
- MINIMAL ECO LIVING
- STARTING AT 5.99 MB.

COMO
BIANCA



COMO
PRIMO

SINGLE HOME

- COMO PRIMO
- BANGNA-WONGWAEN
- MODERN TROPICAL LUXURY VILLA
- STARTING AT 7.25 MB.



HOME OFFICE

→ THE PARTI

→ KASET NAWAMIN

→ CREATIVE, COMMUNITY, CONNECTIVITY

→ STARTING AT 9.49 MB.

THE PARTI



MANDARINA

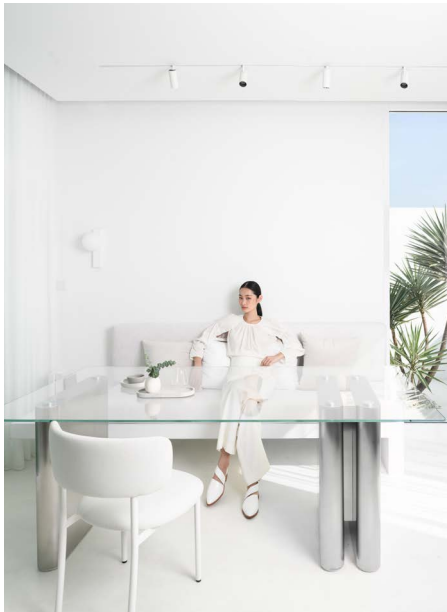
TOWNHOME

→ MANDARINA

→ EKKAMAI-RAMINTRA

→ MODERN BOUTIQUE ORIENTAL LIVING

→ STARTING AT 6.99 MB.



TOWNHOME

→ AREN

→ BANGNA - WONGWAEN

→ MADLY MINIMAL

→ STARTING PRICE AT 4.39 MB.

AREN



TOWNHOME

→ THE COLORS

→ RAMINTRA-HATHAIRAT,
BANGNA-WONGWAEN,
WONGWAEN-RATCHAPRUEK
WONGWAEN-LAMLUKKA KLONG 5,
RANGSIT-KLONG 4,
WONGWAEN-RAMINTRA 2

→ COLOR UP YOUR LIFE

→ STARTING AT 1.89 - 6.1 MB.



THE
COLORS



TOWNHOME

→ THE PLACE

→ KANJANAPISEK-RATCHAPRUEK

→ THE PLACE TO CALL HOME

→ STARTING AT 1.49 MB.

THE
PLACE



The Village

VILLAGE TOWN

→ THE VILLAGE

→ BANGNA-WONGWAEN,
KANJANAPISEK-RATCHAPRUEK
CHAENGWATTHANA-TIWANON,
WONGWAEN-LAMLUKKA KLONG 5,
RAMINTRA-HATHAIRAT

→ AMERICAN COTTAGE STYLE

→ STARTING AT 2.99 - 8.54 MB.



CONDOMINIUM

→ CHALERMNIT ART DE MAISON

→ SUKHUMVIT 53

→ THE NOVEL PERSPECTIVES OF LUXURIOUS
JAPANESE – INSPIRED RESIDENCE

→ STARTING AT 6.9 MB.


CHALERMNIT | ART DE MAISON



a space | 1/D

CONDOMINIUM

- A SPACE ID
- ASOKE-RATCHADA
- BE "MORE" YOU
- STARTING AT 3.39 MB.



CONDOMINIUM

- A SPACE MEGA
- BANGNA (MEGA CITY BANGNA)
- LET YOU LIVE LIFE CREATIVELY
- STARTING AT 1.79 MB.

a space mega

WITH OVER 22 YEARS IN THE BUSINESS
AND AN EXTENSIVE PORTFOLIO,
AREEYA HAS CONTINUED TO
METICULOUSLY DESIGN TOP-QUALITY
HOMES, BRINGING REFINEMENT FOR
ALL LIFESTYLES.

//

WE WILL KEEP REINVENTING
OURSELVES TO PROVIDE NEW WAYS
TO MAGNIFY THE QUALITY OF LIFE
AND HAPPINESS OF OUR RESIDENTS
WITH THE PERFECT LIFE ESSENTIALS.

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CONTENT

1	COMPANY STRUCTURE AND OPERATIONS	37 - 76
2	RISK MANAGEMENT	77 - 83
3	DRIVING BUSINESS TOWARDS SUSTAINABILITY	83 - 116
4	MANAGEMENT DECISION AND ANALYSIS	117 - 156
5	GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION	157 - 162
6	CORPORATE GOVERNANCE POLICY	163 - 178
7	CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS	179 - 194
8	KEY PERFORMANCE OF GOVERNANCE REPORT	195 - 198
9	INTERNAL CONTROL AND RELATED TRANSACTIONS	199 - 206
10	FINANCIAL STATEMENTS	207 - 336
11	APPENDIX	337 - 358



COMPANY STRUCTURE AND OPERATIONS

MESSAGE FROM THE CHAIRMAN

MESSAGE FROM THE CHAIRMAN

Areeya Property Public Company Limited continues to operate its business with prudence and caution, as always. Most of the Company's released projects have been on a gradual recovery trend as a result of price and pattern adjustment strategies to boost purchasing power in the market. Online sales channels have also been added in response to business conditions during the COVID-19 pandemic, resulting in uninterrupted sales and business continuity. Moreover, in 2021, the Company launched "AREN," a new low-rise project with the concept "Madly Minimal," to expand its current customer base, which has received satisfactory feedback.

However, due to the effects of the COVID-19 pandemic that has lasted for a long period of time, the 2021 economic recovery plan was not achieved as expected. After all, at the end of the fourth quarter of 2021, there were signs of recovery from the relaxation of various measures, better vaccine distribution, and increased vaccination rates, which helped to restore consumers' confidence in spending and indicated a tendency that the value of economic activity could recover to pre-pandemic levels.

In order to respond to the purchasing power that has returned to the market since the end of the previous year, in early 2022, the Company intends to focus on releasing existing products, including low-rise and high-rise projects, and looking for investment partners with a plan to develop new projects on existing land, while adhering to the philosophy of "creating sustainable happiness in quality communities," which is the core value of our real estate business.

In this regard, the Board of Directors and I wish to thank the shareholders, business partners, financial institutions, and debenture holders who always trust and support the Company. I also would like to thank the management and all staff members for their contributions and full dedication that enabled the Company to get through challenging times at a satisfactory level.

I would like to assure that, with the potential of our personnel and the corporate policies, the Company will be able to overcome crisis situations and continue to grow in a sustainable way.



Mr. Wisit Laohapoonrungsee
Chairman and Chief Executive Officer



MR. WISIT
LAOHAPOONRUNGSEE

BOARD OF DIRECTOR

EXPERIENCE

Chairman and Chief Executive Officer	Age : 55	Year of Appointment as a Director :2004
Work Experiences During the Past Five Years	<p>Listed companies ;</p> <p>Non-Listed companies ;</p> <ul style="list-style-type: none"> • Daily By Areeya Co., Ltd. • A Attitude Co., Ltd. • At Home Development Co., Ltd. • The Colors Co., Ltd. • Progressive Opulent Holding (Singapore) Pte., Ltd. <p>Any other positions which may cause conflict of interest with the company:</p> <p>Government sector:</p>	<p>-None-</p> <p>-None-</p> <p>-None-</p>
Work Experiences in the Past	<ul style="list-style-type: none"> • 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-	

EDUCATION

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

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 : 320,897,000 shares 32.7% of the total issued shares	As of 31 December 2021 : 320,897,000 shares 32.7% of the total issued shares	Change (+/-) -
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MR. VIWAT
LAUHAPOONRUNGSI

EXPERIENCE

Director Age : 61 Year of Appointment as a Director : 2013

Work Experiences During the Past Five Years

Listed companies; -None-

Non-Listed companies;
 • W Solar & Power Co., Ltd.
 • W Power Co, Ltd.
 • Tavalamai Co., Ltd.

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

Government sector: -None-

Work Experiences in the Past

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

Criminal records during the past 10 years: -None-

EDUCATION

BA. Economics major econometrics and treasury, Thammasat University

TRAINING

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 :	As of 31 December 2021 :	Change (+/-)
323,890,196 shares	327,890,196 shares	4,000,000 shares
33.1% of the total issued shares	3.5% of the total issued shares	



MRS. NIPHAPAT
ROMERATTANAPHUN

EXPERIENCE

Director	Age : 63	Year of Appointment as a Director : 2004
Work Experiences During the Past Five Years	<p>Listed companies</p> <p>Non-Listed companies;</p> <ul style="list-style-type: none"> • Director, SAPP888 Co., Ltd. • Director , Daily by Areeya Co., Ltd. • Director , TF 24 Co., Ltd. 	-None-
	Any other positions which may cause conflict of interest with the company:	-None-
	Government sector:	-None-
Work Experiences in the Past	<ul style="list-style-type: none"> • Executive Director, Riverside Garden, Co., Ltd. • Human Resources Manager, Mitraprap Karnkaa, Co., Ltd. 	
Criminal records during the past 10 years:	-None-	

EDUCATION

Ramkhamhaeng University Master Degree in Political	Master Degree in Political Science, Ramkhamhaeng University
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TRAINING

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 : 19,400,000 shares 2.0% of the total issued shares	As of 31 December 2021 : 19,400,000 shares 2.0% of the total issued shares	Change (+/-) -
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MR. THUN
THIANSUWAN

EXPERIENCE

Director	Age : 90	Year of Appointment as a Director : 2004
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	<ul style="list-style-type: none"> • Director, STC Corporation Co., Ltd. • Specialist, Dhana Siam Finance and Securities PCL. • Chief, Juristic Act Credit, Siam Commercial Bank PCL. • Chief Land Officer, Department of Land, Ministry of Interior 	
Criminal records during the past 10 years:	-None-	

EDUCATION

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

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 :	As of 31 December 2021 :	Change (+/ -)
- None -	- None -	-



MR. ARCHAWAN
EIAMPAIBOONPHAN

EXPERIENCE

Director	Age : 50	Year of Appointment as a Director : 2018
Work Experiences During the Past Five Years	Listed companies ;	-None-
	Non-Listed companies;	-None-
	Any other positions which may cause conflict of interest with the company:	-None-
	Government sector:	-None-
Work Experiences in the Past	• Director, One up Co., Ltd.	
Criminal records during the past 10 years:	- None-	

EDUCATION

Bachelor's degree in engineering, Chulalongkorn University

TRAINING

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 : 2,626,000 shares 0.3% of the total issued shares	As of 31 December 2021 : 2,625,000 shares 0.3% of the total issued shares	Change (+/-) -1,000 shares
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MR. WANCHAI
TANTIKUL

EXPERIENCE

Independent Director and Chairman of the Audit Committee	Age : 72	Year of Appointment as a Director : 2004
Work Experiences During the Past Five Years	<p>Listed companies ;</p> <ul style="list-style-type: none"> • Audit Committee , DCON Products Public Company Limited. <p>Non-Listed companies;</p> <ul style="list-style-type: none"> • Director, Daisho (Thailand) Co., Ltd. • Director, Kanit Anchan Co., Ltd. <p>Any other positions which may cause conflict of interest with the company:</p> <p>Government sector:</p>	
		-None-
		-None-
Work Experiences in the Past	<ul style="list-style-type: none"> • Director, Thep Co., Ltd. 	
Criminal records during the past 10 years:	-None-	

EDUCATION

LL.B (Bachelor of Laws), Thammasat University

TRAINING

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 :	As of 31 December 2021 :	Change (+/ -)
- None -	- None -	-



MR. PREECHA
BOONYAKIDA

EXPERIENCE

Independent Director and Audit Committee	Age : 60	Year of Appointment as a Director : 2004
Work Experiences During the Past Five Years	Listed companies ; • Audit Committee , JNK Global media Public Company Limited. Non-Listed companies; • Director, Yingthaworn Apartment Co., Ltd. • Director, Yingthaworn Petroleum Co., Ltd.	
	Any other positions which may cause conflict of interest with the company:	-None-
	Government sector:	-None-
Work Experiences in the Past	• Financial Manager, Dig It Up Export Co., Ltd. • Director, Condotown Co., Ltd.	
Criminal records during the past 10 years:	-None-	

EDUCATION

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

TRAINING

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

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 : - None -	As of 31 December 2021 : - None -	Change (+/-) -
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MR. SOMPOL
THIENSUVAN

EXPERIENCE

Independent Director and Audit Committee

Age : 64

Year of Appointment as a Director : 2011

Work Experiences During the Past Five Years

Listed companies ;
• Year 2018 ; Legal Advisor, Amarin Printing and Publishing Public Company Limited

Present :

-None-

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

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

-None-

Government sector:

-None-

Work Experiences in the Past

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

Criminal records during the past 10 years:

-None-

EDUCATION

LL.B (Bachelor of Laws), Ramkhamhaeng University

Thai Bar Association

LL.M (Master of Laws), Ramkhamhaeng University

TRAINING

Special Instructor ,Bachelor of Laws , Ramkhamhaeng University

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2021 :
- None -

As of 31 December 2021 :
- None -

Change (+/-)
-

ACHIEVING SUSTAINABLE GROWTH

COMPANY OBJECTIVES AND GOALS

Short-term

- Strive for achievement in accordance with the annual business plan.
- Persuade our commitment to create sustainable happiness and to make distinction in unique design, quality of construction and services for our customers, communities and society. We have mainly implemented and applied our 4 core values in day-to-day business operation:

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

Mid-term

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

Long-term

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

SUMMARY OF OPERATIONAL PERFORMANCE IN 2021

In the year 2021, The Bangkok-perimeter housing market still seeps more heavily than the previous year. The real estate sector is on the challenge of negative factors. This year is quite a challenge for operators to adapt to the negative factors that come into effect especially for the housing market in terms of housing and condominium markets.

In addition, the internal and external economic overview is in a slowdown. Both Purchasing power both in Thailand and overseas is slowing down. It is considered the golden years of the buyers who are really ready to buy a property in falling prices for both of the projects completed were available, including the release of new operators was not brave to justify the price increasing. As a result, if the high sales price is set to be difficult, the competitive market may result in non-accessible purchases. Although the project is located in a preferred location. Waiting for the year 2022 to bounce back if vaccination is thorough.

Areeya Property Public Company Limited is one of the real estate companies who study and research the impact on the business, where the company has adjusted strategies for sales to the economic conditions by focusing on the middle and lower-level markets ,which from the stagnation of the economy. Therefore, the company launched only one project in the 4th quarter of 2021, the Aren Project.

SUMMARY OF FINANCIAL INFORMATION

ASSETS

Unit : MB

	2021	2020	2019	2018	2017
Real estate projects under development	6,523.49	6,424.63	8,828.54	6,169.66	7,044.88
Land for development	1,737.50	2,899.94	3,005.84	5,321.92	4,429.39
Investment properties	382.56	394.62	419.88	451.65	454.18
Leasehold rights	1,687.00	1,559.88	1,375.50	902.55	757.34
Total Assets	12,822.94	13,144.02	15,279.32	14,297.31	13,509.80

LIABILITIES & SHAREHOLDERS' EQUITY

	2021	2020	2019	2018	2017
Short-term Loan	3,099.72	4,218.72	4,514.45	4,124.10	1,759.36
Long-term Loan	5,039.39	3,370.04	4,780.77	5,215.11	7,318.42
Total Liabilities	9,774.30	9,570.11	11,876.15	10,965.25	10,169.33
Issued and paid-up share capital	980.00	980.00	980.00	980.00	980.00
Shareholders' Equity	3,108.64	3,573.91	3,403.17	3,332.06	3,340.47

PERFORMANCE

Unit : MB

	2021	2020	2019	2018	2017
Revenue from sale of real estate	2,637.08	5,512.15	2,864.95	3,929.37	4,958.06
Total Revenue	3,283.20	5,740.86	2,988.59	4,032.20	5,057.09
Cost of sale of real estate	2,060.15	4,183.09	2,040.88	2,649.89	3,301.62
Gross Profit	576.93	1,329.06	824.07	1,279.48	1,656.44
Net Profit (Loss)	(345.56)	194.86	(280.60)	30.79	97.69

FINANCIAL RATIO

	2021	2020	2019	2018	2017
BVPS (B./Share) **	3.41	3.89	3.28	3.46	3.42
BASIC EARNINGS PER SHARE (B./Share) **	(0.37)	0.20	(0.29)	0.03	0.10
Net profit per revenue (%)	(10.53)	3.39	(9.39)	0.76	1.93
ROE (%)	(10.34)	5.59	(8.33)	0.92	2.94
ROA (%)	0.25	0.04	(0.07)	2.11	2.98
Dividend per share (B./Share)	0.03	-	-	-	0.04
















** 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 2021

Unit : MB

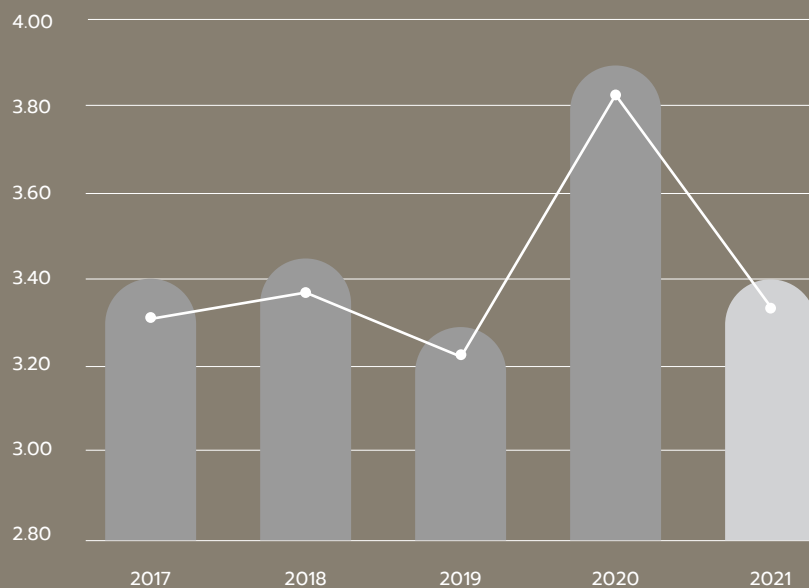
TOTAL ASSET 12,882.94			LIABILITIES 9,774.30			SHAREHOLDERS' EQUITY 3,108.64		
2017		13,509.80	2017		10,169.33	2017		3,340.47
2018		14,279.31	2018		10,965.25	2018		3,332.06
2019		15,279.32	2019		11,876.15	2019		3,403.17
2020		13,144.02	2020		9,570.15	2020		3,573.91
2021		12,882.94	2021		9,774.30	2021		3,108.64

TOTAL REVENUE 3,283.20			REVENUE FROM SALE OF REAL ESTATE 2,637.08			GROSS PROFIT 576.93			NET PROFIT (345.56)		
2017		5,057.09	2017		4,958.06	2017		1,656.44	2017		97.69
2018		4,032.20	2018		3,929.37	2018		1,279.48	2018		30.79
2019		2,988.59	2019		2,864.95	2019		824.07	2019		(280.60)
2020		5,740.86	2020		5,512.15	2020		1,329.06	2020		194.86
2021		3,283.20	2021		2,637.08	2021		576.93	2021		(345.56)

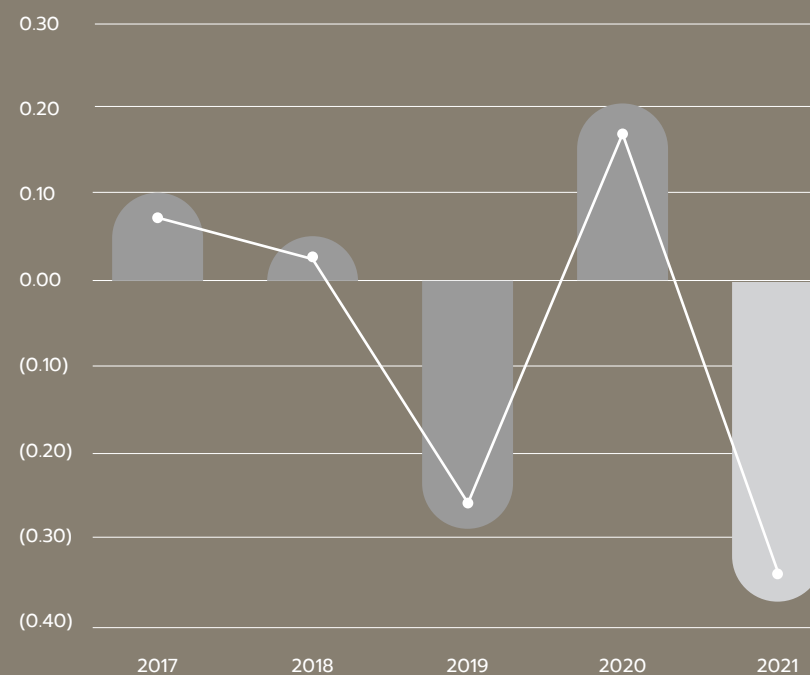
FINANCIAL RATIO 2021

BVPS(B./SHARE)**

3.41



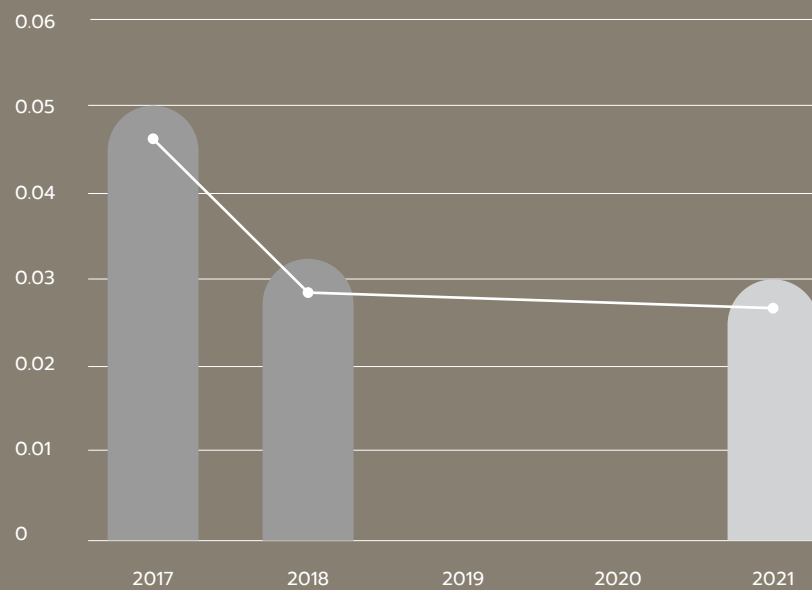
BASIC EARNINGS PER SHARE (B./SHARE)**
(0.37)



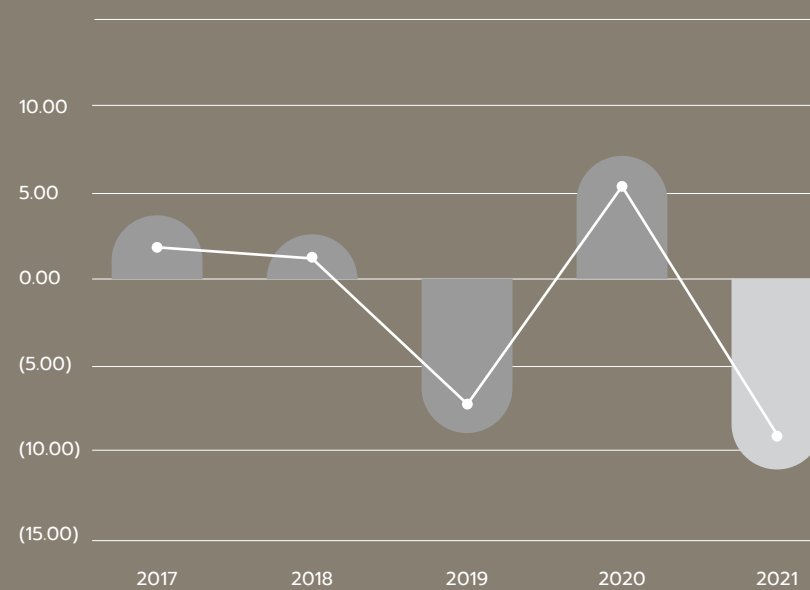
**Calculation from weighted No. of share

FINANCIAL RATIO 2021

DIVIDEND PER SHARE (B./SHARE)
0.03

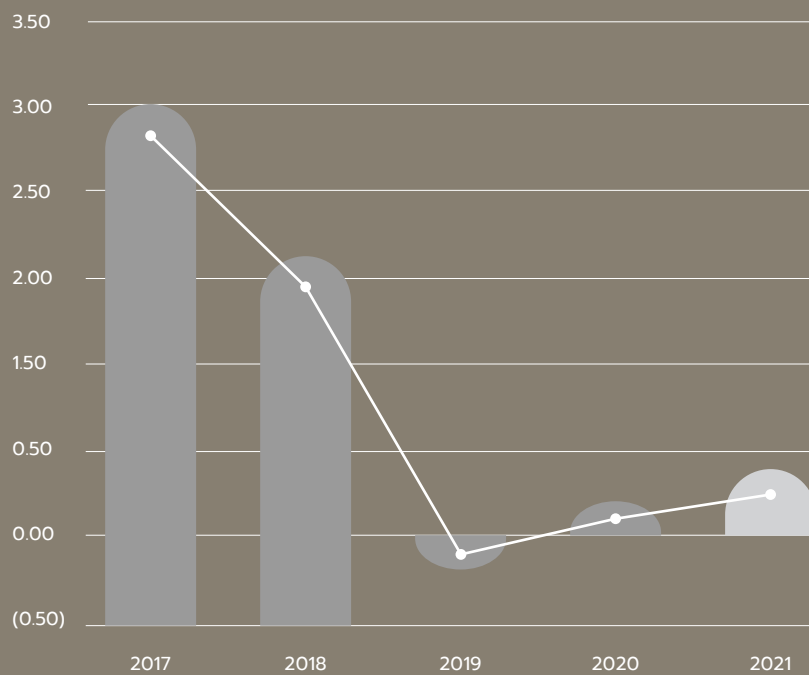


ROE (%)
(10.34)



FINANCIAL RATIO 2021

ROA(%)
0.25



BUSINESS REVENUE

REVENUE CLASSIFIED BY CORE BUSINESS OF THE COMPANY AND SUBSIDIARY COMPANIES

TYPE	REVENUE FROM SALE OF REAL ESTATE					
	2021		2020		2019	
	UNIT	MB	UNIT	MB	UNIT	MB
Condominium	159	426.45	232	801.46	144	383.51
Single Detached house	141	998.36	119	687.70	52	330.69
Townhome /Twin House	366	1,090.26	555	1,710.57	718	2,122.15
Land	6	124.21	2	354.36	2	28.60
Sales during construction project	-	-	-	1,958.07	-	-
Total	672	2,639.28	908	5,512.16	916	2,864.95
% Increase (Decrease) from prior year	(25.99%)	(52.12%)	(0.87%)	92.40%	(30.45%)	(27.03%)

REVENUE STRUCTURE

REVENUE STRUCTURE OF THE BUSINESS IN WHICH THE COMPANY HOLDS SHARES (AS OF 31 DECEMBER 2021-2019)

OPERATED BY	TYPE OF BUSINESS	% SHAREHOLDING OF THE COMPANY SHAREHOLDING OF THE COMPANY	2021 REVENUE		2020 REVENUE		2019 REVENUE	
			MILLION THB	%	MILLION THB	%	MILLION THB	%
Areeya Property Public Company Limited	Development of real estate projects	-	1,523	45.27	4,305	74.99	2,012	67.31
Areeya Service Co., Ltd.	After sale service for property and agent	99.99	21	0.62	100	1.74	5	0.17
One Up Co., Ltd.	Construction Service	99.99	611	18.16	124	2.16	-	-
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	123	3.66	360	6.27	427	14.29
Cool Space Co., Ltd.	Development of real estate projects	99.99	145	4.31	151	2.63	130	4.35
White Living Co., Ltd.	Development of real estate projects	99.99	932	27.71	643	11.20	402	13.45
Chill Space Co., Ltd.	Development of real estate projects	99.99	9	0.27	57	0.99	13	0.43
Areeya Hospitality Co., Ltd	Restaurant and service businesses	99.99	-	-	1	0.02	-	-
Total			3,364	100.00	5,741	100.00	2,989	100.00

2021



2021



2020



2019



2018



2017



2018



2018



2018

**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"

Y2019

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

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

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 Nawa-
mindrabophit 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

AWARDS AND RECOGNITIONS OF ACHIEVEMENTS



NATURE OF BUSINESS

BUSINESS OPERATION OF EACH PRODUCT LINE

BUSINESS OPERATION

The Company and subsidiary companies conduct a business in two segments, including real estate development business and service business. The details are as follows:

REAL ESTATE DEVELOPMENT BUSINESS

The Company started the real estate development business in the type of land development for sell and undertakes to single detached house construction. In 2005, the Company started in residential development which is single detached house, 3-storey townhome and 4-storey townhome. In 2006 - 2011, the Company added 2 new main products, which are fully furnished condominium and 2-storey townhome. In response to the customer need in the market. In addition, in 2012, the Company designed a new 2-storey townhome which name The Village and new 3-storey townhome which name Daily. Both of them had received good customer feedback. Moreover, the Company also used The Village pattern in single house too. In 2014, the Company designed a new 2-storey single detached house which named Areeya Como. In 2015, the Company designed a new 3-storey townhome which named Brigg and in 2018, the Company designed a new 4-storey townhome which named The Parti Kaset-Nawamin. In the year, 2019 has changed the appearance of the two-story townhouse brand "The Color" of a modern style for provide requirement customers more. In 2020, the company has designed single detached house which named "Como Bianca Bangna" and "Como Botanica Bangna". In 2021, the company has designed 2-storey townhome style minimal with private Courtyard named "Aren".

The Company and subsidiary companies 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 completed house.

2.TOWNHOME PROJECT

The Company develops three designs of townhome project

- Two-storey design: The townhome project with 2-storey and 5.7-meter wide that serves to small-size family or new family who need residential. Currently, there are 8 locations: Kaset-Nawamin. , Tiwanon, Bang Na, Rangsit, Songprapha, Ratchapruk, Seri Thai and Wongwaen-Ramindra Road. The company also plans to increase the number of locations to accommodate the demand throughout Bangkok-Metropolis area. In addition, the company developed a new 2-storey townhome named The Village which has atmosphere like single detached house. Because there is wide area, garden around house and two car parks.
- Three-storey design: The townhome project with 3-storey and 5 meters wide or 5.5 meters wide that be an alternative for a small to medium-sized family. At present, there are 2 locations which are Rangsit-Lamlukka and Bangna.
- Four-storey design: The townhome project with 4-storey and 5 meters wide or 5.5 meters wide that serve to premium customer group who require a larger utility area. In addition, there is a distinctive design to support differentiation customer needs. At present, there are 2 projects, including, Areeya

Mandarina 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:

- Eight-storey design: The small condominium project with 7 - 8 storey and the area not more over 10,000 square meters in each building. There are 5 locations, including Kaset-Nawamin, Asoke-Ratchada, Sutthisan, Sukhumvit 53 and Sukhumvit 77. The company also plans to increase the number of locations to support the same customer needs throughout Bangkok-Metropolis area.
- Over eight-storey design but less than 30,000 Square meters: The medium-sized condominium project that focus on customer privacy and serve more utilities. There are 3 locations, including Asoke-Ratchada, Bangna and Rattanathibet.
- Over eight-storey design and more than 30,000 Square meters: The large condominium project that develop in central business area. The private club is distinctive point that meets to customer premium group needs. In addition, the Company has plans to increase the number of location to support the same customer need throughout Bangkok-Metropolis area.

The Company developed real estate project under various brands and designs, including single detached houses, 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	Townhome/ 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.
			

SERVICE BUSINESS

1.AFTER-SALES SERVICE AND AGENT BUSINESS

This business is well support to real estate business. Because the Company aware of customer needs that is required standard service. Including, being responsible for managing residential that the buyers (investors) wish to rent out or sell.

2.PROJECT MANAGEMENT BUSINESS

Perform management service for residential projects, according to ownership transfer. The service is offered complimentary management for a year or until the residential juristic persons entity is formed. This arrangement maintains high standard service and encourages residents' confidence.

3.COMMUNITY MALL BUSINESS

The Company has 2 community mall projects. First is Pickadaily Bangkok project. This project is constructed in old and classic architecture style by simulating the English old town. And the other project is Life Style Club project that locates at Kaset-Nawamin.

4.RESTAURANT BUSINESS

The Company has one restaurant business, which name White lies, locates at the Peninsula Plaza. White Lies is an Italian Omakase restaurant that combines classic Italian cooking and Japanese food serving concepts.

MARKETING AND COMPETITION

MARKETING OF PRODUCTS AND SERVICES

The Company formulates a policy and strategy to promote distribution as follows:

PRODUCT STRATEGY

The Company remains committed to develop residence to meet customer behavior. Starting from the product design, both exterior and interior design that create complete living elements and meet customers need in every lifestyle. Furthermore, The Company remains drive sustainable happiness for resident.

1. Develop existing products and get better feedback by using feedback from customers to improve To prepare to open in new locations such as

"The Colors" 2 story townhome

The Company has been operating this product for more than 8 years. The Company has sold and transferred almost 4,000 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. In 2018, the Company adjusted the house designs to be diverse and meet the customer needs. Such as, the Colors which has 5.3 meters width.

"The Village", the village town, single-detached house and twin house in nee concept

The Modern Colonial style with a unique style as for the twin houses. This product response to customers who want to have a single-detached house but the budget may not be reached. 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. In fact, some project are just townhomes. We are the first operator who launched this product to penetrate another market segment and also get the good response.

"Como Bianca" twin house/ single-detached house

The Company launched the new phase has been received overwhelmingly. This product was developed from the current Areeya Como project by brought the concept living trend in a new era. The customers turn their attention to care the nature and environment. We used the Minimal Living concept which be simplicity, not too much but also looks stylish. The first target which response is the couples who are decided to live by themselves and no plan to have children or may have a young child. The product will fulfill the customer who are looking for a new owned house that meet their lifestyles and the price are not over the budget.

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

The contemporary architecture in tropical style under the Urban Botanical concept, focuses on creating a large airy space that make you feel like every day is a holiday.

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. The residents 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.

There are also products which cover all customers need who looking for a home in the luxury segment class. 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 35 – 100 million Baht.

2. Launching new products into the market by penetrating into new segments. In order to, the product will be covered all segment. Launching new projects in the same location, by launched 3-4 projects in 2-3 products at the same time. When the customers visit the project, there are products in every price range to response customer need. Whether, townhome, Village Town, twin houses and single-detached house.

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.

NORA

New townhome project with Minimal Cafe lifestyle for people who want to have a first home at price levels start from 2-6 million Baht.

3. The Company has a strategy to boost revenue of ready for sale condominiums, namely A Space Me Rattanathibet, A Space I.D. Asoke-Ratchada and Chalermnit Art De Maison. All 3 projects are currently completed and there are residents who lives more than 80%. In 2022, the Company will launch 2-3 new projects in high potential locations. In term of marketing, the Company will penetrate to foreign markets in new more potential countries and expand more potential agents to make aggressive sale in current foreign market.

4. Continuously build Brand Awareness, to remind and reinforce Areeya brand to be top of mind brand that customer think of. Because of all products of Areeya brand have distinctive and unique styles. 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. In 2021, the Company got the new customer information about 33,000 lists, from online media. The sales department will follow up to invite all new customer to visit the project. 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 attaches great importance to 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 visited date, decide to buy a house in the project as well as delivery the house and to be the residents of the project. The Company has developed customer database to be more effective. In addition, there is also a recruitment of personnel with specific expertise, to provide comprehensive service. Moreover, there are activities that are organized to strengthen and maintain good relationships with residents in all Areeya's projects.

6. Continuously build good relationship with the residents and was impressed with the project. It is not only a matter of 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. This 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.

7. Emphasis on the launching of condominium project in many new locations at the time, it will be located in potential locations as well as near public transportation, either BTS sky train or department stores. These are a new condominium living trend that will be a high opportunities of price growth. Moreover, they be able to response and reach out to the Company's customer. The Company's marketing focuses on selling out at the pre-sale period since, the opening project. And the structure of pricing is suitable for investors who want to resale in the future have a profit from resale transaction. Including, the condominiums are designed in new concept which response to real residents' need as much as possible.

PRICE STRATEGY

The Company is aware of purchasing power of the customer group with low to medium income which is the main Company customer group. This group usually concerned about their uncertainty financial stability in purchasing their residences. Therefore, the Company gives precedence to construction cost management by applying new technologies and innovations. Such as, Aluminum Formwork System, Precast System, Design Improvement, etc. In addition, the Company also launched new projects in the same location to serve comprehensive products to all target segments with prices starting from 1.50 - 6.00 million Baht.

DISTRIBUTION STRATEGY

The selling method of the Company is direct sale by the Sales team which comprises salespersons who are experienced and have good understanding of products and services. The team will provide information and recommendations to support customers' decision. Salespersons are regularly trained about the product and basic sale technique. And another thing that the Company pays attention to is the decoration of sales office as well as, the show unit and the site. These are the main company distribution channel, which creates a good impression and confidence in visitors.

In addition, the Company also participated in the events organized by real estate association such as house and condo expo at Queen Sirikit Convention Center, etc. For the international marketing, the Company focuses on organizing the event that cooperate with expertise agent in that country.

ADVERTISEMENT AND PR STRATEGY

The Company drives sustainable happiness and uplifts the standard of living for residences, communities and the society. The Company projects use the concept “Aesthetic of Living” to give birth to unique designs, and high standards of construction & services. In 2021, the Company has a policy to change the new image. In order to match consumer lifestyle that likes modernity and attention to physical and mental health. The Company realizes that each person is happy at different times and each person’s happiness is different. So the Company has a duty to create the basis of happiness, by creating a space for family members to have a happy lifestyle in their own way. The Key message is “Areeya, Kwarm Suk Mee Tua Ton”. (Areeya, the happiness has identity) This campaign wants to reflect the diversity of person’s pleasure. But everyone can be happy when living in their house.

Both offline and online communication channels have been integrated in order that each media can perform function of access to all target customers. Whet ever, brand awareness creating to remind “Areeya Brand” is the first brand in customers’ mind. Including, creating the content match customers’ need by Corporate Branding VDO or other online media. In this channel can reach the right target group quickly and in line with current customer behavior. At the same time, the Company still not leaves the local media, such as Billboard and Cut Out, which is the main successful media.

PROCUREMENT OF PRODUCTS AND SERVICES

The Company formulates a policy to procure products and services as follows:

MANPOWER POLICY

Having self-sufficient work force and improving the quality of labor is sustainable employment. The Company reduced construction risk by providing own construction teams, as well as improving their skills along with the technology used. Therefore, those workers have more skills and I able to work with the Company in long term.

SUBCONTRACTING POLICY

In order to continuously deliver quality products. The Company has a policy to hire large contractors that have high quality and have a clear work history to be part of the quality success.

ALIEN WORKERS EMPLOYMENT POLICY

At present, the company has legal alien workers. For workers who are in the requesting permission process must be within the legal permission as well.

TRAINING CENTER POLICY

From the problem of skilled workers lacking, The Company has a policy to build training center for considering the suitable worker wages. That is a chance for the workers to develop themselves to meet the standard and company’s standard. Moreover, the construction will be better quality too.

CONSTRUCTION MATERIAL AND EQUIPMENT PROCUREMENT AND AFTER SALES SERVICE POLICY

The Company has a policy to guarantee product quality for longer. By negotiating with product manufacturer, to guaranteed product quality from 3-5 years depending on the type of material. As well as having a policy of customer caring from the beginning and after-sales service.

PRODUCT AND SERVICE PROCUREMENT PROCESS DETAILS

1. LAND PROCUREMENT

Land is the main cost of business, representing 30-40% of the total cost. Therefore, the Company focused on land purchasing very much. The Company will look for potential areas and locate at the urban area. In order to be able sold out in short time. Before land purchasing, the Company always studies the feasibility of the project. Then, the Company negotiates the land purchasing with broker or land owner at suitable price that compared to the appraised price or market price. The Company has no policy to stock land before the development of the project for a long time.

2. SUBCONTRACTING POLICY

The Company will select suitable medium or small contractors by determining the proper contracting fee, including wages and construction material cost. The Company always controls the quality of the work and the construction cost as company’s policy. The risk of shortage of contractors can be reduced as follows:

- 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.
- At present, the Company has more than 20 contractors that continuously work with company. The Company can arrange for other contractors to replace immediately.
- 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.

- 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.
- The company emphasizes on the quality of both low-rise and high-rise. Some projects have procured to hire high quality contractors to operate and arrange to evaluate the quality of the contractor every year.

3. CONSTRUCTION DELIVERY POLICY

The Company will pay the construction cost to the contractor according to the completion period that identify in construction contract and after quality check. The Company will deduct the performance insurance fee for each project at 2.5 - 5.0 percent of the value of the construction delivered. The Company hired the medium-sized contractors with experience and expertise in construction. Moreover, they have good quality of work, a stable financial position and good trade credit. The Company has also set up a quality inspection construction team by hiring an external consultant to be the supervisor of the working. There are training for supervisors and construction engineers of both the company and the contractor, prepare a manual on construction and home inspection standards. In monitoring construction progress, the construction supervisors will keep up with construction progress reports. When there is a delay, the problem will be resolved in time. In case of the original contractor is unable to deliver the work as scheduled, they will provide other contractors to work instead.

4. ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL POLICY

Every company projects must be relevant to the environment legally at least. The mainly related environment affects to external parties as well as environmental governance in the organization and including the project environment that affects to workers. It must be under the principles of Health Safety and Environment (HSE).

The project development and land development permission, the Company must comply with the related regulatory. The Company is aware of the environmental impact in project development. The soil removal transportation, the Company always cleans the car and the road after finished. In addition, the Company uses the water spraying, dust dispersing and limited working hours as well.

In the large project development and construction, the Company will have to study environmental impact and propose to the Office of Natural Resources and Environmental Policy and Planning. The Company must proceed to improve the work and reduce the impact on the environment. The Company will be able to start developing the project when received a certificate. In addition, the Company has cooperated with communities to clean the streets outside the project and plant trees to absorb dust. The Company chooses electrical equipment that is all energy saving models to install for customers or prepared as a gift or promotion. In the past, the company has never had any legal disputes about the environment.

The Company also considers the environmental impact after the project is completed. The company regularly checks the cleanliness of the project in order to make good environment for workers and prevent the effects of daily life of workers.

CURRENT PROJECT OF THE COMPANY

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS	PROGRESS (%)	
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	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	330	6	76	-	-	-	-	-	-	17	254	20%
Areeya Metro Kaset-Nawamin	Areeya Property PCL.	May-14	May-14	35	406	33	371	-	-	-	-	-	-	2	35	97%
The Village Changwattana-Tiwanon	Areeya Property PCL.	Jul-12	Jun-13	150	605	122	472	2	8	-	-	26	124	-	-	100%
The Village Cottage Kanchanaphisak-Ratchapruk	Areeya Property PCL.	Nov-14	Apr-15	86	322	77	282	1	4	-	-	8	37	-	-	100%
Areeya Como Wongwaen-Ramintra	Areeya Property PCL.	Mar-15	Oct-15	124	535	118	505	-	-	-	-	6	30	-	-	100%
Areeya Como Ladkrabang-Suvarnabhumi	Areeya Property PCL.	Feb-16	Apr-16	73	518	29	184	-	-	-	-	10	73	34	260	87%
Areeya Como Wongwaen-Ratchapruk	Areeya Management Co.,Ltd.	May-16	May-16	115	439	62	225	1	4	-	-	2	12	50	199	88%
The AVA Residence	Areeya Property PCL.	Feb-17	Mar-17	36	1,249	12	301	-	-	-	-	4	161	20	786	77%
Busaba Ladprao - Serithai	Areeya Property PCL.	Sep-18	Oct-18	20	293	11	135	-	-	-	-	1	12	8	146	84%
Areeya Como Primo Bangna-Wongwaen	Cool Space Co.,Ltd.	Nov-18	Dec-18	144	1,256	46	335	1	8	5	39	2	23	90	851	59%
Como Botanica Bangna	White Living Co.,Ltd.	Nov-20	Nov-20	108	667	55	333	-	-	38	237	1	10	14	87	57%
Como Bianca Bangna	White Living Co.,Ltd.	May-20	Jun-20	126	763	121	729	1	6	3	20	1	9	-	-	97%
12 Single detached house projects				1,040	7,384	692	3,948	6	30	46	296	61	491	235	2,619	-

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS	PROGRESS (%)	
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)			
TOWNHOME																
The Colors Premium Kanchanapisek-Ratchapruek	White Living Co.,Ltd.	Nov-14	Aug-17	262	513	261	510	-	-	-	-	1	3	-	-	100%
The Colors Kanchanapisek-Ratchapruek	Cool Space Co.,Ltd	Nov-14	Mar-15	263	473	262	470	-	-	-	-	1	3	-	-	100%
The Village Kanchanapisek-Ratchapruek	Areeya Property PCL.	Nov-14	Mar-15	133	386	132	381	-	-	-	-	1	5	-	-	100%
The Village Kanchanapisek – Ratchapruek 2	Areeya Property PCL.	Aug-16	Dec-16	128	385	128	385	-	-	-	-	-	-	-	-	100%
The Colors Kanchanapisek – Ratchapruek 2	Areeya Property PCL.	Dec-16	Dec-16	215	410	215	410	-	-	-	-	-	-	-	-	100%
The Colors Premium Kanchanapisek – Ratchapruek 3	Areeya Management Co.,Ltd.	Mar-17	Aug-17	219	449	219	449	-	-	-	-	-	-	-	-	100%
The Colors Premium Wongwaen-Ratchapruek	Areeya Property PCL.	Apr-16	May-16	265	554	255	533	-	-	-	-	3	8	7	14	100%
The Colors Wongwaen-Ratchapruek	Areeya Management Co.,Ltd.	Apr-16	Jun-16	255	447	159	304	6	12	-	-	16	33	44	97	96%
The Colors Wongwaen Ratchapruek2	Chill Space Co.,Ltd.	Oct-18	Nov-18	272	547	36	64	-	-	-	-	1	4	235	479	31%
The Color Wongwaen-Ramintra2	White Living Co.,Ltd.	Jun-17	Jun-17	179	458	177	452	-	-	-	-	2	6	-	-	100%
The Colors Ramintra Hathairat	Cool Space Co.,Ltd.	Oct-19	Nov-19	150	490	62	192	-	-	-	-	5	19	83	280	73%
Areeya Mandarina Akekamai-Ramintra	Areeya Management Co.,Ltd.	Jan-19	Jun-19	120	908	65	452	-	-	-	-	14	121	41	334	72%

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS		PROGRESS (%)
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)					
The Parti by Areeya	Areeya Property PCL.	Jan-19	Apr-19	73	911	11	116	-	-	-	-	2	29	60	766	63%
The Colors Rangsit Klong4	Areeya Property PCL.	Jul-16	Sep-16	342	773	318	712	1	3	3	8	8	22	12	29	100%
The Colors Mix Rangsit Wongwaen	White Living Co.,Ltd.	May-17	Jun-17	481	1,012	215	435	2	4	1	2	12	26	251	546	64%
The Village Rangsit Wongwaen	Areeya Property PCL.	May-17	Sep-17	319	1,060	143	451	-	-	1	3	4	15	171	591	57%
Areeya Brigg Rangsit Klong4	Areeya Property PCL.	Dec-17	Jun-18	7	31	1	4	-	-	-	-	6	26	-	-	100%
Areeya Brigg Rangsit Wongwaen	Areeya Property PCL.	Jul-18	Jul-18	8	31	5	20	-	-	-	-	3	11	-	-	100%
Areeya Brigg Rangsit Wongwaen2	White Living Co.,Ltd.	Aug-18	Dec-20	8	29	4	15	-	-	-	-	4	15	-	-	100%
The Village Hathairat - Wongwaen	Areeya Property PCL.	Mar-18	May-18	130	617	60	269	-	-	-	-	6	37	64	311	78%
The Village Bangna	Areeya Property PCL.	Jul-12	Mar-13	105	310	104	308	-	-	-	-	-	-	1	3	100%
Areeya Brigg Bangna Wongwaen	Areeya Management Co.,Ltd.	May-17	Aug-18	4	22	3	17	-	-	-	-	-	-	1	4	99%
The Colors Bangna-Wongwaen 2	Areeya Property PCL.	Oct-17	Dec-17	270	685	269	681	-	-	-	-	1	4	-	-	100%
The Colors Bangna-Wongwaen3	White Living Co.,Ltd.	Jan-19	Apr-20	164	535	144	464	-	-	2	8	2	7	16	57	93%
The Colors Bangna-Wongwaen4	Areeya Property PCL.	Apr-19	Jun-19	183	530	157	445	-	-	4	12	1	5	21	67	92%
The Village Bangna-Wongwaen 4	Areeya Property PCL.	Jul-20	Dec-20	134	615	37	165	-	-	4	18	1	7	92	424	54%
Aren	White Living Co.,Ltd.	Dec-21	Dec-20	25	133	1	7	-	-	6	37	-	-	18	90	57%

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS		PROGRESS (%)
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)					
The Colors Chaengwattana Tiwanon	Areeya Property PCL.	Jun.-07	Apr-08	187	345	186	342	-	-	-	-	1	3	-	-	100%
Total Townhome - 28 Projects				4,871	13,658	3,629	9,053	9	18	21	88	95	408	1,117	4,091	-
CONDOMINIUM																
A Space Sukhumvit 77	Areeya Property PCL.	Jun-10	Jun-10	443	728	440	724	-	-	-	-	3	5	-	-	100%
A Space Me Sukhumvit 77	Areeya Property PCL.	Mar-12	Dec-15	832	1,495	832	1,495	-	-	-	-	-	-	-	-	100%
A Space Asoke-Ratchada	Areeya Property PCL.	Nov-06	Feb-09	2,178	4,209	2,176	4,206	-	-	-	-	2	3	-	-	100%
A Space Play	Areeya Property PCL.	Jan-08	Nov-10	485	800	483	792	-	-	-	-	2	8	-	-	100%
A Space ID Asoke-Ratchada	Areeya Property PCL.	Mar-12	Apr-16	547	2,447	509	2,275	5	19	-	-	33	153	-	-	100%
A Space Me Rattanathibet	Areeya Property PCL.	Aug-13	Apr-17	406	847	297	611	24	38	-	-	85	198	-	-	100%
Chalermnit Art De Maison	Areeya Property PCL.	Aug-17	Jan-20	124	1,751	37	498	-	-	7	108	2	21	78	1,125	98%
A Space Me Bangna	Areeya Property PCL.	Mar-12	Jul-15	960	1,275	947	1,217	-	-	-	-	13	58	-	-	100%
Soontareeya	Areeya Property PCL.	Apr-20	Nov-22	542	9,544	-	-	-	-	6	84	-	-	536	9,459	5%
A Space kaset-nawamin	Areeya Property PCL.	Oct-06	Nov-09	207	323	206	321	-	-	-	-	1	2	-	-	100%
Total condominium – 10 projects				6,724	23,419	5,927	12,139	29	57	13	192	141	446	614	10,585	-
Total – 50 projects				12,635	44,461	10,248	25,140	44	106	80	576	297	1,345	1,966	17,295	-

* 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

INVESTMENT

INVESTMENT POLICY IN SUBSIDIARY COMPANIES

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

The Company invests in 12 subsidiary companies and has the following objectives:

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

As of the end of 2021, the shareholding structure in the subsidiary companies is as follows:

COMPANY	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 Par Value Baht 10 per share Total share capital Baht 10,000,000	99.99
One Up Co., Ltd.	Construction Service	Number of Common shares 1,000,000 shares Par Value Baht 10 per share Total share capital Baht 10,000,000	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Number of Common shares 6,500,000 shares Par Value Baht 10 per share Total share capital Baht 65,000,000	99.99
Cool Space Co., Ltd.	Development of real estate projects	Number of Common shares 6,000,000 shares Par Value Baht 10 per share Total share capital Baht 60,000,000	99.99
White Living Co., Ltd.	Development of real estate projects	Number of Common shares 6,500,000 shares Par Value Baht 10 per share Total share capital Baht 65,000,000	99.99
Chill Space Co., Ltd.	Development of real estate projects	Number of Common shares 100,000 shares Par Value Baht 10 per share Total share capital Baht 1,000,000	99.99
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	Restaurant and service businesses	Number of Common shares 100,000 shares Par Value Baht 100 per share Total share capital Baht 10,000,000	99.99
Soontareeya Residence Co., Ltd	Leasehold	Number of Common shares 10,000 shares Par Value Baht 100 per share Total share capital Baht 1,000,000	99.97
Soontareeya Leisure Co., Ltd	Hotels and other services	Number of Common shares 10,000 shares Par Value Baht 10 per share Total share capital Baht 1,000,000	99.97
Envi Property Development Co., Ltd. (Former : Mega Space 2 Co., Ltd)	Real estate development - Condominium	Number of Common shares 500,000 shares Par Value Baht 100 per share Total share capital Baht 50,000,000	99.99
Morrow 1 Co., Ltd	Real estate development - Condominium	Number of Common shares 10,000 shares Par Value Baht 100 per share Total share capital Baht 1,000,000	99.97
Damri Residence Co.,Ltd.	To accommodate the real estate development project for rental	Number of Common shares 1,000 shares Par Value Baht 1,000 per share Total share capital Baht 1,000,000	99.70

INVESTMENT STRUCTURE OF THE COMPANY

COMPANY	PAID-UP CAPITAL (MILLION THB)	SHAREHOLDING PERCENTAGE (%)	INVESTMENT COST (MILLION THB)
Areeya Service Co., Ltd.	10.00	99.99	10.00
One Up Co., Ltd.	100.00	99.99	100.00
Areeya Management Co., Ltd.	65.00	99.99	65.00
Cool Space Co., Ltd.	60.00	99.99	60.00
White Living Co., Ltd.	65.00	99.99	65.00
Chill Space Co., Ltd.	1.00	99.99	1.00
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	10.00	99.99	10.00
Soontareeya Residence Co., Ltd	1.00	99.97	1.00
Soontareeya Leisure Co., Ltd	1.00	99.97	1.00
Envi Property Development Co., Ltd. (Former : Mega Space 2 Co., Ltd)	50.00	99.99	1.00
Morrow 1 Co., Ltd	1.00	99.97	1.00
Damri Residence Co.,Ltd.	1.00	99.70	1.00

SECURITIES AND SHAREHOLDING INFORMATION

REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 31, 2021, the Company is registered in the Stock Exchange of Thailand and the registered capital is Bath 1,200,000,000 which is a paid-up capital of Baht 980,000,000. All shares are ordinary shares with Baht 1 par value.

Shareholders

As of December 31, 2021, 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 2021 still hold 980,000,000 shares) are as follows:

NO.	NAME	NO. OF SHARES	%
1	Laohapoonrungsee Family*	456,928,096	46.6
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	Mrs. Patcharanun Pinyochaianun	46,569,500	4.8
6	Ms. Jarawee Sirirujwara	44,850,000	4.6
7	Mr. Thakorn Nitipanyawut	27,380,000	2.8
8	Mr. Amnard Chantanupong	21,179,000	2.2
9	Mr. Veerasak Kunpin	20,000,000	2.0
10	Mrs. Niphapat Romerattanaphun	19,400,000	2.0
	Total	937,044,596	95.6

*LAOHAPOONRUNGSEE FAMILY CONSISTS OF

(1) MR. WISIT LAOHAPOONRUNGSEE HOLD 320,897,000 SHARES, 32.7% OF THE PAID-UP CAPITAL.

(2) MR. VIWAT LAUHAPOONRUNGSI HOLD 136,301,096 SHARES, 13.9% OF THE PAID-UP CAPITAL.

ISSUANCE OF OTHER SECURITIES

1. DEBENTURES

As of December 31, 2021 there was Baht 6,014 outstanding which can be divided as follows:

DEBENTURE NAME	ISSUE DATE	TENOR	INTEREST RATE (PER YEAR)	MATURITY DATE	VALUE AS OF THE ISSUE DATE (MILLION THB)
Debentures of Areeya Property Public Company Limited No. 2/2018	22 November 2018	3 years 3 months	6.05	22 February 2022	167
Debentures of Areeya Property Public Company Limited No. 1/2020, Maturity Date 2022, the issuer has the right to redeem the debentures before the maturity date.	31 January 2020	2 years	6.80	30 January 2022 or early redemption	1,384
Debentures of Areeya Property Public Company Limited No. 2/2020 , Maturity Date 2023, the issuer has the right to redeem the debentures before the maturity date.	11 September 2020	2 years 6 months	7.00	11 March 2023 or early redemption	810
Debentures of Areeya Property Public Company Limited No. 1/2021, Maturity Date 2023, the issuer has the right to redeem the debentures before the maturity date.	11 February 2021	2 years 6 months	7.00	11 August 2023	1,550
Debentures of Areeya Property Public Company Limited No. 2/2021, Maturity Date 2024, the issuer has the right to redeem the debentures before the maturity date.	8 July 2021	2 years 6 months	7.00	8 January 2024	1,553
Debentures of Areeya Property Public Company Limited No. 3/2021, Maturity Date 2024, the issuer has the right to redeem the debentures before the maturity date.	6 October 2021	1 year	6.25	6 October 2022	550
Balance					6,014

2. SHORT-TERM BILL OF EXCHANGE

As of December 31, 2021 ,the Company and subsidiaries possess an undue promissory note equivalent to Baht 180 million.

DIVIDEND POLICY

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

The Annual General Meeting of Shareholders for the year 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.

2

RISK MANAGEMENT

RISK FACTORS & RISK MANAGEMENT

The Company aware of necessity for risk management, so company's goal is to manage the risk in the limit. Nature business has risk factors that may occur and affect core business under the following details;

1. GOVERNMENT POLICY RISKS

1.1 RISK FROM RESULT OF CHANGE IN POLICY, REGULATION AND LAWS

- The impact of the Bank of Thailand's mortgage control measures which is a factor that has a significant impact on the real estate development business as a whole.
- Impact of land expropriation for development of basic public utilities of the country which the government agencies do not have a clear expropriation boundary. Affecting the project planning nevertheless The Company has provided short-term from the expropriation line to prevent land expropriation affecting future customers.

1.2 RISK FROM LAND SELECTION FOR DEVELOPMENT

As in the past year, the land price has increased significantly due to the development of the mass transit network and roads in various locations. Especially the needs in the community area so there is a high increase which causes real estate development companies to have higher costs and the housing market price will also increase accordingly. That may not be suitable for the purchasing power of general customers. The Company has a market research team to continually obtain the most valuable land.

2. PRODUCTION RISKS

2.1 FLUCTUATION OF CONSTRUCTION MATERIAL PRICES, WAGE INCREASES

From the fluctuation of prices of construction materials which is uncontrollable external factor, such as fluctuations in oil prices in the world market that has a significant impact on the cost of production of construction materials. The price will be increase or decrease as announced by the government. Therefore it is a risk factor that may affect the efficiency of cost management and affect profitability. The Company manages this risk by studying and analyzing trends in material prices and construction costs resulting from changes in fuel prices, including closely following news about the situation of crude oil prices in the world market. The prices of main building materials have been fixed in advance with all major traders. So that the contractor can buy the material from the vendor that the Company has negotiated. That can reduce the fluctuation of construction material prices and the price of oil for a while. In addition, the cost of construction can be controlled. In order to prevent the same material traders from increasing prices, the Company has set up a working group to monitor the prices of construction materials and procure replacement materials from new manufacturers. In order to be able to determine the construction contract price in time and at a competitive price level in the market. In addition, the Company has established a research and development team to study about technology and new innovations. That can reduce construction costs and makes the construction more efficient, such as SHERA siding, Conwood lath which is used to replace natural wood materials, Aluminum Formwork System, Precast System, Bathroom Pods, Solar Cell System, and Design

Improvement etc. The construction period of 2-3 floor townhome houses able to finish the whole project within 8-12 months, therefore being able to control the risk of material price fluctuations and the shortage of natural materials. As well as for large condominium projects, which required 2-3 years to be constructed, the Company had calculated the fluctuation and included in the construction cost according to the situation already. After a period of development of the construction the Company has put in the past experience to improve the areas that have a great impact on the cost and makes the construction cost to be more clear.

As for the minimum wage, which is increased every year, for example, 1 January 2017, the minimum wage is changed from 300 baht per day to 310 baht per day. 1 April 2018, the minimum wage is 325 baht per day and currently adjusting the minimum wage for the year 2020 to 331 baht per day, up 1.8%, which does not affect the employment of many workers.

2.2 SUB-CONTRACTOR QUALIFICATION AND PROFILE

The Company has hired medium and large contractors with quality and financial stability to get involved in the construction business. In the past, The Company has experienced and quality work team to proceed construction by themselves to build confidence and trust in management. These will reduce the risk that construction projects are delayed and not quality. The Company will specify the sub-contract including labor and construction materials to the contractor and will control the quality of work, working period and the construction cost to be in accordance with the Company.

In addition, the Company has started to develop personnel to use the BIM (Building Information Modeling) system, a new technology developed for the construction industry that can cover all construction work, starting from building design, account removal, material quantity (BOQ: Bill of quantity), Shop drawing is a form that is written for real work throughout the construction planning.

2.3 QUALITY AND STANDARD OF CONSTRUCTION WORK

This topic is an important topic that the Company always has focused. The Company has set up a team to develop and study the construction system, including monitoring past construction, which parts have to be developed in order for the company to achieve the set goals. At present, the Company has organized training to develop knowledge, ability for employees, contractors and workers in order to understand the correct work procedures, even if it is a routine work. The Company is strict in terms of quality standard of construction, time and cost according to the plan. Due to the Company has launched more new projects, which requires the management of the number of workers, the number of contractors. Including improvement and defining the working model to be clearer and more efficient. The Company established a team called the "Troop Team" and changed the work model by grouping the work to reduce the number of paperwork and the number of employment contracts. The team must prepare, summarize, and monitor the progress of each job in order to know the work trends that can be achieved as planned or faster / slower than the plan. This will make it easier to manage and assess the work efficiency of the team as well. There is also

an allocation of workers by adjusting the workers to work in their own areas to reduce errors in the work. However, the Company has adopted the ISO quality management system for construction which will help reduce duplication of resources increase business competitiveness lead to internationalization. Additionally, the Company set up QC team that is responsible for checking the quality and quantity of construction to be in accordance with the design and construction standards of the Company. This team will contribute to efficient work and effectiveness. In addition, the Company also set up a team to find weaknesses in the general construction system and to develop the company's construction. However, there are still many external factors that have an impact on the construction and project developments such as, labor shortage, minimum wage increased and construction material costs adjustment etc. Therefore, the Company uses strategies in many dimensions to reduce impact problems such as adjusting strategies to "Build a house before selling" to be able to plan continuously.

2.4 HUMAN RESOURCES AND MANAGEMENT

With the vision of the board and the management of the Company, in the area of human resource management, that provides both opportunities and channels for employees to demonstrate their competency. Regarded as the main idea to let employees know their value and strive to bring knowledge to develop the organization for stable and sustainable growth. It is a sense of responsibility for all parties involved, including the spirit of stakeholder and intellectual property, including entrepreneurship.

The Company has proactive recruitment plans in accordance with educational institutions that produce new graduates in line with work and have quality. In order to find a new generation of enthusiastic and talented people with views and new ideas in working with the company. They are ready to develop themselves and grow with the Company. They will take part in training in theoretical and practical knowledge in order to grow and meet their needs. The Company also arrange about food and accommodation for the staff as well.

At present, Microsoft's dynamic ax ERP system uses management to make all departments' information online and make information retrieval. It can reduce the use of paper, reduce the cost and reduce the storage problem of files in a simple, convenient, accurate and fast way. If an employee resigns or loses documents.

2.5 LABOR SHORTAGE IN THE CONSTRUCTION INDUSTRY

The company has been in business for a long period of time. The team collects labor and small and medium-sized contractors. Currently, the number of contractor that the Company hires is enough to support the opening of various projects. At present, the Company has cooperated with product distributors to install various materials for example, contracting for thatched roof structures, steel ready for installation and precast work with installation etc. This is part of the company's production capacity building, but in fact, the economic situation has risen and fallen in dealing with possible events, the company's reputation is not affected by undervaluation. The strategy is to adjust the minimum wage law, adjust the appropriate price, according to the market rate. Including, grading

contractors in order to be able to adjust the employment rate for skilled contractors who are trusted after working together for a while. Importantly, it requires semi-finished construction systems. Including structural work, flooring work, roofing and plastering work to reduce the dependence on skilled labor. These are ways to help alleviate labor shortage problems. But in practice, the team also increased the number of contractors and skilled workers (as mentioned above) to reduce the effects.

Another factor that cannot be overlooked is group of entrepreneurs with adaptive diversification especially, the condominium development and switching to low-rise projects. That will have to face construction problems because there are many construction contractors without quality problems. But when doing horizontally, the minor contractor difficult quality control, labor shortage, untimely or unqualified work. Therefore there may be a high competition in pulling quality minor contractors.

2.6 SAFETY IN LIFE AND PROPERTY

The risk in terms of safety of life and property and the quality of life of the workers have a significant impact on the quantity, quality of construction projects and the company's reputation. In order to reduce the risk and develop risk points to be strengths as follows;

- Provide welfare for child care for workers and expand the non-formal education to suit the children of the construction workers.
- There are improvements in the welfare of the workers' accommodation in various areas by raising awareness among construction workers to maintain cleanliness of the accommodation and the environment.
- Educate workers about safety at work and provide training by experts that are certified for safety training including encouraging

business owners to prepare all the equipment.

- Provide for educating health workers. The format of the Public Health Service for this special population groups. A medical examination before going to work. In modern medicine, a licensed medical professional occupational medicine, trained in occupational medicine or qualified as prescribed by the Ministry of Labor. To equip workers to work. The work done to avoid risks to human health and safety.
- Periodic health examinations for workers at least once a year after work has been done, in order to early detection of diseases and timely treatment to reduce health and safety risks.

2.7 RISK CONCERNING CONSTRUCTION COSTS OF CONDOMINIUMS

Pre-sale condominiums before construction begins there is still a risk of construction cost control. Because it is the setting of sales price before construction begins, there may be a risk that the gross profit margin will decrease if the construction costs fluctuate. As a result, the Company will take all risks through procurement negotiations with key suppliers. The purpose of presale condominium helps to reduce marketing risks and increase flexibility in changing and developing products to suit the changing circumstances. Also helps the Company to use installment payments from customers as working capital. With more than 10 years of project development time, the opening of a new project there is a development of products by placing concepts from construction methods. This makes the Company highly accurate in terms of costs. However, the Company started to launch condominium projects since 2006 until today under the name "A Space", all more than 10 projects, more than 10,000 units, which are confirmed to be those of a professional in the condominium market.

3. FINANCIAL RISK AND INCONSISTENT PERFORMANCE

For the year ended December 31, 2021, the Company had a net loss of (345.56) million Baht, representing a loss (10.53) percent of total revenue. When compared to the year 2020, the Company had a net profit of 194.86 million Baht, representing a profit of 3.39 percent of total revenue, with an increase in net loss of 540.36 million Baht. Because of a decrease in revenue from sales of real estate 2,875.07 million Baht or a decrease of (52.16) percent, from 5,512.15 million Baht in 2020 to 2,637.08 million Baht in 2021. The gross profit margin from revenue of real estate decreased from 23.74 percent to 17.94 percent.

The net debt to equity ratio according to the definition of rights increased from 2.00 times to 2.11 times. And the total debt to equity ratio increased from 2.68 times to 3.14 times, compared to the year 2020. This was caused by shareholders' equity decreased by 13.02 percent, while total liabilities equity increased by 2.13 percent, compared to shareholders' equity and total liabilities as of December 31, 2020. The Company's total revenue 2021 Compared to 2020, it dropped 52.16 percent. Meanwhile, the Company's gross profit margin dropped from 23.74 percent in 2020 to 17.94 percent in 2021. Because of price competition and more promotions. Including, higher finance costs arise from higher debt from issuance. And the delay in construction affects the Company to bear higher finance costs while revenue was decline.

For this reason, the Company has increased financial risks compared to the same period. However, the Company has tried to mitigate the risk of competition in the market by developing and designing houses that are different from other operators. In order to avoid price competition such as Bianca Project, Botanica Project and Aren Project. All new house designs are different from the original designs that the Company used to build.

Whether, Color project or Village project. In addition, the Company is trying to access diversified funding sources in an effort to keep costs down. Whether it is a long-term loan from a financial institution or borrowing from other companies and other persons or finding partners to increase capital in the Company or finding a strategic partner through various projects. Including fundraising from unsubordinated/subordinated debentures and no insurance/insurance short maturity, different length, and the ability to redeem the debentures early. In order to, average the interest rate at the rate that the Company can continue and the debt burden of the debentures decreased from the transfer of collateral. The issuance of such secured debentures have been well response from the market. That made the Company has an appropriate and efficient funding option for future project developments. As well as being able to maintain financial ratios so that the Company do not violate the financial conditions under the terms and conditions.

4. THE RISK OF HAVING A MAJOR SHAREHOLDER OF THE COMPANY

At present, the company has two major shareholders: the Laohapoonrungsi family and the Phoncharoen Chaisilpa family Will hold 46.2 percent and 19.6 percent of the shares, respectively. In the future, if these two groups of major shareholders are merged, they will be able to control more than half of the votes of the shareholders' meeting. Whether it is the appointment of directors or the request for a resolution in any other matter requiring a majority vote of the shareholders' meeting. Except for legal matters or Company regulations Therefore, other shareholders must receive three-fourths of the votes of the shareholders' meeting. Therefore may not be able to collect votes for examination And a balance of matters proposed by the major shareholders

However, the company has followed best practices for directors of listed companies. It is committed to conducting business according to the principles of good corporate governance (good corporate governance), ethical conduct. There is transparent disclosure of information. There is a principle of approving the related transactions. The person who may have a conflict of interest will not be able to approve the transaction related to him / her. The Audit Committee will consider and provide opinions before making such reports to propose to the Board of Directors. And / or the shareholders' meeting for further approval.

3

DRIVING BUSINESS
TOWARDS SUSTAINABILITY

ORGANIZATION'S SUSTAINABLE POLICY

REGARDING THE ESTABLISHMENT AND APPOINTMENT OF THE EXECUTIVE SUSTAINABLE DEVELOPMENT COMMITTEE

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

THE BOARD MEMBERS ARE AS FOLLOWS:

→	Viwat Lauhapoonrungrasi	Director	Chairman of the Board
→	Archawan Eiampaiboonphan	Director	Senior First Exclusive Vice President and Director
→	Jiraroj Wonglerttanakit	Assistant Managing Director	Exclusive Vice President
→	Sumet Chunsomsarit	Vice President -Business Development	Board Member
→	Amnart Chanthanaphong	Assistant Vice President – Information system	Board Member

WORKING GROUP ARE AS FOLLOWS:

→	Dolrawee Kulsri	Assistant Vice President – Business Efficiency Development for sustainable department	Member
→	Benjawan Sisod	Manager – Administration Department	Member
→	Kodchapan Kanchanopart	Officer - Business Efficiency Development for sustainable department	Member
→	Aekachai Limwiriyasab	Supervisor – HROD	Member
→	Jurarat Polsaku	Officer – HR	Member
→	Sirita Kumpa	Officer – HR	Member

AUTHORITY OF BOARD MEMBERS AND RESPONSIBILITIES ARE AS FOLLOWS

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

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

- Managing Director who will act as Chairman
- Director of the related committee who is also a board member
- Relevant Department Managers and their working groups
- Staff involved in the relevant working groups
- The Manager of Sustainable Development who will act as a secretary

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

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

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

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

6. Communicate the goals, plans for sustainable development, energy management methods, performance rewards, meeting results and results from conducting reviews, analysis and corrections of operation defects thoroughly and clearly to employees.

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

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

SUSTAINABLE DEVELOPMENT POLICY

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

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

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

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

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

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

ENERGY CONSERVATION POLICY FOR WITHIN THE OFFICE

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

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

DISTRIBUTION OF ENERGY CONSERVATION POLICES INTO ACTUAL PRACTICES

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

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

ORGANIZATION AND ENERGY CONSERVATION TEAM

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

departments and areas of the organization.

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

PROMOTION OF ENERGY CONSERVATION OPERATIONS

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

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

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

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

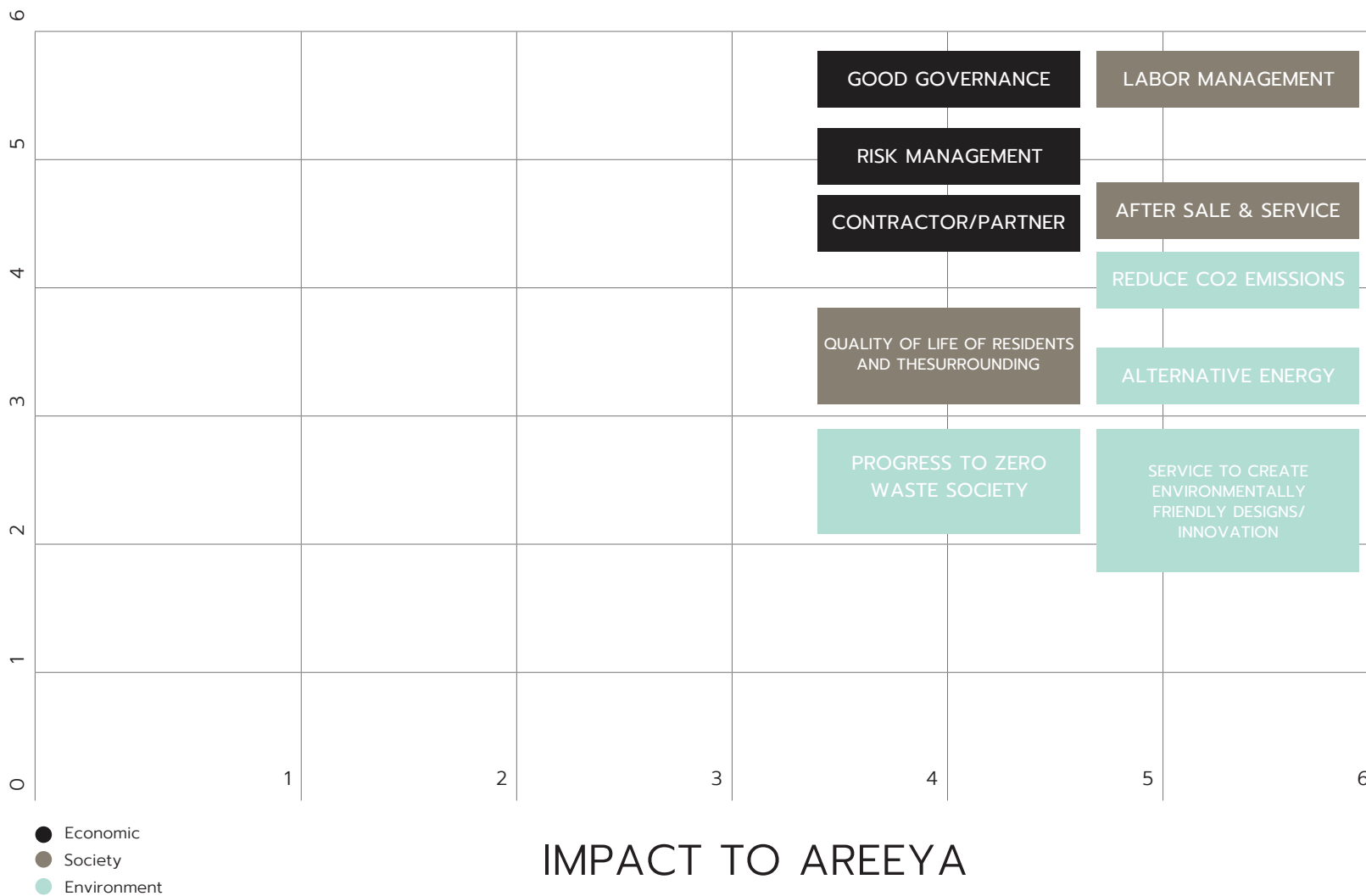
5. Campaigns to cut down on electricity and water usage within the office.

MOTIVATE/RAISE AWARENESS / ESTABLISH ROLE MODELS FOR EMPLOYEES

An initiative to drive energy conservation is through using various tools. The tools assist in Key Performance Indicators (KPI) by communicating strategies clearly and creating harmony amongst the workforce as well as using methods of evaluating the organizations energy goals as a driver for achieving success. Or the organization can use plans that reward employees for participation, by linking rewards and employee participation to different actions undertaken by each employee. For instance, rewarding employees who help to reduce the overall water consumption of the organization or rewarding employees for using less paper which reduces the overall costs for the organization. Provide and educate employees of ways in which they themselves can start making better decisions towards energy conversation. For example, educate employees on how using more energy ultimately is not beneficial for them as it would result in a decrease in company profits which results in a decrease in wages. Thus, by making employees aware of this it would drive cooperation from the employees and push employees to wanting to make environmentally conscious decisions such as using appliances only when necessary and always switching off appliances when they are not being used.

EVALUATION OF KEY ISSUES

IMPACT TO STAKEHOLDERS



IMPACT TO AREEYA

EVALUATION OF KEY ISSUES

SUSTAINABLE DEVELOPMENT ISSUES PRESENTED IN THIS REPORT

THE ISSUE	TOPICS PRESENTED IN THE REPORT
Labor Management	Happiness of Builders : Employees or Laborers <ul style="list-style-type: none"> • Develop their well-being • Fair employment with welfare • Develop skills • Child friendly space
	Happiness of hosts : The Staff <ul style="list-style-type: none"> • Orientation and Staff training • Arrange good work area with good working atmosphere • Create motivation and support staff • Create activities for staff
After Sales Service	Happiness of Residents : <ul style="list-style-type: none"> • Consumers or Residents • Community Service
Contractor/Partner	Happiness of Neighbors <ul style="list-style-type: none"> • Construction Site Standards • A Subcontract • A Supplier Online System • Safety • Supplier ABC

THE ISSUE	TOPICS PRESENTED IN THE REPORT
Quality of Life of Residents and the Community	<p>Happiness Society :</p> <ul style="list-style-type: none"> • Society and neighboring communities • Organic Vegetable Gardens
Innovative Designs that are environmentally friendly	<p>Happiness of the society : Society and neighboring communities</p> <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	<p>Happiness of the environment : everyone in the society</p> <ul style="list-style-type: none"> • Waste management
Good Governance	<ul style="list-style-type: none"> • Corporate Governance
Risk Management	<ul style="list-style-type: none"> • Consider all risk factors that may occur and affect operations

BEING PROACTIVE AND RESPONSIVE TOWARDS SHAREHOLDERS

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

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Customers	Buyers of Houses or Apartment Units	<ul style="list-style-type: none"> • visit houses/apartments • survey • evaluate servicesatisfaction. • add several differentcommunication channels and systems 	<ul style="list-style-type: none"> • good quality house orapartment 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 thatmonitors that construction of projects are done according to a standard • system to evaluate suppliers, to monitor gardening projects and keeping cleanliness standards • provide 100% controland evaluation of satisfaction of aftersales services • an efficient database and call center provide benefits to customers through the Areeya and You Card • create a database of residents and customers in a Masterplan system 	<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,cleanness 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. • Have a database of residents and customers and inform customers / residents of issues on a real time basis. As well as taking suggestions from residents /customers which can then be used to further improve/develop future projects
	General Consumer	Market Survey	<ul style="list-style-type: none"> • the product meets the consumers requirements • have promotions thatmotivate 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 in order to include a range of consumer preferences • Determine price and promotion according to demand and willingness to purchase of consumers 	<ul style="list-style-type: none"> • there are a range of factors to influence consumers such asprice, 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
				<ul style="list-style-type: none"> • cooperate or create alliances with banks so that consumers may easily take out a loan when purchasing a house/apartment • create innovative communication channels using modern technology 	
Partner	<ul style="list-style-type: none"> • Contracting Company • Supplier 	<ul style="list-style-type: none"> • have regular formal or large group meetings • evaluate scores from individuals who are relevant towards the work process • survey importance for the purpose of database logs and work system logs 	<ul style="list-style-type: none"> • clearly state the jobspecification 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 • Have a data tracking system 	<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 billing for A-Supplier/ A-Subcontractor that will support online billings • A system that will support Alien labor force in compliance with labor laws and a system that will support child care 	<ul style="list-style-type: none"> • Payments are done in atimely manner inaccordance with the agreement • Increased satisfaction ofcontracting companiesand suppliers thus, we are delighted to accept more work. • reduce the issue of slow bill processing so thatthere is no immediate impact upon contractorsand suppliers. • Have an Alien labor force that complies withlabor laws and does not get suspended by the law. Nor received complaints of a lack of labor force. • Child safety has increased and risks have been mitigated within the construction areas due to the implementation of child safety centers. These centers act as educational centers which provide schooling and daycare systems for children of construction workers. The center also develops the child's educational level so that they may go on to study further in a government school.
	<ul style="list-style-type: none"> • Banks • Financial Institutions 	<ul style="list-style-type: none"> • Meet Senior Policy Manager • A project that will allow for individuals to visit Areeya properties projects during the construction period and after a project has been completed 	<ul style="list-style-type: none"> • The company has the potential for development and growth and is able to make profits according to set targets and goals and in a timely manner. • The company has a stable financial status and overall good financial outcome • Have the ability tocompete with competitorson both short term and long term 	<ul style="list-style-type: none"> • Consistently proves to be a good and stable partner • Continuously creates better financial results 	<ul style="list-style-type: none"> • Has a continuous Business growth rate

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Shareholders /Investors		<ul style="list-style-type: none"> • Annual General Meeting • An online system/ database in which shareholders and investors can follow news regarding the company 	<ul style="list-style-type: none"> • Good performance will result in continuous growth • Pay higher dividends on a regular basis • Create potential and opportunities for more competition in the future 	<ul style="list-style-type: none"> • Have regular meetings that are informative and provide full transparency of the company's operations and the company's quarterly results. • Dividends will be paid in consistence with the company's financial result and paid on a satisfactory level • Provide several different channels in which shareholders and investors can be informed of future developments 	<ul style="list-style-type: none"> • Increase trust and increase in satisfaction • Increase in interests from investors
Community /Society	<ul style="list-style-type: none"> • Original Land Owner • Neighboring Communities 	<ul style="list-style-type: none"> • Abide by the agreed terms and conditions 	<ul style="list-style-type: none"> • 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 communities but instead will prove to be beneficial for the community. • Environmental protection projects do not affect the surrounding communities 	<ul style="list-style-type: none"> • Abide by the contract and complete the contractual agreement. • Develop the project from the first step to construction to the completion of the project with utmost care and with proper safety procedures. • Focus on completing projects with safety as a key component in order to reduce risks. • Open various channels for communication such as a Call Center • Provide recycling storage services to be used in the right sorting process. 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. 	<ul style="list-style-type: none"> • There is no objection from neighboring communities that will hinder the development of the project. • Creates indirect income for surrounding communities through rental of lands, creation of shops and collaborations between the company and small business owners in the community • Can reduce overall transport costs and time by ordering products that are located in close proximity as opposed to ordering products that are located far from the project. • Be proactive with dealing with suggestions and complaints and act in a manner that is not negligent. • Add partners/create partners from neighboring communities and surroundings • Help improve social responsibility and reduce greenhouse gas emissions.

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Executive /staff	<ul style="list-style-type: none"> • Board of Directors • Senior Management • Executives • Staff / Employees 	<ul style="list-style-type: none"> • Meeting of Board of Directors • Meeting of Senior Managers • Worships • Needs Assessment • KPI : evaluation goals and indicators of success • Progress, Training and Recruitment 	<ul style="list-style-type: none"> • Result of accomplishing goals • Good Performance that provides satisfaction and performance result that increases each business quarter • Have potential for competitiveness and growth • Create more business opportunities and create a stable and long lasting business • Executives and Staff at all levels have the potential for progress and are motivated to want to develop their work further. • Create chance for growth and development for all involved for the purpose of expanding the company and completing targets according to the goals set • Create a workforce that is made up of Areeva DNA. 	<ul style="list-style-type: none"> • Adapt and change the internal management structure and manage a balanced workforce to increase efficiency in the workplace • Decentralize, administration and budget management as well as increase mechanisms to monitor progress and to achieve goals. • Implement workshops for the purpose of brainstorming ideas and consistently finding innovative and new ways to solve problems in the workplace • Use technology and a strong database system to replace using paper. Use technology to manage important documents and prepare reports quickly and concisely. • research and explore opportunities for growth for the future • Establish goals and indicators to achieve those goals as well as constantly follow up with progress by evaluating employee work habits and results through a rewards system such as bonuses and annual satisfaction rewards • Increase measures and methods in which all individuals at all levels can recruit strong minded and dedicated individuals to join the company and the workforce • Provide a range of courses and training methods to continuously enhance and build upon employees skills (non-stop training) 	<ul style="list-style-type: none"> • The number of problems and the timeframe to solve these problems has decreased significantly which in turn increases operational efficiency • There is information that is relevant and useful in the policy making processes, evaluation of information and reports to senior management levels. • New and Innovative procedures that create flexibility in the workplace and create efficiency amongst employees. This results in reduce 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.

ENVIRONMENT



SOCIAL



GOVERNANCE



CORPORATE SOCIAL RESPONSIBILITY

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.



SUSTAINABLE

ENVIRONMENT & SOCIAL RESPONSIBILITY GUIDELINES

ENVIRONMENT & SOCIAL RESPONSIBILITY GUIDELINES	ACTION
1. Organization Governance Board of Directors, Shareholders and Stakeholders, where all parties involved can observe all operations of the organization. The company provides full transparency which means that they are open to inspection and clarify with the parties involved.	<ul style="list-style-type: none"> · An annual meeting of the company is held in order to display transparency about the company's operations. · The company has an organization chart of good corporate governance. · The company has policies and regulations in place to protect against infringement of intellectual property and anti-corruption, both internally and externally.
2. Human Rights : The basic rights for employees include the rights on civil, political, economic, social and cultural in international law.	<ul style="list-style-type: none"> · Employee welfare and benefits are regulated under Labor Laws as well as beyond the law. · Legal and fair employment by the law
3. Labor Practice : The company has to realize that labor is not a product. Therefore, the labor should never be treated as a means and have equal rights towards legitimate labor organization.	<ul style="list-style-type: none"> · Legal and fair employment by the law · Labor welfare standards in terms of convenience, hygiene and safety · The company provides an educational center for children on construction sites.
4. Environment : An organization needs to consider the principle of sustainable consumption in order to reduce pollution impact on the environment such as PM2.5 greenhouse gas problem and how to use resources efficiently in the process and service.	<ul style="list-style-type: none"> · A company's policy of 'Sustainable Happiness' : happiness and sustainable environment is developed based on ways to reduce environmental impacts through reducing energy consumption of residents in the future as well as promoting environmental and health of living. · A committee is established to monitor and implement sustainable development
5. Fair Operating: An organization has to operate with fair and open which helps to promote an efficiency of service and cost deduction. Besides , innovation product development in terms of expanding economic growth and living standards in the long run.	<ul style="list-style-type: none"> · An effective procurement with fair and reasonable pricing determination.
6. Consumer Issues : The organization must provide consumers with appropriate opportunities to receive information and services, and also need to focus on developing products and services that benefit society by considering safety and consumer health. In addition, when it is found that the product does not meet the criterias, the organization must have to restore order. However, the company should keep in mind on consumer protection laws and compliance regulations.	<ul style="list-style-type: none"> · The organization has an after sales service policy that supports through residential call center, operation home services and product warranties under standard operating procedures.
7. Community Involvement and Development The organization must concentrate on communities and 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.	<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







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
	<p>No Poverty : End poverty in all its forms everywhere</p>	<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 standard accommodation for labor, focusing on convenience, cleanliness and safety.
	<p>Zero Hunger : End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p>	<ul style="list-style-type: none"> • Changed the beautiful garden into edible trees. • Organized vegetable plots in every project to encourage residents to consume organic vegetables. In order to achieve sustainability, there is a process for the villagers to help each other grow, store, and take care of each other. • Lunch is served at affordable prices • Grew organic vegetables in the headquarters office as an alternative menu for employees.
	<p>Health and Well-being : Ensure healthy lives and promote well-being for all at all ages</p>	<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.
	<p>Quality Education : Inclusive and equitable quality education</p>	<ul style="list-style-type: none"> • Provided training sessions to employees in relation to their operational fields • Provided learning center for children of employees in construction areas • Encouraged foreign workers' children to attend public schools
	<p>Clean Water and Sanitation : Clean water and sanitation</p>	<ul style="list-style-type: none"> • Wastewater treatment system to bring water back to use in projects such as watering plants, cleaning public roads.
	<p>Industry Innovation and Infrastructure : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<ul style="list-style-type: none"> • Innovative design that is environmentally friendly. • Innovative after-sales service model by using the service application.

	Affordable and Clean Energy :Clean and affordable energy	
	Decent Jobs and Economic Growth : Promote sustainable economic growth	
	Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable	
	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. • The procurement has a fair price comparisons from trading partners. • The procurement and payment through the systems to prevent fraud.
	Reduced Inequality : reduce inequality	<ul style="list-style-type: none"> • Child Friendly Space : Promote and support children of workers to acquire basic knowledge in accordance with international children's rights.
	Partnership for the Goals : Strengthen the means of implementation and revitalize the global partnership for sustainable development	<ul style="list-style-type: none"> • Cooperated in research in children's construction area with Children's House Network Foundation under management of UNICEF's Child Friendly Space program, which is an international agenda

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

SURVIVAL

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

DEVELOPMENT

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

PROTECTION

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

PARTICIPATION

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

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'

CRBP	GRI	SDGs
No. 2	•102-15	No. 3
No. 3	•203	No. 4
No. 4	•308	No. 10
	•408, 412, 413, 414	No. 11
		No. 17





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

1. HAPPY BUILDERS : WORKERS OR LABORERS

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

- **Well-being Improvement** : Providing standardized accommodations for workers, including the development of safe spaces for children, and promoting children into the education system.
- **Employment Development and Fair Benefits** : Fair employment, pay on time, auditable and giving workers with full legal rights.
- **Learning and Education Improvement** : Training and skill development to create skills and expertise which will lead to increased income generation in the future.
- **Development of a Safe Space for Children** : Provide a child learning center on a construction site to ensure the quality of life of children to be safe. Reducing accidents from taking children to construction sites and the anxiety of parents when going out to work.

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

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

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

In 2020, the COVID-19 pandemic in Thailand which groups are at high risk include children, the elderly and migrant workers. The company has provided primarily care measures by providing knowledge on how to take care of



yourself and your family. Moreover, provided hand sanitizer and mask to prevent the spread of this disease.

On July 9, 2021, Khun Wiwat Laohapoonrungeesee, Senior Chairman of Areeya Property Public Company Limited, was the representative to receive relief bags to help construction workers and children's survival bags. in the area of the construction site in Rangsit Zone which was supported by Miss Lisa Ngamtrakulpanich (President of the Thai Construction Industry Association under the royal patronage) with Mr. Piyadit Asawasirisuk (Secretary General) and Mr. Pitiphan Thanasri Wanichchai (Deputy Secretary General) to alleviate the suffering of the Covid-19 crisis In this regard, the association's visit to the area has been acknowledged with various problems and suggestions from Areeya to be used as a guideline for proactive measures for site management and construction camps, remedies from the government to collect and propose to relevance department.

2. HAPPY HOST : EMPLOYEE

Employee training, motivation building along with welfare that are benefits to employees in all aspects. Employees are a key driver of its business and important Resources which the company has policies and operations in human resources in order to support the work, motivation building, performance development, focusing on taking care of employees in various fields. So employees can work happily and efficiently at the same time. The company has prepared for employees from the very first step when they joined, starting from the orientation for new employees, employee benefits, motivation building, employee activities, staff training, performance appraisal system and career growth as follows ;



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 employees development at all levels, from staff to management level by providing clear training topics to develop skills for employees to have knowledge, abilities and skills in teaching and communication, which leads to maximum performance.

A GOOD WORK ATMOSPHERE

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

areas for employees to use for meetings or discussing, both formal and informal ways.

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



EMPLOYEE MOTIVATION

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

EMPLOYEE BENEFITS

Employees are a key driver of its business and important resources. Besides, compensation, welfare, including performance benefits to employees. Each year, Areeya also reviews additional compensation and benefits for employees to be in line with the economic



conditions and to provide standard welfare compared with the same business industry with the aim of raising the happiness of employees as well.

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



COST-OF-LIVING ASSISTANCE BENEFITS

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

MONEY SAVING EMPLOYEE BENEFITS

- Provident Fund
- Social Security Fund
- Compensation Fund

EMPLOYEE'S FAMILY UNIT DEVELOPMENT WELFARE BENEFITS

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

FUTURE STABILITY BENEFITS

- Home Loans

HYGIENE PROMOTION WELFARE

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



EMPLOYEE LEAVE RIGHTS

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

THE CORONAVIRUS DISEASE (COVID-19) OUTBREAK CONTROL MEASURES)

The company was aware of the employee welfare including customers, business partners and visitors.

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

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

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

1. THE CORONAVIRUS DISEASE (COVID-19) OUTBREAK CONTROL MEASURES AND PROTECTING WORKERS GUIDANCE

- Body temperature screening before entering work every time. A screening point has been set up by installing a Thermo Scan machine in the office as well as in various work areas to measure temperature.
- Wearing a mask at all times when working in the office including visitors as well.
- Providing alcohol gel throughout the office to facilitate and reduce the chance of infection
- Cleaning and disinfecting regularly.
- Preparing both print and online media to provide useful and update information along with situation reports.

- Social Distancing Measures, by reducing close contacts with colleagues to avoid transmission, sending documents between departments via E-Mail if the documents do not need to be signed, meeting via Video Conference, including working time managements for employees to work at home in order to reduce congestion in the workplace as well as reduce the risk during the employee's commute to work.
- Preparing covid-19 risk assessment in order to survey, monitor and control, as well as to encourage employees to be aware of the strict implementation of the control measures both the company and the government sector.
- Asking for employee cooperation to avoid traveling to the outbreak countries according to the announcement from the Department of Disease Control, Ministry of Public Health.
- Employees who have traveled to and from (Transit) risk countries during the outbreak of COVID-19 according to the announcement from the Department of Disease Control, Ministry of Public Health (both business trip and personal travel)
- If any employee who has family members living in the same location has traveled in a high-risk country or an epidemic country, must self-monitor and self-observe the symptoms.
- Allocate COVID-19 testing kits: Antigen Test Kit (ATK) to be used weekly proactive testing for employees in groups that need to meet with customers or meet outsiders.

2. COVID-19 COUNTERMEASURES

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

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

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

EMPLOYEE RELATION ACTIVITY



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



A Market activity to encourage employees to have the opportunity to exchange products with each other. This is to encourage employees to earn additional income from their full-time jobs.

A Plearn A Learn activity to encourage employees to learn through activities such as games, group activities, learning from people with different experiences. It is considered a joint learning within the organization.



A Sport activity to encourage employees to exercise, have good physical and mental health, build relationships, promote a good working atmosphere, such as badminton, table tennis, football, etc.



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.

Recycling waste management must provide space for recycling waste separation for employees on every floor. so that all waste can be returned to the recycling process as accurately as possible.



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.



3. HAPPINESS OF RESIDENTS : CUSTOMERS OR RESIDENTS

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

COMMUNITY SERVICE

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

COMMUNITY MANAGEMENT

We began to develop from the fundamentals in safety, cleanliness and livelihood by using the ISO framework of the ISO or the quality management system according to international standards. The Company has developed Quality Procedure, Work Instruction and control documents in order to have operational standards with regular working controls and monitoring and monitoring regularly on a monthly basis. Including, meeting the residents to inquire about well-being and ask for problems that occurred in order to service development. Reduce the number of Aedes aegypti larvae to prevent dengue fever or other diseases caused by mosquitoes by using abate sand to eliminate mosquito breeding grounds. And there is water stagnating in the common area, including delivering it to the residents for eliminating mosquito larvae in the home area to enhance good hygiene for the residents.



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.



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

- Entry-exit the project, to measure body temperature without exception, whether it is the residents, visitors, contractors and construction workers.
- Home inspection repair, the employees must wash and spray their hands with alcohol before visiting the residents including wearing a mask at all times during home inspections and repairs.
- Clubhouse services must clean regularly. spraying disinfectant spray, and after the measures announced by the Department of Disease Control, the clubhouse must be closed according to the government policy.
- Coordinate with government agencies, organizations that take care of people infected with Covid-19. to pick up the infected children and refer them to the place where the state has allocated or contact the residents.
- Set up Areeya Kit, which is a basic survival kit for residents. and families who have to be quarantined due to Covid-19 infection, which makes an impression on the residents and continuously appreciated through social media.
- Repair services during 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 2021 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"



In addition to the customer service center or call Center and we also develop a home service system. with the introduction of technological innovations using the name Application Areeya Family. To be a channel for notifying repairs and showing a 100% follow-up status in order to control the work in accordance with the specified work standards by bringing information, including various recommendations to improve, improve, continue to provide service to the future.

CALL CENTER

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

- Call Center 1797 and 02-7989800
- Areeya Family Application
- Facebook via www.facebook.com/areeyahome

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



The advertisement features a hand holding a smartphone displaying the Areeya Family app interface. To the right, the Areeya logo is shown above the text 'AREEYA FAMILY'. Below this, it says 'FREE DOWNLOAD' with 'Available on the App Store' and 'Get it on Google play' buttons. A blue button with Thai text 'ดูรายละเอียด คลิก!' (Click to see details) is also present. On the right side, Thai text describes the app's benefits: 'แอปพลิเคชัน ที่จะช่วยให้ชีวิตคุณง่ายขึ้น' (Application that will make your life easier), 'หมดกังวลเรื่องการแจ้งซ่อม อัปเดตข้อมูลข่าวสาร' (No worry about reporting repairs, update news and information), and 'จัดการเรื่องบ้านได้ง่าย ครบ จบในแอปเดียว' (Manage house matters easily, complete in one app). At the bottom right, it says 'CALL CENTER 1797'.

FUND MANAGEMENT AND PROJECT DELIVERY

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

For projects delivered in 2021. There are a total of 5 projects in which the delivery of the project causing the villagers to manage the village themselves what can be customized with all members participating and offer opinions or object to the meeting of members. In addition, members can also participate in various activities. and build good relationships with members in their own villages as well.



HAPPINESS ACTIVITIES FOR THE RESIDENTS

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



4. HAPPY NEIGHBORS : CONTRACTORS AND CONSTRUCTION PARTNERS

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

1. CONSTRUCTION SITE STANDARDS

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

2. A SUBCONTRACT

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

3. A SUPPLIER ONLINE SYSTEM

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

4. SAFETY

A Model for Better Life' is one of the processes for improving the quality of labor life to achieve comprehensive care with a goal to solve the problem of skilled labor shortages by creating morale for migrant workers and creating good health in their daily life, livable environment, and reducing concern for their children. Establish 'Children Learning Center' in the construction area to be a safe area. The company has acted on the idea that when workers are in good health, good mind and without concern, they will be ready to work and make their work more efficient and would like to stay with Areeya for a long time.

When workers do the same work over and over until they gain experiences and become 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.

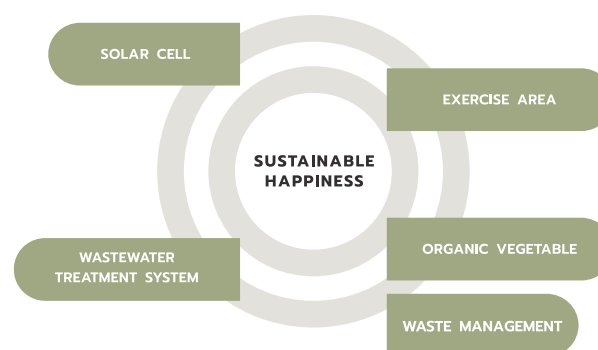
The quality and standard of construction work is the key factor that helps the company to achieve the goals. Therefore, the company is strict in terms of quality and standards of construction work, including the duration and cost according to the plan. The company has applied the management system of 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 a good relationship with the residents in the project and nearby communities is a concern that Areeya has continued to focus on. Because we believe that if the residents and the community are happy and have a good relationship, it will lead to sustainable happiness. Therefore, we intend to the social business development which is divided into 2 parts as follows;

- The Project Community
- The Neighborhood Community



PART 1 : THE PROJECT COMMUNITY

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

- **Wastewater Treatment System** : Home water treatment system that separates the sewage pipes and well water. Including the installation of a special treatment machine in the common area so that the treated water is up to standard and can be reused like watering plants, public road cleaning that helps to reduce the rate of tap water use and cost.
- **Solar Cell** was one of alternative energy technologies that was used in the projects and also helped reduce the cost of using the central electricity, which is useful for sustainable project management.
- **Exercise area** The concern of residents health, originally that Areeya has organized 'Club House', by having gym, swimming pool and expanded to a cycling lane on the central road which at the present, the project has developed to basketball

court, running track and playground (classified according to the project area), in order to encourage residents to have a healthy body and to be able to exercise more conveniently.

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

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

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

2. Household Waste Sorting Bins To promote waste separation from the source and reduce greenhouse gases that affect the environment. Areeya provides

a bin to separate the type of waste from inside the house to facilitate waste management.

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

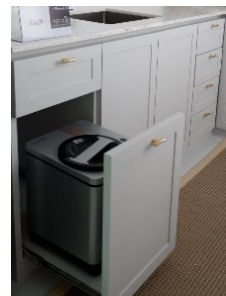


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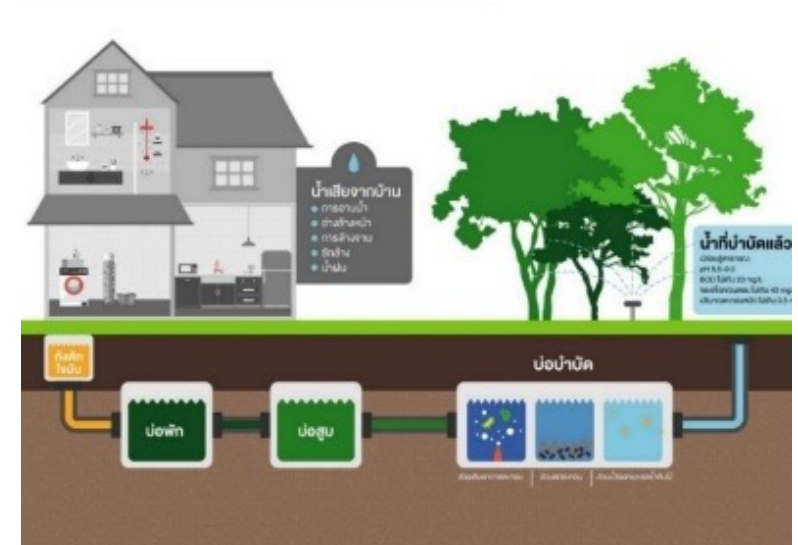
- 01 ORGANIC VEGETABLE
- 02 WASTE MANAGEMENT
- 03 SOLAR CELL
- 04 EXERCISE AREA
- 05 IWASTEWATER TREATMENT SYSTEM
- 06 WASTE DISPOSAL



03/06

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PART 2 : THE NEIGHBORHOOD COMMUNITY

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

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

RESULT

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

HELPING SOCIETY DURING THE COVID-19 CRISIS

- Be a part in the fight against COVID-19 by supporting 100,000 baht for the supply of a Rapid Antigen Test Kit in the project "Operation Thairath through the COVID-19 Crisis" detect infection" as part of helping to control the epidemic as quickly as possible This project is a project that Thairath Group joins hands with partners. Providing Rapid Antigen Test Kits, which recently reached the target of 100,000 test kits, but that's just the beginning. This project continues to move forward at 150,000 test kits. We ask to be on the side of the people. Leading Thai society to overcome every crisis of COVID-19.



- The situation of the epidemic of the Covid-19 virus Many areas have been greatly affected. Therefore, we would like to deliver encouragement to those affected this time to be full and satisfied. story this morning and sharing stories Delivering 4,200 quality food boxes to communities in need in Bangkok for a period of 14 days starting from May 18, 2021. More than giving...we pay attention to every process, from the selection of food boxes. that does not destroy the environment Selection of quality raw materials Fresh vegetables used are organic vegetables grown in our office. We are meticulous from raw material preparation to cooking. and giving the opportunity to volunteer employees in the company Come join us to pack food. and transported to deliver to various communities as well



6. HAPPY ENVIRONMENT : EVERYONE IN SOCIETY

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

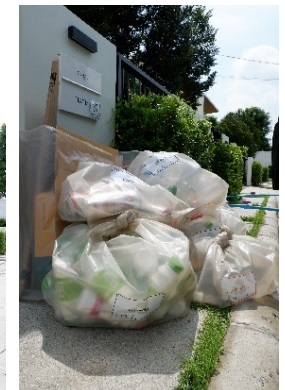
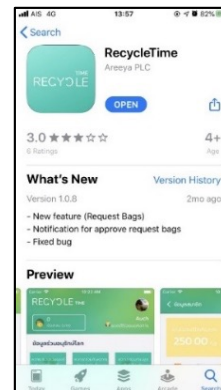
'Recycle Time' application is a tool to make an appointment for shopping recycling items in front of the house. The first operation was in May 2018 to the present which covers 6 areas : Bangna, Rangsit, Hathairat, Lat Pla Khao, Sai Noi and Bang Bua Thong

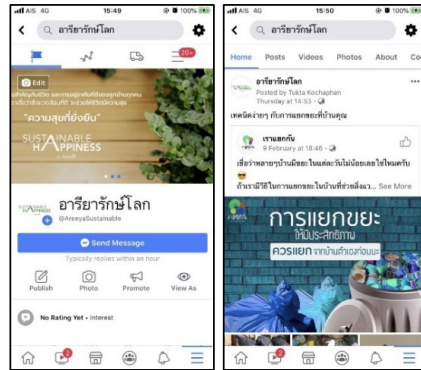
Using RecycleTime application technology, Areeya can collect 220.62 tons of recycled waste and reduce greenhouse gas emissions by 310,154.04 kg. CO₂, which is equivalent to planting trees up to 689 rai.

From collecting statistics on the amount of waste It can be seen that the amount of waste has decreased considerably. In particular, plastic waste from 2020 weighs 22,422.50 kg. In 2021, the total weight is 14,703.69 kg, which is a decrease of 7,718.81 kg, indicating that most people are more environmentally aware and conscious.

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.

ปี	ปริมาณขยะรีไซเคิลทั้งหมด		เทียบเท่าช้าง (เชือก) (1 เชือก = 7.5 ตัน)	ปริมาณก๊าซเรือนกระจก ทั้งหมด (KgCO ₂)	เทียบกับการปลูกต้นไม้	
	กิโลกรัม	ตัน			ต้น (1 ต้น = 9KgCO ₂)	ไร่ (1 ไร่ = 50 ต้น)
ปี 2561 (เริ่ม พ.ค.61)	9,756.69	9.76	1	13,832.18	1,537	30.74
ปี 2562	43,465.38	43.47	6	60,557.00	6,729	134.57
ปี 2563	106,409.64	106.41	14	149,967.01	16,663	333.26
ปี 2564	60,984.00	60.98	8	85,797.85	9,533	190.66
total	220,615.71	220.62	29	310,154.04	34,462	689





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



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



4

MANAGEMENT DECISION AND ANALYSIS

FINANCIAL STATEMENT

1. AUDIT REPORT

AUDITOR

YEAR	AUDITOR NAME	CERTIFICATION NO.	COMPANY
2019	Miss Wannisa Ngambuathong	6838	Dharmniti Auditing Co.,Ltd.
2020	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.
2021	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.

THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 28, 2020.

THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated March 1, 2021.

THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 28, 2022

Section 120 ; The annual general meeting of shareholders shall appoint an auditor and determine the amount of the audit fee of the company every year. In appointing the auditor, the same auditor may be re-appointed. According to the policy of the Board of Directors, the company has to compare the audit fee for at least 3 cases every year to compare the audit fees. In addition, it also makes the most benefit to the shareholders as well.

2. TABLE SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
STATEMENT OF FINANCIAL POSITION						
ASSETS						
CURRENT ASSETS						
Cash and cash equivalent	503.43	3.91	77.45	0.59	65.93	0.43
Current investment	-	-	-	-	0.09	0.00
Trade and other current receivables**	176.58	1.37	177.83	1.35	263.05	1.72
Unbilled revenue from construction service	58.83	0.46				
Real estate projects under development*	6,523.49	50.64	6,424.63	48.88	8,828.54	57.78
Deposits for land	126.59	0.98	148.59	1.13	277.20	1.81
Current tax assets	34.88	0.27	7.38	0.06	27.96	0.19
Other current financial assets	0.09	0.00	0.09	0.00	-	-
Other current assets	5.25	0.04	4.78	0.03	5.10	0.04
Total current assets	7,429.14	57.67	6,840.75	52.04	9,647.87	61.97

* Reclassify land held for development from real estate projects under development to land held for development

** Reclassify rental insurance payments from trade and other current receivables to other non-current assets

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
NON-CURRENT ASSETS						
Deposits at banks used as collateral	454.02	3.52	361.43	2.75	300.02	1.96
Land held for development*	1,737.50	13.49	2,899.94	22.06	3,005.84	19.67
Investment properties	382.56	2.97	394.62	3.00	419.88	2.75
Property, plant and equipment	636.20	4.94	352.81	2.68	411.90	2.70
Right-of-use assets	448.23	3.48	482.17	3.67	-	-
Prepaid rental expenses	-	-	110.68	0.84	119.23	0.78
Leasehold rights	1,687.00	13.09	1,559.88	11.87	1,375.50	9.00
Intangible assets	7.70	0.06	10.21	0.08	13.97	0.09
Deferred tax assets	43.81	0.34	44.51	0.34	71.76	0.47
Rental deposit	-	-	60.00	0.46	60.00	0.39
Retention receivables from construction	36.35	0.28	6.22	0.05	-	-
Other non-current assets**	20.43	0.16	20.80	0.16	33.35	0.22
Total non-current assets	5,453.80	42.33	6,303.27	47.96	5,811.45	38.03
TOTAL ASSETS	12,882.94	100.00	13,144.02	100.00	15,279.32	100.00
LIABILITIES AND SHAREHOLDER' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	180.00	1.40	427.09	3.25	270.18	1.77
Trade and other current payables	480.29	3.73	734.21	5.59	931.30	6.09
Short-term loans from other persons	25.00	0.19	-	-	-	-
Current portion of long-term loans from financial institutions	461.78	3.58	592.03	4.50	1,058.56	6.93

* Reclassify land held for development from real estate projects under development to land held for development

** Reclassify rental insurance payments from trade and other current receivables to other non-current assets

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
Current portion of long-term loans from other company	340.00	2.64	360.94	2.75	-	-
Current portion of debentures	2,092.94	16.25	2,838.66	21.60	3,185.71	20.85
Current portion of lease liabilities	11.33	0.09	32.03	0.24	10.05	0.06
Construction retentions	209.70	1.63	191.63	1.46	172.07	1.13
Unrecognised income on installments due	110.02	0.85	204.33	1.55	1,032.55	6.76
Unearned revenue from construction	4.34	0.03	39.71	0.30	-	-
Income tax payable	5.76	0.05	5.16	0.04	-	-
Other current provisions	49.42	0.38	-	-	-	-
Other current liabilities	95.31	0.74	93.10	0.71	109.91	0.72
Total current liabilities	4,065.88	31.56	5,518.89	41.99	6,770.33	44.3
NON-CURRENT LIABILITIES						
Long-term loans from other persons	610.00	4.73	-	-	-	-
Long-term loans from financial institutions	564.78	4.38	587.19	4.47	1,171.79	7.67
Long-term loans from other company	-	-	112.81	0.86	480.00	3.14
Debentures	3,864.60	30.00	2,670.04	20.31	3,128.98	20.48
Lease liabilities	461.49	3.58	477.15	3.63	12.90	0.08
Utilities guarantees	0.87	0.01	2.01	0.02	0.68	0.01
Provisions for employee benefit	117.85	0.92	116.14	0.88	103.95	0.68
Long-term lease agreement obligation	-	-	-	-	112.92	0.74
Other non-current provisions	15.00	0.12	15.00	0.11	-	-
Other non-current liabilities	73.83	0.57	70.88	0.54	94.60	0.62
Total non-current liabilities	5,708.42	44.31	4,051.22	30.82	5,105.82	33.42
TOTAL LIABILITIES	9,774.30	75.87	9,570.11	72.81	11,876.15	77.73

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
SHAREHOLDERS' EQUITY						
Issued and paid-up share capital	980.00	7.61	980.00	7.46	980.00	6.41
Premium on ordinary shares	669.21	5.19	669.21	5.09	669.21	4.38
Subordinated perpetual debentures	220.00	1.71	300.00	2.28	300.00	1.96
Retained Earnings						
Legal reserve	97.59	0.76	97.59	0.74	88.29	0.58
Unappropriated	1,082.08	8.40	1,467.99	11.17	1,306.55	8.55
Other Components of Shareholders' Equity	59.76	0.46	59.12	0.45	59.12	0.39
TOTAL SHAREHOLDERS' EQUITY	3,108.63	24.13	3,573.91	27.19	3,403.17	22.27
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,882.94	100.00	13,144.02	100.00	15,279.32	100.00

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
STATEMENT OF COMPREHENSIVE INCOME INCOME						
Revenue from sale of real estate*	2,637.08	80.32	5,512.15	96.02	2,864.95	95.86
Revenue from construction service *	531.04	16.17	128.59	2.24	4.56	0.15
Other income	115.08	3.51	100.12	1.74	119.08	3.99
Total income	3,283.20	100.00	5,740.86	100.00	2,988.59	100.00
EXPENSES						
Cost of sale of real estate*	2,060.15	62.75	4,183.09	72.87	2,040.88	68.29
Cost of construction service*	539.73	16.44	118.29	2.06	8.17	0.27
Distribution costs	247.87	7.55	358.51	6.24	375.92	12.58
Administrative expenses	399.56	12.17	446.47	7.78	542.27	18.15
Unrealised losses on fair value of investment properties	12.05	0.36	25.28	0.44	31.77	1.06
Finance costs	353.50	10.77	334.39	5.82	301.58	10.09
Total expenses	3,612.86	110.05	5,466.03	95.21	3,300.56	110.44
Profit (loss) before income tax expense	(329.65)	(10.05)	274.83	4.79	(312.00)	(10.44)
Income tax (income) expense	(15.91)	(0.48)	(79.97)	(1.39)	31.40	1.05

* Reclassify revenue and cost of construction service from revenue and cost of sale of real estate to revenue from construction service and Cost of construction service , respectively.

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
PROFIT (LOSS) FOR THE YEAR	(345.56)	(10.53)	194.86	3.40	(280.60)	(9.39)
Comprehensive income (loss) for the year - net of income	6.79	0.21	5.48	0.10	52.40	1.75
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(338.77)	(10.32)	200.34	3.50	(228.20)	(7.64)
Basic earning (loss) per share						
Earnings (loss) per share (Baht per share)	(0.37)		0.18		(0.29)	
CASH FLOW STATEMENT ITEMS						
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (loss) for the year	(345.56)	(35.08)	194.86	7.19	(280.60)	(34.10)
Adjustment to reconcile profit (loss) to be net cash received (paid)						
Adjusted income tax (income) expenses	15.91	1.61	79.97	2.95	(31.39)	(3.81)
Adjusted finance costs	353.50	35.88	334.39	12.35	301.58	36.65
Adjusted trade and other current receivables (increase) decrease	4.21		76.50	2.82	(59.46)	(7.23)
Adjusted unbilled revenue from construction service (increase) decrease	(58.83)	(5.97)	-	-	-	-
Adjusted retention receivables from constructions (increase) decrease	(30.12)	(3.06)	-	-	-	-
Adjusted real estate projects under development (increase) decrease	1,317.08	133.69	2,731.27	100.84	(79.61)	(9.67)
Adjusted deposits for land (increase) decrease	(12.00)	(1.22)	98.61	3.64	3.70	0.45
Adjusted other current assets (increase) decrease	(0.48)	(0.05)	0.33	0.01	(1.58)	(0.19)
Adjusted rental deposit (increase) decrease	60.00	6.09	-	-	-	-

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
Adjusted other non-current assets (increase) decrease	5.91	0.60	3.59	0.13	19.61	2.38
Adjusted trade and other current payables increase (decrease)	(267.32)	(27.13)	(166.57)	(6.15)	471.31	57.28
Adjusted construction retentions increase (decrease)	18.07	1.83	19.56	0.72	19.25	2.34
Adjusted unearned revenue from construction increase (decrease)	(35.37)	(3.59)	39.72	1.47	-	-
Adjusted unrecognised income on installments due increase decrease	(94.31)	(9.57)	(807.18)	(29.80)	329.32	40.02
Adjusted other current provisions	49.42	5.02	-	-	-	-
Adjusted other current liabilities increase (decrease)	(1.69)	(0.17)	(22.67)	(0.84)	33.34	4.05
Adjusted utilities guarantee increase (decrease)	(1.13)	(0.11)	1.33	0.05	(0.37)	(0.04)
Adjusted other non-current liabilities increase (decrease)	(0.12)	(0.01)	(27.77)	(1.02)	(9.70)	(1.18)
Depreciation and amortization	40.42	4.10	50.25	1.86	49.36	6.00
Adjusted expected credit loss (reverse)	(3.89)	(0.39)	(5.83)	(0.22)	29.14	3.54
Adjusted bad debt	-	-	0.04	0.00	0.00	0.00
Adjusted loss from decline in value of real estate projects under development (reverse)	(5.66)	(0.57)	36.26	1.34	(0.40)	(0.05)
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	7.15	0.73	9.96	0.37	8.27	1.01
Adjusted estimated loss from house construction (reverse)	-	-	-	-	1.84	0.22
Adjusted provisions for employee benefit obligations (reverse)	12.34	1.25	10.32	0.38	38.79	4.71
Adjusted other non-current provisions (reverse)	-	-	15.00	0.55	-	-
Adjusted unrealised losses (gain) on fair value of investment properties	12.05	1.22	25.28	0.93	31.77	3.86

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
Adjusted loss (gain) on disposal of equipment	1.92	0.19	(0.74)	(0.03)	(5.35)	(0.65)
Adjusted loss of written off intangible asset	0.00	0.00	0.00	0.00	0.69	0.08
Adjusted loss from discount on rental expenses	(0.86)	(0.09)	0.02	0.00	-	-
Adjusted gain from written off construction retentions	-	-	-	-	(13.06)	(1.59)
Adjusted loss of terminate the contract deposits for land	-	-	30.00	1.11	-	-
Adjusted loss of written off income tax paid	-	-	2.75	0.10	-	-
Net cash provided by (used in) operating activities	1,040.64	105.63	2,729.25	100.75	856.43	104.08
Interest income	(3.14)	(0.32)	(3.92)	(0.14)	(4.93)	(0.60)
Cash paid for employee benefit obligations	(2.99)	(0.30)	-	-	-	-
Income tax received	1.84	0.18	28.87	1.07	-	-
Income tax paid	(51.14)	(5.19)	(45.62)	(1.68)	(28.62)	(3.48)
Net cash provided by (used in) operating activities	985.21	100.00	2,744.79	100.00	822.88	100.00
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash received from disposal of equipment	0.75	(0.24)	0.74	(0.28)	6.72	(1.31)
Cash paid for purchase of equipment	(205.92)	66.53	(1.31)	0.49	(12.52)	2.43
Cash paid for purchase of right-of-use assets	(0.42)	0.14	(0.50)	0.19	-	-
Cash paid for purchase of intangible assets	(0.17)	0.05	-	-	-	-
Cash paid for purchase of Investment properties	-	-	(0.01)	0.00	(0.40)	0.08
Interest received	3.15	(1.02)	3.92	(1.46)	4.93	(0.96)
(Increase) decrease in deposits at banks used as collateral	(92.59)	29.92	(61.41)	22.93	(105.17)	20.45
Increase in leasehold rights	(14.29)	4.62	(209.30)	78.13	(407.92)	79.31

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
Net cash provided by (used in) investing activities	(309.49)	100.00	(267.87)	100.00	(514.36)	100.00
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash received from proceeds from debentures	3,652.80	(1,462.64)	2,835.50	(116.73)	2,000.00	(608.81)
Cash paid for repayment of debentures	(3,195.32)	1,279.46	(3,630.22)	149.44	(2,031.21)	618.31
Cash paid for transaction cost from issue of debenture	(62.00)	24.83	(47.49)	1.96	(42.80)	13.03
Cash received from proceeds from issuance of perpetual debentures	-	-	-	-	300.00	(91.32)
Cash paid for subordinated perpetual debentures	(80.00)	32.03	-	-	-	-
Cash received from long-term loans from financial institutions	493.95	(197.79)	1,432.80	(58.98)	1,291.44	(393.12)
Cash paid for repayment of long-term loans from financial institutions	(646.61)	258.91	(2,483.93)	102.25	(1,503.51)	457.67
Cash received from long-term loans from other company	100.00	(40.04)	-	-	480.00	(146.11)
Cash paid for repayment of long-term loans from other company	(233.75)	93.60	(6.25)	0.26	-	-
Cash received from long-term loans from other persons	610.00	(244.25)	-	-	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(247.09)	98.94	156.91	(6.46)	(146.98)	44.74
Cash received from short-term loans from other persons	25.00	(10.01)	-	-	-	-
Cash paid for repayment of lease liabilities	(42.75)	17.12	(23.98)	0.99	(90.67)	27.60
Finance costs paid	(577.28)	231.15	(644.48)	26.53	(584.78)	178.01
Dividend paid	(29.40)	11.77	-	-	-	-
Interest paid of subordinated perpetual debentures	(17.29)	6.92	(18.05)	0.74	-	-
Net cash provided by (used in) financing activities	(249.74)	100.00	(2,429.19)	100.00	(328.51)	100.00

(UNIT : MB)	AUDITED FINANCIAL STATEMENTS AS AT DECEMBER 31,					
	2021	%	2020	%	2019	%
Net increase (decrease) in cash and cash equivalents	425.98		11.52		(19.99)	
Cash and cash equivalents as at January 1,	77.45		65.93		85.92	
Cash and cash equivalents as at December 31,	503.43		77.45		65.93	

FINANCIAL RATIO			JAN - DEC 2021	JAN - DEC 2020	JAN - DEC 2019
LIQUIDITY RATIO					
Current Ratio	Time		1.83	1.24	1.40
Quick Ratio	Time		0.22	0.08	0.09
Liquidity ratio	Time		0.11	0.01	0.01
Account Receivable Turnover	Time		17.88	25.42	17.80
Average Collection Period	Day		20.42	14.36	20.51
Inventory Turnover	Time		0.40	0.47	0.18
Average Inventory Period	Day		908.90	774.70	2,077.57
Account Payable Turnover	Time		4.28	5.17	3.08
Average Payment Period	Day		85.25	70.67	118.68
PROFITABILITY RATIO					
Gross Profit Margin	%		17.94	23.74	28.59
Net Profit Margin	%		(10.53)	3.39	(9.39)
Return on Equity (ROE)	%		(10.34)	5.59	(8.33)
EFFICIENCY RATIO					
Return on Assets (ROA)	%		0.18	0.04	(0.07)
Return on Fixed Assets	%		1.12	35.42	4.32
Total Asset Turnover	Time		0.25	0.40	0.20
FINANCIAL POLICY RATIO					
Debt to Equity Ratio	Time		3.14	2.68	3.49
Bank Debt to Equity Ratio	Time		0.54	0.59	0.74
Net Debt-to-Equity Ratio	Time		2.11	2.00	2.62
Interest Coverage Ratio	Time		0.18	1.97	0.13
Interest Coverage Ratio (Cash Basis)	Time		1.80	4.10	1.44
Dividend Payout Ratio	%		(8.51)	N/A	N/A

3. GENERAL INFORMATION

The Company was founded in 2000. Later in 2003, the Company has transformed into a public limited company and registered its stocks in the stock market in 2004. In addition, the Company has formed subsidiaries to provide of each business as follows:

- In 2004, the Company established a subsidiary (Areeya Service Company Limited) with 99.99% shareholding to operate real estate after-sales service business.
- In 2007, the Company established a subsidiary (One Up Company Limited) with a 64.99% shareholding to operate construction business for the Company's project and external customers.
- In 2008, the Company purchased 35% of the shares in a subsidiary (One Up Company Limited) from the existing shareholders. Causing its shareholding to be changed to 99.99 percent.
- In 2008, the Company established 2 subsidiaries with 99.99% shareholding, consisting of
 - Areeya Management Company Limited to operate the business of real estate development and condominium juristic person management
 - Cool Space Company Limited to operate real estate development business
- In 2009, the Company established an additional subsidiary with 99.99% shareholding, namely White Living Company Limited to operate real estate development business.
- In 2010, the Company established an additional subsidiary with 99.99% shareholding, namely Chill Space Company Limited to operate real estate development business.
- In 2014, the Company established an additional

subsidiary with 99.97% holding, Areeya Convenience Store Company Limited to operate retail business.

- In 2017, Areeya Convenience Store Company Limited changed its name to Areeya Hospitality Company Limited registered at the Department of Business Development and the Ministry of Commerce. And change the nature of the business from the retail business to a restaurant business.
- In 2018, Areeya Hospitality Company Limited increased its capital by issuing 90,000 new ordinary shares with a par value of Baht 100 per share, totaling 9 million Baht. Causing the paid-up share capital was increased from 1 million Baht to 10 million Baht and was registered with the Ministry of Commerce on June 1, 2018.
- In 2019, the Company established 5 new subsidiaries, namely
 - Soontareeya Residence Company Limited to support real estate development projects for rent, registered capital of 1,000,000 Baht.
 - Soontareeya Leisure Company Limited to support the hotel business and other services, registered capital 1,000,000 Baht
 - Mega Space 1 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht.
 - Mega Space 2 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht.
 - Morrow 1 Company Limited to support condominium real estate development projects, registered capital of 1,000,000 Baht
- In 2020, the Company sold the entire investment of Mega Space 1 Company Limited to other company.

→ In 2021

- Mega Space 2 Company Limited has changed name to Envi Property Development Company Limited and has increased the capital to 49,000,000 Baht. This transaction makes the paid-up share capital increase from 1,000,000 Baht to 50,000,000 Baht, which has been registered at the department of Business Development and the Ministry of Commerce.
- Established Damri Residence Company Limited to develop residential projects and provide other services, registered capital of 1,000,000 Baht.

The Company started the real estate development business in land allocation for sale and single detached house construction project sectors. In 2005, the Company started to sell the pre-built house in single detached house and 3-4 storey townhomes. In 2006-2011, the Company has launched 2 main products to hit the customer need in the market. They are fully-furnished condominium and fully-furnished 2-storey townhome. In addition, in 2012 the Company designed new 2-storey townhomes named "The Village" and new 3-storey townhome named "Deli". These products were good responded from the customer. The Company has also used the village model in single detached houses. In 2014, the Company designed a new 2-storey single detached house named "Areeya Como". And in 2015 the Company designed a new 3-storey townhome named "Brigg". In 2020 the Company designed a new 2-storey single detached house named "Como Bianca Bangna". And in 2021 the Company designed a new 2-storey detached house named "Aren".

In addition, 2013, the Company started Community Mall business in Sukhumvit 77 named "Pickadaily Bangkok". In 2015, the Company has opened the new project named "Life Style Club" in Kaset-nawamintr.

4. OVERVIEW SUMMARY AND SIGNIFICANT CHANGE IN PAST 3 YEARS

On 19 March 2019, the Extraordinary General Meeting of Shareholder No. 1/2019 passed a resolution approving the issuance and offering of all types of debentures with the names of shareholders or anonymous, with or without collateral, with or without debenture holder representatives and subordinated or un subordinated debentures. The total amount is not over 5,000 million Baht. It will be issued and offered for sale in only one set or multiple sets at the same time or many times.

On 1 April 2019, the Company issued debentures amounting to 2,000 million Baht (2,000,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, unsecured and without debenture holders' representatives, maturing in 2021.

On 18 December 2019, the Company has issued debentures of 300 million Baht (300,000 units, 1,000 Baht per unit). It is a kind of debenture with the name specified, subordinated capital-equivalent redemption when dissolved, unsecured and there are on bondholders' representative. In which the issuer has the right to redeem the debentures before the maturity date and has the right to postpone interest payment without any conditions.

On January 31, 2020, the Company issued and offered debentures No. 1/2020 amounting to 1,835.50 million Baht (1,835,500 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. Maturing Year is 2022 which the issuer has the right to redeem the debentures before maturity.

On September 11, 2020, the Company issued

and offered debentures No. 2/2020 amounting to 1,000 million Baht (1,000,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. Maturing Year is 2023 which the issuer has the right to redeem the debentures before maturity.

On September 17 2020, in accordance with resolution of the Board of Directors on September 16, 2020, approved the disposal of investment in Mega Space 1 Company Limited, which is the owner of the construction licenses and various business licenses of the Mega 1 Project and Mega 2 Project to Real Asset Development Company Limited in the total amount of Baht 1,000,000. Including, approval to dispose of real estate projects under development (Inventory), which category in current assets, of the A Space Mega Condominium Project and the A Space Mega 2 Condominium Project. Consist of land and building (under construction) ownerships in the total project value of 1,111,000,000 baht to Mega Space 1 Company Limited within the same day.

On February 11, 2021, the Company issued and offered debentures No. 1/2021 amounting to 1,550 million Baht (1,550,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. Maturing Year is 2023 which the issuer has the right to redeem the debentures before maturity.

On February 17, 2021, in accordance with resolution, to approve the name change from Mega Space 2 Company Limited to Envi Property Development Company Limited.

On April 23, 2021, the Annual General Meeting of shareholders approved the dividends payment from net profits for the year 2020, ending December 31, 2020 in cash at the share rate of 0.03 baht for 980,000,000 shares, totaling 29.4 million baht. The

dividend payment date is May 24, 2021. And approved the issuance and offer for sale of debentures up to 5,000 million baht.

On May 7, 2021, Envi Property Development Company Limited has increased the capital to 49 million Baht, which has been registered at the department of Business Development and the Ministry of Commerce.

On July 8, 2021, the Company issued and offered debentures No. 2/2021 amounting to 1,552.80 million Baht (1,552,800 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. There is a debenture holder representative, 2 years 6 months. Maturing Year is 2024 which the issuer has the right to redeem the debentures before maturity.

On July 9, 2021, according to the Board of Directors' meeting has considered and unanimously approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021. To consider and approve the transaction to purchase the land where the Company's office is located from a connected person with a net trading value of 200 million baht.

On September 7, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 approved the transaction to purchase the land where the Company's office is located from a connected person with a net trading value of 200 million baht.

On October 6, 2021, the Company issued and offered debentures No. 3/2021 amounting to 550 million Baht (550,000 units, 1,000 Baht per unit) as debentures, named holders, unsubordinated, secured and represented by the bondholders. There is a debenture holder representative, 1 year. Maturing Year is 2023 which the issuer has the right to redeem the debentures before maturity.

As of 31 December 2021 The Company has 50 current projects and 2 community malls, totally 52 projects as follow :

NO.	PROJECT	LOCATION	TYPE OF PRODUCT
1	Areeya Sawana 3	Kaset-nawamintr	Single Detached House
2	Areeya Metro Kaset	Kaset-nawamintr	Single Detached House
3	The Village Chaengwattana-Tiwanon	Chaengwattana-Tiwanon	Single Detached House/ Twinhome
4	The Village Cottage Kanjapisek-Ratchapruek	Sai Noi	Single Detached House
5	Areeya Como Wongwan Ramintra	Hathairath	Single Detached House
6	Areeya Como Ladkrabang-Suvarnabhumi	Ladkrabang-Suvarnabhumi	Single Detached House
7	Areeya Como Wongwan-Ratchapruek	Bangbuathong	Single Detached House
8	The AVA Residence	Sukhumvit 77	Single Detached House
9	Areeya Bussaba Ladpraw - Serethai	Serethai	Single Detached House
10	Areeya Como Premo Bangna Wongwan	Bangna	Single Detached House
11	Como Bianca Bangna	Bangna	Single Detached House
12	Como Botanica Bangna	Bangna	Single Detached House
13	The Colors Chaengwattana-Tiwanon	Chaengwattana-Tiwanon	Townhome
14	The Village Bangna	Bangna	Townhome
15	The Village Kanjanapisek-Ratchapruek	Sai Noi	Townhome

NO.	PROJECT	LOCATION	TYPE OF PRODUCT
16	The Colors Premium Kanjapisek-Ratchapruek	Sai Noi	Townhome
17	The Colors Kanjanapisek-Ratchapruek	Sai Noi	Townhome
18	The Colors Premium Wongwan-Ratchapruek	Bangbuathong	Townhome
19	The Colors Wongwan-Ratchapruek	Bangbuathong	Townhome
20	The Colors Rangsit-Klong 4	Rangsit-Klong 4	Townhome
21	The Village Kanjanapisek-Ratchapruek 2	Sai Noi	Townhome
22	The Colors Premium Kanjapisek-Ratchapruek 3	Sai Noi	Townhome
23	The Colors Kanjanapisek-Ratchapruek 2	Sai Noi	Townhome
24	Areeya Brigg Bangna - Wongwan	Bangna	Townhome
25	The Colors Wongwan Ramintra 2	Hathairath	Townhome
26	The Colors Mix Rangsit Wongwan	Rangsit	Townhome
27	The Village Rangsit Wongwan	Rangsit	Townhome
28	Areeya Brigg Rangsit Klong 4	Rangsit	Townhome
29	Areeya Brigg Rangsit Wongwan	Rangsit	Townhome
30	The Colors Bangna Wongwan 2	Bangna	Townhome
31	The Village Hathairath Wongwan	Wongwan Ramintra	Townhome

NO.	PROJECT	LOCATION	TYPE OF PRODUCT
32	The Colors Wongwan- Ratchapruek 2	Bangbuathong	Townhome
33	Areeya Brigg Rangsit Wongwan 2	Rangsit	Townhome
34	The Colors Bangna – Wongwan 3	Bangna	Townhome
35	Areeya Mandarin Ekkamai - Ramintra	Kaset-nawamintr	Townhome
36	The Parti Kaset-nawamintr	Lat Pla Khao	Townhome
37	The Colors Bangna Wongwan 4	Bangna	Townhome
38	The Colors Ramintra - Hathairath	Hathairath	Townhome
39	The Village Bangna Wongwan 4	Bangna	Townhome
40	Aren	Bangna	Townhome
41	A Space Asoke - Ratchada	Asoke-Ratchada	Condominium
42	A Space Kaset	Kaset-nawamintr	Condominium
43	A Space Play Ratchada-Suttisan	Ratchada-Suttisan	Condominium
44	A Space Sukhumvit 77	Sukhumvit 77	Condominium
45	A Space I.D. Asoke-Ratchada	Asoke-Ratchada	Condominium
46	A Space Me Bangna	Bangna	Condominium

NO.	PROJECT	LOCATION	TYPE OF PRODUCT
47	A Space Me Sukhumvit 77	Sukhumvit 77	Condominium
48	A Space Me Rattanathibet	Rattanathibet	Condominium
49	Chalermnit Art De Maison	Sukhumvit	Condominium
50	Soontareeya	Rajdamri	Condominium
51	Pickadaily Bangkok	Sukhumvit 77	Community Mall
52	Life Style Club	Kaset-nawamintr	Community Mall

5. PREVIOUS PERFORMANCE RESULTS

REVENUE FROM SALE OF REAL ESTATE

The main revenue of the Company is revenue from sale of real estate that comes from the sales of land and houses. The revenue will recognized when received full payment in accordance with the purchase and sale agreement and the ownership has been transferred to the buyer.

For the year 2021, the Company had revenue from sale of real estate of 2,637.08 million Baht, a decrease from last year, which had revenue from sale of real estate of 5,512.16 million Baht. Mainly the Company's revenue decreased from selling projects under construction and most of the revenue still comes from projects that continue to operate from the previous year.

For the year 2020, the Company had revenue from sale of real estate of 5,512.16 million Baht, an increase of last year, which had revenue from sale of real estate of 2,864.95 million Baht. Due to the Company accelerated stocking in both low-rise and high-rise projects. Including the Company had sold the projects during construction.

For the year 2019, the Company had revenue from sale of real estate of 2,864.95 million Baht, a decrease from the year 2018 with total income of 3,926.37 million Baht. Because most of the income still came from continuously operating projects from the previous year. And new replacement projects begin to recognize revenue at the end of the year.

TABLE OF REVENUE FROM SALE OF REAL ESTATE FOR THE YEAR 2021 – 2019 BY TYPE OF REAL ESTATE

TYPE	REVENUE FROM SALE OF REAL ESTATE					
	2021		2020		2019	
	UNIT	MB	UNIT	MB	UNIT	MB
Condominium	159	424.25	232	801.46	144	383.51
Single Detached house	158	1,064.81	119	687.70	52	330.69
Townhome /Twin House	349	1,023.81	555	1,710.57	718	2,122.15
Land	6	124.21	2	354.36	2	28.60
Sales during construction project	-	-	-	1,958.07	-	-
Total	672	2,637.08	908	5,512.16	916	2,864.95
% Increase (Decrease) from prior year	(25.99%)	(52.16%)	(0.87%)	92.40%	(30.45%)	(27.03%)

CONDOMINIUM

For the year 2021, the Company had revenue from condominium equal to 424.25 million Baht, a decrease from the year 2020 which was 801.46 million Baht due to the Covid-19 epidemic situation. That made a significant drop in foreign customer's revenue from the difficulty of coming to accept the transfer of the project. In addition, the Company did not have any new projects launched in this year. Thus, revenue from condominium will still come from projects that have been operating continuously from previous years, such as the A Space Me Rattanatibet Project, 142.93 million Baht, the Chalermnijit Art de Maison Project, 104.33 million Baht, the A Space ID Asoke-Ratchada Project, 90.87 million Baht and A Space Me Sukhumvit 77 Project, 73.54 million Baht. Including revenue from other projects in total amount of 12.58 million Baht. At present, the Company has 1 project under development, namely the Sootareeya Project. The total project value is approximately 9,600 million baht or 542 units.

For the year 2020, the Company had revenue from condominium equal to 801.46 million Baht, an increase from the year 2019 that was 383.51 million Baht. Because there is a new project was launched in 2020, named Chalermnijit Art de Maison and the majority revenue from this project were recognized since the first half of year. In addition, the revenue come from existing projects which continuously generate revenue from prior year, including A Space Me Sukhumvit 77, A Space Me Rattanatibet, A Space ID Asoke-Ratchada and A Space Sukhumvit 77. The revenue is recognized amount in 140.94 million Baht, 105.98 million Baht, 85.48 million Baht and 43.92 million Baht, respectively. Moreover, there are revenue from other projects is 32.04 million Baht. At present, the Company has 1 project under development, named Sootareeya, the total value of the project is approximately 9,600 million Baht or 542 units.

For the year 2019, the Company had revenue from condominium equal to 383.51 million Baht, a decrease from the year 2018 that is 979.63 million Baht. Because, most of the revenue still comes from the same projects

that continued from prior year. The 3 main projects are A Space Me Sukhumvit 77, A Space ID Asoke-Ratchada and A Space Me Rattanatibet with revenue recognized in 2019 at 169.82 million Baht, 148.28 million Baht and 44.20 million Baht, respectively. In addition, the revenue from other projects is 21.24 million Baht. At present, the Company has 3 under development projects, Chalermnijit Art de Maison Project, A Space Mega Project and A Space Mega 2 Project, the total value of the project is 7,117.53 million Baht or 2,463 units.

SINGLE DETACHED HOUSE

For the year 2021, the Company had revenue from single detached houses equal to 1,064.81 million Baht, an increase from 687.70 million Baht in 2020. Because there is 2 new projects was launched in 2020, named Como Bianca Bangna which launched in the second quarter of year and Como Botanica Bangna which launched at the end of the year. Currently, both projects get a good feedback so the revenue was recognized in the amount of 429.98 million

Baht and 321.07 million Baht, respectively. Including The AVA Residence project that get a better response than the previous year, as a result, this year's revenue was 162.00 million Baht. There was also revenue from the projects that continued from the previous year, such as Areeya Como Primo Bangna-Wongwan, The Village Cottage Kanchanapisek-Ratchapruek, The Village Chaengwattana – Tiwanon and Areeya Como Wongwan Ramintra with total revenue recognition for the year at 151.76 million Baht.

For the year 2020, the Company had revenue from single detached houses equal to 687.70 million Baht, an increase from 330.69 million Baht in 2019. Because there is a new project was launched in 2020, named Como Bianca Bangna which launched in the second quarter of year and get a quite good response. The revenue from this project recognized at 298.00 million Baht. In addition, the revenue comes from existing projects which continuously generate revenue from prior year and the revenue is increase from the year 2019 in many projects. Such as The AVA Residence, Areeya Como Wongwan-Ratchapruek, The Village Cottage Kanchanapisek-Ratchapruek and Areeya Como Primo Bangna-Wongwan. The revenue recognition amount in 2020 is 309.34 million Baht that was increased from 2020 by 124.26 million Baht.

For the year 2019, the Company had revenue from single detached houses equal to 348.94 million Baht, a decrease from 423.11 million Baht in 2018. Due to, the decrease of single detached house in Hathairat zone that almost all of the projects are closed and no new project launched in that zone. Most revenue in this year is still from Areeya Como Wongwan Ramintra that continued from the previous year. The other projects, such as The Village Cottage Kanchanapisek-Ratchapruek, Areeya Como Wongwan-Ratchapruek and Areeya Metro Kaset which are replacing the project at the end of 2018.

TOWNHOME

Townhome is the main product of the Company and the main target of townhome project is people with low to medium income level. As of 31 December 2021, there are 28 projects in operation, total project value 13,659.29 million Baht or 4,686 units. In 2nd quarter of 2021, the Company was able to close sales of 2 projects, namely The Colors Premium Kanjanapisek-Ratchapruek 3 and The Village Kanjanapisek-Ratchapruek 2. The Company launched a new project at the end of the 4th quarter, namely the Aren. Townhome revenue in 2021 is value at 1,023.81 million Baht that decreased from last year's revenue of 1,701.57 million Baht. Mainly due to the COVID-19 epidemic factor affecting the fragile customers first and the number of Company's project decreased from 32 projects in 2020 to 28 projects in 2021. Most of revenues still come from projects that have been operating continuously from previous years, such as The Village Bangna Wongwan 4, 143.54 million Baht, The Colors Rangsit-Klong 128.44 million Baht, The Colors Bangna Wongwan 4 110.29 million Baht, The Colors Mix Rangsit Wongwan 79.56 million Baht, The Village Rangsit Wongwan 79.29 million Baht, The Colors Ramintra – Hathairath 75.70 million Baht, The Colors Premium Wongwan-Ratchapruek 74.32 million Baht, The Colors Bangna – Wongwan 3 75.54 million Baht and Areeya Mandarina Ekkamai – Ramintra 68.90 million Baht.

As of 31 December 2020, there are 32 projects in operation, total project value 15,501.01 million Baht or 5,759 units. Revenue of townhome in 2020 equal to 1,710.57 million Baht, a decrease from 2019, the value is 411.58 million Baht. Due to the closed projects is rather than replacement projects. This can notice from the decrease in number of projects. While the main revenue of townhome still comes from Bangna zone, such as The Color Bangna-Wongwan 3, The

Color Bangna-Wongwan 4 and The Village Bangna-Wongwan 3, with revenue in 2020 at 590.79 million Baht.

As of 31 December 2019, there are 35 projects in operation, total project value of 16,540.45 million Baht or 6,189 units. The revenue of townhomes in 2019 was 2,102.90 million Baht, a decrease from the amount of 2,506.55 million Baht in 2018, a decrease of 403.65 million Baht. Because of the launch of a new project in Hatairat zone that recognized revenue in the fourth quarter of the year and the delay of the launch new project in Kanchanaphisek Ratchaphruek zone. So, the most of revenue still comes from the existing project that continued operated from prior year. However, the main revenue of townhome/ semi-detached house still comes from project in Bangna zone. Such as, The Color Bangna-Wongwan 2, the project was closed in 2019. And the Village Bangna-Wongwan 3 has continued income. The Company has launched new project in 2019, such as The Color Bangna-Wongwan 3 and The Color Bangna-Wongwan 4.

COST OF SALE OF REAL ESTATE

The cost of sale of real estate for the year 2021 amounted to 2,060.15 million Baht, a decrease from the year 2020 of 4,183.09 million Baht, representing a decrease 2,122.94 million Baht or 50.75 percent. Which was in line with the decrease in revenue from sale of real estate. The cost of sales of under construction projects, land condominium and townhome / detached house decreased by 2,357.49 million Baht. Although, the cost of single detached house increased by 297.34 million baht, in proportion to the revenue from sale of real estate increased from the previous year. As a result, the Company's gross profit margin in 2021 is at 17.94 and in 2020 is at 24.11.

The cost of sale of real estate for the year 2020 amounted to 4,183.90 million Baht, an increase from

the year 2019 of 2,040.88 million Baht, representing an increase of 2,142.21 million Baht or 104.97 percent. Due to an increase cost of sale of under construction project and land. Including, the cost of sale of condominiums increased in the amount 381.19 million Baht, cost of sale of single detached houses and townhome increased in the amount 58.84 million Baht. This increase in cost of sale is the same proportion as the increase in real estate revenue. In addition, the Company has organized sales promotion to boost revenue. So gross profit margin for the year 2020 is at 24.11 percent and the year 2019 is at 28.76 percent.

The cost of sale of real estate for the year 2019 decreased from prior year from 2,649.89 million Baht to 2,040.88 million Baht. The cost of sale decreased by 609.01 million Baht or 22.98 percent. Because the decrease in single detached houses and townhome by 314.63 million Baht and the decreased in condominiums by 314.63 million Baht. At the same time, the cost of land sales increased by 10.12 million Baht. The decrease in cost of sale is in the same proportion as the revenue from real estate. Gross profit margin for the year 2019 and 2018 are at 28.76 and 32.56 percent respectively.

GROSS PROFIT MARGIN

The Company's gross profit for the year 2021 and 2020 is 576.93 million Baht and 1,329.06 million Baht or representing 17.94 percent and 24.11 percent, respectively. As a result of the decrease in gross profit margin for both low-rise and high-rise projects. Because of the price competition and most of the revenue still came from the same projects that continued from the previous year.

The Company's gross profit for the year 2020 and 2019 is 1,329.06 million Baht and 824.07 million Baht or representing 24.11 percent or 28.76 percent, respectively. Despite the revenue from sale of real estate increased, but the high competition and the Company organized

sales promotion to boost the revenue such as gift card, free furniture, etc. For this reason, it affect to lower gross profit margin.

The Company's gross profit for the year 2019 and 2018 is 824.07 million Baht and 1,279.48 million Baht or representing 28.76 percent and 32.56 percent, respectively. As a result of the decrease of both gross profit margin in single detached house, townhomes and condominiums. Due to price competition and most of the revenue still comes from the previous projects which continued from the prior years.

UNREALIZED GAIN (LOSS) IN FAIR VALUE ON INVESTMENT PROPERTIES

As at 31 December 2021, the Company had unrealized loss from the fair value of investment properties amounted to of 12.05 million Baht. The Company records investment property at fair value assessed by an independent appraiser that using the Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraiser's report dated 5 January 2022.

As at 31 December 2020, the Company had unrealized loss from the fair value of investment properties amounted to of 25.28 million Baht. The Company records investment property at fair value assessed by an independent appraiser that using the Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraiser's report dated 31 December 2020.

As at 31 December 2019, the Company had unrealized loss from the fair value of investment properties amounted to of 31.77 million Baht. The Company records investment property at fair value assessed by an independent appraiser that using the Income Approach method. The main assumptions used in the valuation are as follows occupancy rate rental increase rates, discount rates and return rates, income from rental and service fees for investment properties and other types of company income. According to the appraiser's report dated 30 December 2019

DISTRIBUTION COSTS

ITEM	2021		2020		2019	
	MB	% REVENUE	MB	% REVENUE	MB	% REVENUE
Revenue from sale of real estate	2,637.08		5,512.15		2,864.95	
Distribution costs	247.87	9.40%	358.51	6.50%	375.92	13.12%
Increase (Decrease) from prior year	(110.64)	2.90%	(17.41)	(6.62%)	(158.92)	(0.51%)

The main distribution costs of the Company and subsidiaries comprise selling expenses which are advertising expenses, public relations expenses, marketing expenses, transfer fees specific business tax and other related sales expenses. For the year 2021 compare to 2020, the Company has lower distribution costs. This was mainly due to decreasing transfer fees and specific business tax that varied with lower revenue. In addition, the expenses related to foreign sales were reduced.

For the year 2020 compare to 2019, the Company had lower distribution costs mainly from the event expense. Because of COVID-19 situation, the local and aboard events were decreased. Including, advertising and public relations expenses were decreased, especially in part of billboards. In addition, the Company can manage cost more efficient that affect to expenses reduction.

For the year 2019, when compared to the year 2018, the amount of transfer was decreased so transfer fees and specific business tax which varied with the revenue from the ownership transfer, decreased accordingly. In addition, the advertising and public relations expenses decreased especially in billboard section.

ADMINISTRATIVE EXPENSES

ITEM	2021		2020		2019	
	MB	% REVENUE	MB	% REVENUE	MB	% REVENUE
Revenue from sale of real estate	2,637.08		5,512.15		2,864.95	
Administrative expenses	399.56	15.15%	446.47	8.10%	542.27	18.93%
Increase (Decrease) from prior year	(46.91)	7.05%	(95.80)	(10.83%)	(9.73)	4.88%

For the year 2021, the Company had administrative expenses of 399.56 million Baht, a decrease of 46.91 million Baht from the year 2020. 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.

For the year 2020, the Company had administrative expenses of 446.47 million Baht, a decrease of 95.80 million Baht from the year 2019. Because in 2019, there is an employee benefit expenses that recorded according to the Labor Protection Act on April 5, 2019 in case of termination of employment in the amount of 30.22 million Baht. Including, the Company had reduced expenses of vacant houses and condominiums because there are better product discharges.

For the year 2019, the Company had administrative expenses in the amount of 542.27 million Baht, a decrease of 9.73 million Baht from the year 2018. Due to decrease from depreciation of assets sold, that was unused car in 2019. In addition, a reduction in part of housekeeper and security guards expenses.

FINANCE COSTS

For the year 2021, the Company had finance cost of 353.50 million Baht while in 2020 the Company had finance cost of 344.39 million Baht. The finance cost increased by 19.11 million Baht or 5.71 percent. Because of increase in debenture bond, loan from other person interest and bank fees.

For the year 2020, the Company had finance cost of 334.39 million Baht while in 2019 the Company had finance cost of 301.58 million Baht. The finance cost increased by 32.81 million Baht or 10.88 percent. Because of increase in bank fees, debenture interest and bank loan interest.

For the year 2019, the Company had finance cost of 301.58 million Baht while in 2018 the Company had finance cost of 226.90 million Baht. The finance cost increased by 74.68 million Baht or 32.91 percent. Because of increase in bank loan interest, promissory note interest, bill of exchange interest and bank fees.

NET PROFIT

For the year 2021, the Company had a net loss of (345.65) million Baht, representing (10.53) percent of total revenue, while in 2020 the Company had a net profit 194.86 million Baht, representing (9.39) percent of total revenue. The net loss increased by 540.42 million Baht, mainly due to a decrease in revenue from sale of real estate. The Company has delayed project development and focuses on accelerating product release. The revenue came from the same project that have been operating continuously from previous years. Even if the Company be able to efficiently manage the cost of distribution or administrative expenses than the previous year.

For the year 2020, the Company had a net profit 194.86 million Baht, representing 3.40 percent of total revenue, while in 2019 the Company had a net loss of (280.60) million Baht, representing (9.39) percent of total revenue. The net profit increases of 475.46 million Baht, even if gross profit decreases due to the higher competition. At the same time, company's expenses were lower with the Company had lower distribution costs from prior year. Because of Covid-19 epidemic situation that reduce event cost. And lower administrative expenses from expenses of vacant houses and condominiums because there are better product discharges.

For the year 2019, the Company had a net loss of (280.60) million Baht, representing (9.39) percent of total revenue, while in 2018 the Company had a net profit of 30.79 million baht, representing 0.76 percent, with a net decrease of 311.40 million Baht. Mainly due

to the decrease in revenue from sale of real estate that was a result of project development delay. In addition, most of the projects that the Company is selling are the same projects that have been ongoing for many years. In particular, the revenue of condominiums decreased from the A Space ID Asoke Asoke as well as revenue from townhouses that decreased from the projects in Kanchanaphisek-Ratchaphruek (Sai Noi), Wongwan-Ratchaphruek (Bang Bua Thong) and the Bangna zone. Because of most of the projects in these zones are under development to support the customer needs and is still continuously popular. It is also a result of the increase in employee benefit expenses in the income statement, according to the Labor Protection Act on 5 April 2019, and the increased financial costs

From the above performance, considering the Company's profitability ratio Profitability Ratio, for the year 2021, 2020 and 2019, the Company has gross profit margin of 17.94, 24.11 and 28.76 percent respectively. The Company has a net profit margin of (10.53), 3.39 and (9.39) percent, respectively. And the Company has a rate of return to shareholders equal to (10.34), 5.59 and (8.33) percent for the year 2021, 2020 and 2019, respectively.

6. FINANCIAL POSITION

6.1 ASSETS

Unit: Million Baht

	31 DECEMBER 2021	31 DECEMBER 2020	31 DECEMBER 2019
Total assets	12,882.94	13,144.02	15,279.32
Increase (Decrease) from prior year	(261.08)	2,135.30	982.01
% Increase (Decrease) from prior year	(12.22)	(13.98)	6.87

As of December 31, 2021, the Company had total assets 12,882.94 million Baht, a decrease of 261.08 million Baht, compared to 31 December 2020 which is 13,144.02 million Baht. This was mainly due to a decrease in real estate projects under development in the amount of 1,063.58 million Baht due to the company's acceleration in selling products of projects that are continuing from the previous year. However, cash and cash equivalents increased by 425.98 million baht from borrowing from other persons, property, plant and equipment increased by 283.40 million baht from land and head office transfers. Including bank

deposits with collateral increased by 92.59 million baht from additional guarantees for debentures issued during the year.

As of December 31, 2020, the Company had total assets 13,144.02 million Baht, a decrease of 2,135.30 million Baht, compared to 31 December 2019 which is 15,279.32 million Baht. Because the Company sold 2 under construction projects that reduce real estate projects under development in the amount of 2,403.91 million Baht. However, there was an increase in right-of-use assets 482.17 million Baht due to the

implementation of TFRS16 during the current period.

As of December 31, 2019, the Company had total assets 15,279.32 million Baht, an increase of 982.01 million Baht, compared to 31 December 2018 which is 14,297.31 million Baht. Because the rise of leasehold rights 472.96 million Baht, real estate projects under development 346.32 million Baht, Deposits at banks used as collateral 105.17 million Baht and property, plant and equipment 70.13 million Baht.

CASH AND CASH EQUIVALENT

Cash flow for the year ended 31 December 2021 to 2019 as follows.

Unit: Million Baht

	2021	2020	2019
Net cash provided by (used in) operating activities	1,040.64	2,765.46	856.43
Interest income	(3.14)	(3.92)	(4.93)
Cash paid for employee benefit obligations	(2.99)	-	-
Income tax received	1.84	28.87	-
Income tax paid	(51.14)	(45.62)	(28.62)
Net cash provided by (used in) operating activities	985.21	2,744.79	822.88
Net cash provided by (used in) investing activities	(309.49)	(267.87)	(514.36)
Net cash provided by (used in) financing activities	(249.74)	(2,465.40)	(328.51)
Net increase (decrease) in cash and cash equivalents	425.98	11.52	(19.99)
Cash and cash equivalent at the beginning of the year	77.45	65.93	85.92
Cash and cash equivalent at the end of the year	503.43	77.45	65.93

From the above statement of cash flow, as at December 31, 2021, the Company has cash and cash equivalents increased from December 31, 2020 in the amount of 425.98 million baht. Resulting from the net result of the 3 activities using money (1) Cash flow provided by operating activities amounted to 985.21 million Baht. (2) Cash flow used in investing activities amounted to 309.49 million Baht, mainly from the purchase of land and head office buildings and increased bank deposits with collateral. (3) Cash flow used in financing activities amounted to 249.74 million baht, mainly due to repayment of long-term loans from other companies.

From the aforementioned cash flow statement,

as of December 31, 2020, the Company had cash and cash equivalents increase from 31 December 2019 in the amount of 11.52 million Baht. Due to the net effect of all 3 spending activities (1) Cash flow from operations of 2,744.79 million Baht (2) Cash flows used in investing activities of 267.87 million Baht, mainly from investment in leasehold rights and (3) Cash flows used in financing activities in the amount of 2,465.40 million Baht mainly from the repayment of debentures and long-term loans from financial institutions. However, cash flow from operation activities outweigh the cash flows used in investing and financing activities, that cause the rise of cash and cash equivalents at the end of the period.

From the above cash flow statement, as of 31 December 2019, the Company has cash and cash equivalents decrease from 31 December 2018 by 19.99 million Baht due to the net effect of all 3 spending activities (1) Cash flows used in investing activities of 514.36 million Baht, mainly from investment in leasehold rights (2) Cash flows used in financing activities in the amount of 349.08 million Baht, mainly from repayment and long-term loans from financial institutions and (3) Cash flows from operations of 843.45 million Baht. However, cash flow from operation activities are less than the cash flows used in investing and financing activities, that cause the decrease of cash and cash equivalents at the end of the period.

REAL ESTATE PROJECTS UNDER DEVELOPMENT

Unit: Million Baht

	2021	2020	2019
Real estate projects under development	6,523.49	6,424.63	8,828.54
Increase/ (decrease) from the prior year	(98.86)	(2,403.91)	2,658.88

* Reclassify land held for development from real estate projects under development to land held for development

As of December 31, 2021, the Company had a decrease in real estate projects under development in the amount of 98.86 million Baht. This was mainly due to the accelerated product release of the project which continued from the previous year.

As of December 31, 2020, the Company had a decrease in real estate projects under development

in the amount of 2,403.91 million Baht, mainly due to an accelerated stock drainage and sold the under construction projects during the period.

As of December 31, 2019, the Company had an increase in real estate projects under development in the amount of 2,658.88 million Baht, mainly due to the development of low-rise projects in Bangna and

Hatairat zones. Including, the development of high-rise in Sukhumvit zone which support the ownership transferred in 2020.

DEPOSITS FOR LAND

Unit: Million Baht

	2021	2020	2019
Deposits for Land	126.59	148.59	277.20
Increase/ (decrease) from the prior year	(22.00)	(128.61)	(3.70)

As of December 31, 2021, the Company has reduced deposit of land in the amount of 22.00 million Baht, due to the transfer of land in Sai Ma zones.

As of December 31, 2020, the Company has reduced deposit of land in the amount of 128.61 million Baht, due to the transfer of large plots of land in Bangna

zone. At the same time, there is an additional deposit for new lands that located in Bangna and Sai Ma zones.

As of December 31, 2019, the Company has reduced deposit of land in the amount of 3.70 million Baht, due to the transfer of large plots of land in Bangna and Sai Ma zones. At the same time, there is an additional deposit

for new land located in the Bangna zone (extension section) and the Hathairat zones. That was result in a slight decrease in land deposits.

INVESTMENT PROPERTIES

Unit: Million Baht

	2021	2020	2019
Investment properties	382.56	394.62	419.88
Increase/ (decrease) from the prior year	(12.06)	(25.26)	(31.77)

As of December 31, 2021, investment properties decreased slightly from the previous year by 12.06 million Baht or 3.06 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

As of December 31, 2020, investment properties decreased slightly from the previous year by 25.26 million Baht or 6.02 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

As of December 31, 2019, investment properties decreased slightly from the previous year by 31.77 million baht or 7.03 percent due to the adjustment of the fair value of profits previously recognized in the previous year of Community Mall.

In the current period, investment properties named "Pickadaily Bangkok" and "Life Style Club" have been completed. Such investment properties are a shopping center by dividing the space for rent. The investment properties have been presented under

fair value method. The fair value has been determined based on valuation performed by an accredited independent valuer, using the income approach as addressed in the appraisal report dated 5 January 2022. The valuation technique used in measuring the fair value of investment properties as rental rate, rental growth rate, Risk-adjusted discount rates, and the rental yield.

PROPERTY, PLANT AND EQUIPMENT

	Unit: Million Baht		
	2021	2020	2019
Property, plant and equipment	636.20	352.81	411.90
Increase/ (decrease) from the prior year	283.39	(59.09)	70.14

Property, plant and equipment - net as of 31 December 2021, increased from last year. It is mainly caused by purchasing of head office's land and building. But at the same time, there was some assets are written off.

Property, plant and equipment - net as of 31 December 2020, decreased from last year. It is mainly caused by reclassification of land in Bangna zone to Land held for development and some vehicles have been sold out. This was also a result of the increased accumulated depreciation during the period.

Property, plant and equipment - net as of 31 December 2019, increased from last year mainly due to

the recognition of profits from the fair value valuation of Sawana 2 rai, which is warehouses and documents storage.

On 28 March 2013, the Board of Directors Meeting has approved the Company (the "Leasee") entered into a land lease agreement ("Leased Property") with two directors ("the lessor") to build a head office building , for a period of 10 years from the date of land lease registration.

Now, the Company and lessor has conclusion that the lessor and the leasee agreed to extend the lease for another 10 years. As for pricing, the rental rates in the 11 to 20 year lease agreement on the

new rate at market price or other appropriate price. If the Company agrees to extend the agreement, the Company must submit written notice in advance as stipulated in the memorandum. Upon the expiry of the lease term of this agreement, or any extension thereof, or upon termination of the agreement due to the fault of the Company, the Company must return the leased asset to the lessor in the same condition as before the lease commenced. The Company must demolish all assets on the leased asset, if not the ownership of assets will be transferred to the lessor without any cost. If the lessor does not intend to receive the assets, the Company has the obligation to pay for any cost, such as demolition cost as stipulated in the memorandum.

Consent to renew the lease for another 10 years, this intended to provide clarity and interest of the Company and its shareholders. However, the amendment to the terms of the lease and duration of the lease agreements have no significant impact on the financial statements of the Company.

As of 31 December 2015, all assets on the leased asset which recognized as Property, Plant and equipment in the statement of financial position were reclassified and newly recognize as "Building on lease land" and change to "prepaid rental expenses" from 2016 onward and the company has also amended the notes to the financial

statement regarding the Significant Accounting Policies in the topic of "Building on lease land" to "Prepaid rental expense" and amortized over the estimate useful live of 20 years.

The Extraordinary General Meeting of Shareholders No. 1/ 2021, held on September 3, 2021, resolved with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote, excluding the shareholders' equity with interests. The meeting has approved the purchase of land where the head office is located from a connected person with a net trading value of 200.00 million Baht

As a result, as of December 31, 2021, the prepaid rental expense according to the consolidated financial statements for the year ended December 31, 2021 decreased the total amount from December 31, 2020.

For the Financial statement As of 31 December 2021 2020 and 2019 have been reclassified to Prepaid Rental Expense as table below (Decreased from amortization prepaid rental expenses);

Unit: Million Baht

	2021	2020	2019
Building on lease land	-	110.68	119.23
Increase/ (decrease) from the prior year	(110.68)	(8.55)	(8.54)

RIGHT-OF-USE ASSETS

As of December 31, 2021, the Company had rights assets of 448.22 million Baht when compared to the year 2020, it was found that there was a decrease of 33.95 million Baht. As a result of accumulated depreciation according to TFRS16 accounting standard regarding lease

liabilities as of December 31, 2021. Right-to-use assets are divided into the rent of the Soontreeya Project 429.67 million Baht, land rental 2.88 million Baht, building and equipment rental fee 15.64 million baht.

As of December 31, 2020, the Company had right-of-use assets totaling 482.17 million Baht, when

compared with the year 2019, it was found to increase the whole amount. This is result of the adoption of TFRS16 Accounting Standard on lease liability for the first year. Including, the rent of the Soontreeya Project 445.94 million Baht, the land lease 18.29 million baht, the rental of buildings and equipment 17.94 million Baht.

LEASEHOLD RIGHTS

Unit: Million Baht

	2021	2020	2019
Leasehold rights	1,687.00	1,559.88	1,375.50
Increase/ (decrease) from the prior year	127.12	184.38	472.95

As of December 31, 2021, leasehold right increased from the prior year by 127.12 million Baht or equivalent to 8.15 percent. It is mainly caused by construction in progress.

As of December 31, 2020, leasehold right increased from the prior year by 184.38 million Baht or equivalent to 13.40 percent. It is mainly caused by construction in progress increased by 268.84 million Baht while, the cost under the lease contract decreased by 84.47 million Baht.

As of December 31, 2019, leasehold right increased from the prior year by 472.95 million Baht or equivalent to 52.40 percent. It is mainly caused by construction in progress and cost under the lease contract increased by 413.66 million Baht and 59.29 million Baht, respectively.

THE ADEQUACY OF THE PROVISION AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

Allowance for doubtful accounts is assessed in accordance with TFRS 9 Accounting Standards on Financial Instruments. The Company needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

THE RATIO SHOWS THE EFFICIENCY OF MAJOR OPERATIONS

Return on assets of the Company As of 31 December 2021, 2020 and 2019 was 0.18, 0.04 and (0.07) percent, respectively. In 2021, although the Company's earnings before interest and taxes are

lower than in 2020, the average total assets of 2021 are also less than the 2020. So, the return on assets was slightly increase from 2020. When comparing 2020 with 2019, found that the return on assets increased. Because in 2020, the Company has a profit from operations, while in 2019 the company has a loss.

6.2 LIABILITIES AND SOURCES OF FINANCING

Unit: Million Baht

	2021	2020	2019
Total liabilities	9,744.30	9,570.11	11,876.15
Increase (Decrease) from prior year	204.19	(2,306.04)	910.90
Bank overdrafts and short-term loans from financial institutions	180.00	427.09	270.18
Short-term loans from other persons	25.00	-	-
Current portion of long-term loans from financial institutions	461.78	592.03	1,058.56
Current portion of long-term loans from other company	340.00	360.94	-
Current portion of debentures	2,092.94	2,838.66	3,185.71
Long-term loans from other persons	610.00	-	-
Long-term loans from financial institutions	564.79	587.19	1,171.79
Long-term loans from other company	-	112.81	480.00
Debentures	3,864.60	2,670.40	3,128.98

As of December 31, 2021 the Company's liabilities increased from the year 2020 in the amount of 204.19 million Baht. Mainly it caused by increase of short-term and long-term loans from other persons in the amount of 635.00 million Baht, debentures increased by 448.84 million Baht. While, trade and other current payables decreased by 253.93 million Baht, bank overdrafts and short-term loans from financial institutions decreased by 247.09 million Baht, long-term loans from financial

institutions decreased by 152.66 million Baht and loans from other company decreased by 133.75 million Baht.

As of December 31, 2020, the Company's liabilities decreased from the year 2019 in the amount of 2,306.04 million Baht. Mainly it cause by decrease of long-term loans from financial institutions in the amount of 1,051.13 million Baht, unrecognised income on installments due in the amount of 828.22 million Baht and debenture in the

amount of 805.63 million Baht. At the same time, there was an increase of 156.91 million Baht in bank overdrafts and short-term loans from financial institutions.

As of December 31, 2019, the Company had total liabilities increased from the year 2018 of 910.90 million Baht, mainly from trade and other payables increased by 530.14 million Baht, long-term loans from other company increased 480.00 million Baht and unrecognised income

on installments due increased 405.34 million Baht. While bank overdrafts and short-term loans decreased by 146.98 million Baht, long-term loans from financial institution decreased by 212.07 million Baht and long-term loans from other parties decreased by 111.49 million Baht.

BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As of 31 December 2021, Bank overdrafts and short-term loans from financial institutions decreased from the year 2020 by 247.09 million Baht or 57.85 percent, mainly due reimbursement for both the bill of exchange and the promissory note. The Company focuses on investing in debentures and long-term loans from other parties instead.

As of 31 December 2020, Bank overdrafts and short-term loans from financial institutions increased from the year 2019 by 156.91 million Baht or 58.07 percent, mainly due to additional investment in promissory notes, bills of exchange and bank overdrafts.

As of 31 December 2019, Bank overdrafts and short-term loans from financial institutions decreased from the year 2018 by 146.98 million Baht or 35.20 percent, mainly due to repayment short-term loans from financial institutions in bills of exchange and promissory notes.

LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As of December 31, 2021, long-term loans from financial institutions decreased by 152.66 million Bath from the end of the year 2020 or equivalent to 25.82 percent. As a result of the repayment of long-term loans that matured in the amount of 560.15 million Baht. But the additional borrowing during the year is 407.49

million Baht that lower than repayment. The Company has been changed in funding sources by investing in long-term loans from other persons instead.

As of December 31, 2020, long-term loans from financial institutions decreased by 1,051.13 million Bath from the end of the year 2019 or equivalent to 47.13 percent. As a result of the repayment of long-term loans that matured in the amount of 2,285.19 million Baht. But the additional borrowing during the year is 1,232.80 million Baht that lower than repayment.

As of December 31, 2019, long-term loans from financial institutions decreased by 212.07 million Bath from the end of the year 2018 or 8.68 percent. As a result of the repayment of long-term loans and a change in funding sources by investing in long-term loans from other companies instead.

LONG-TERM LOANS FROM OTHER COMPANY

As of December 31, 2021, the Company had loans from other company totaling 340.00 million Baht, compared with the year 2020, it was reduced by 133.75 million Baht or 28.24 percent. That was from repayment during the period. The remaining principle must be repay within 2022.

As of December 31, 2020, the Company had loans from other company totaling 473.75 million Baht, compared with the year 2019; it slightly decreased due to repayment of principal. It is divided into loans from other company that are current portion of long-term loans from other company amounting to 360.94 million Baht and long-term loans from other company amounting to 112.81 million Baht. The Company has to repay the principal within 2021 and 2022 which guaranteed by the mortgage of land and buildings, that are part of the land acquisition, and buildings that are present and to have in the future.

As of December 31, 2019, the Company had loans from other company amounting to 480.00 million Baht. The Company has to repay in the year 2020, 2021 and 2022 which guaranteed by the mortgage of land and buildings, that are part of the land acquisition, and buildings that are present and to have in the future.

LONG-TERM LOANS FROM OTHER PERSONS

As of December 31, 2021, the Company had loans from other persons totaling 635.00 million Baht. These are divided into loans from other person due within one year of 25.00 million Baht and long-term loans from other persons of 610.00 million Baht, which the Company must repay the principal within 2026.

As of 31 December 2020 and 31 December 2019, the Company has no loan from other persons.

DEBENTURES

As of December 31, 2021 the Company has debentures totaling 5,957.54 million Baht, an increase of 448.84 million Baht. This was a result of the issuance of additional debentures in 2021, amounting to 3,652.80 million Baht, which were named debentures, unsubordinated, secured, and held by debenture holders' representatives. The maturity is in October 2022 amounting to 550.00 million Baht, August 2023 amounting to 1,550.00 million Baht and in January 2024 amounting to 1,552.80 million Baht. At the same time there were matured debentures during the year of 3,195.32 million Baht and there was discount on the debentures of 8.64 million Baht.

As of December 31, 2020, the Company has debentures totaling 5,509.06 million Baht, a decrease of 805.63 million Baht from the year 2019. This was a result of the debentures matured during the period amounting to 3,630.22 million Baht. At the same time,

the Company issued the debentures amounting to 2,835.50 million Baht as unsubordinated, unsubordinated, secured and debenture holders' representatives. It will maturity on January 30, 2022 in the amount of 1,835.50 million Baht and on March 11, 2023 in the amount of 1,000.00 million Baht and discount on the debentures of 11.28 million Baht.

As of 31 December 2019, the amount of debentures amounted to 6,314.70 million Baht, a decrease of 53.44 million Baht from the year 2018 due to the direct expenses of issuing deferred debentures.

For the year 2019 ending 31 December 2019, the Company has issued debentures in the amount of 2,000 million baht (2,000,000 units, 1,000 baht per unit). It will be redeemed on October 8, 2021, which is a replacement for the debentures which are due in 2019 in the amount of 2,000 million baht (currently fully redeemed).

EQUITY

As of December 31, 2021, the Company's shareholders' equity amounted to 3,108.63 million Baht, a decrease from 2022 by 465.28 million Baht or 13.02 percent. Mainly, it decreased from total comprehensive loss for the year of 338.77 million Baht, repayment of subordinated capital debentures of 80.00 million Baht, dividend payment of 29.40 million Baht, and a decrease from interest on subordinated equity debentures of 17.11 million Baht.

As of December 31, 2020, the Company's shareholders' equity amounted to 3,573.91 million Baht, an increase from 2019 by 170.074 million Baht or 5.02 percent, mainly from an increase from the total comprehensive income for the year 200.34 million Baht. However, interest of subordinated capital debentures was decreased by

18.00 million Baht. And the impact of the adjustment of allowance for doubtful account in accordance with Accounting Standards on Financial Instruments that adopted during the period, of 11.60 million Baht.

As of December 31, 2019, the shareholders' equity of the Company was 3,403.17 million Baht, an increase of 71.11 million Baht or 2.13 percent from 2018, mainly due to an increase of 300.00 million Baht from subordinated perpetual debentures. At the same time, it decreased from the total comprehensive loss for the year of 228.20 million Baht.

LIQUIDITY

Unit: Million Baht

	2021	2020	2019
Net cash provided by (used in) operating activities	1,040.64	2,765.46	877.00
Interest income	(3.14)	(3.92)	(4.93)
Cash paid for employee benefit obligations	(2.99)	-	-
Income tax received	1.84	28.87	-
Income tax paid	(51.14)	(45.62)	(28.62)
Net cash provided by (used in) operating activities	985.21	2,744.79	843.45

Net cash flow from operations as of December 31, 2021, the Company had cash flow from operations of 985.21 million Baht, a decrease of 1,720.37 million Baht from 2020, with cash flow from operations of 2,708.58 million Baht. The main reason, this was due to the Company's operating loss for the year 2021 of 345.56 million Baht, but in 2020 the Company's profit for the year was 194.86 million Baht. It was also a result of lower cash income from real estate projects under development in line with revenue from falling revenue from sale of real estate. It also decreased from the payment of accounts payable and current payable during the period.

Net cash flow from operations as of December 31, 2020, the Company's cash flow from operations increased from the year 2019 by 1,901.34 million Baht. The main reason, the Company had a profit of 194.86 million Baht in 2020. But in 2019, the Company had a loss of 280.60 million Baht. It was also a result of the delay investment in real estate projects under development and the accelerated discharge of product. As a result, the cash received from real estate projects under development increased from revenue from sale of real estate. At the same time, the Company had repaid trade and other current payables during the period. As a result, trade and

other current payables decreased. Unrecognised income on installments due decreased from the sale of under construction projects.

Net cash flow from operations as of 31 December 2019, the Company had cash flow from operations increased from 2018 by 570.83 million Baht, mainly due to operating cash flow before changes in operating assets and liabilities decreased 217.78 million Baht from the loss for the year. In addition, trade and other payables increased and delay of investment in real estate projects during development.

Unit: Million Baht

	2021	2020	2019
Net cash provided by (used in) investing activities	(309.49)	(267.87)	(514.36)

Net cash flow used in investment activities for the year 2021 was 309.49 million Baht, an increase from the year 2020. Because from the purchase of head offices' land and building. At the same time, investment in leasehold rights decreased from the previous year.

Net cash flow used in investment activities for the year 2020 was 267.87 million Baht, a decrease of 246.49 million Baht from the year 2019. Because of decreased of leasehold rights that affect to decline in cash flow used for investment.

Net cash flow used in investing activities for the year 2019 is 514.36 million Baht, an increase of 395.10 million Baht from 2018. Because of investment in leasehold rights and deposits at banks used as collateral matured and burden-free in during period less than last year. As a result, the cash flow used in investing increased.

Unit: Million Baht

	2021	2020	2019
Net cash provided by (used in) financing activities	(249.74)	(2,465.40)	(349.08)

Net cash flow used in financing activities for the year 2021 amounted to 249.74 million Baht, a decrease of 2,179.42 million Baht in 2020. Mainly due to the cash received from loans from other persons 635.00 million Baht, net cash received from debentures 395.48 million Baht. While in 2020, the Company had net repayment of debentures 842.21 million Baht. During 2021, the Company repaid long-term loans from financial institutions 152.66 million Baht, which less than the year 202 with net repayment of long-term loans from financial institutions 1,051.13 million Baht. During 2021, the Company repaid bank overdrafts and short-term loans from financial institutions 247.09 million Baht. While in 2020, the Company repaid only 6.25 million Baht. Including repayment of subordinated capital debentures and dividends payment 80.00 million Baht and 29.40 million Baht, respectively. Therefore, the overall year 2021, the Company's net cash flow from financing activities decreased from the year 2020.

Net cash flow used in financing activities for the year 2020 amounted to 2,465.40 million Baht, an increase of 2,116.32 million Baht in 2019. Mainly due to the repayment of long-term loans from financial institutions that had a greater proportion than borrowing. There was net cash to repay long-term loans from financial institutions in 2020 to 1,051.13 million Baht, which there was 212.07 million Baht in 2019. In addition, the repayment of debentures during the year that had greater proportion than cash received from issuance of the debentures. As a result, the net cash repayment of debentures during the year 2020 was 794.72 million Baht which was more than in 2019. In 2019, net cash repayment of the debentures was 31.21 million Baht. Moreover, there were long-term loans from other company and issuance of subordinated capital debentures in the year 2019 amounting to 480.00 million Baht and 300.00 million Baht, respectively. But in 2020 there were not these transactions. Therefore, overall in 2020 the Company had more cash used in financing activities more than 2019.

Net cash flow used from financing activities as of 31 December 2019 is 349.08 million Baht, a decrease of 10.06 million Baht from year 2018, mainly due to short-term and long-term loans from financial institutions 1,228.41 million Baht. Paid financial costs and liabilities under financial leases decreased by 51.48 million Baht and 72.08 million Baht, respectively. However, during the year, the proportion of cash received from the issuance of debentures was higher than repayment. Resulting in net cash received from debentures of 542.83 million Baht, cash received from long-term loans from other companies 480.00 million Baht, cash received from the issuance of subordinated perpetual debenture with capitalized 300.00 million Baht, and decreased from the year 2018 which had dividend payment of 39.20 million Baht. While, in year 2019 there was no dividend payment.

SIGNIFICANT FINANCIAL POLICY ANALYSIS RATIOS

LIQUIDITY RATIO

The Company's current ratio as of December 31, 2021 was 1.83 times and as of December 31, 2020 was 1.24 times, increasing by 0.59 times due to the Company's current assets increased while the current liabilities decreased. The main reason for the increase in current assets was cash and cash equivalents and real estate projects under development. The decrease in current liabilities came from 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 December 31, 2021 was 0.22 times and as of December 31, 2020 was 0.08 times. For the reason mentioned in the above paragraph, the Company had more current assets while the current liabilities decreased. As a result, the liquidity ratio increased from last year.

The Company's current ratio as of December 31,

2020 was 1.24 times and as of December 31, 2019 was 1.40 times, decreasing by 0.16 times due to the Company's current liabilities decreased in a smaller proportion than current assets. The main cause of decreased in current assets were real estate projects under development and trade and other current receivables. And current liabilities decreased from current portion of long-term loans from financial institutions, current portion of debentures and unrecognised income on installments due.

The Company had a quick ratio as of December 31, 2020 was 0.08 times and as of December 31, 2019 was 0.09 times. For the reason mentioned in the above paragraph, the Company as a larger proportion of decreased in current liabilities, when compare last year. So, the quick ratio decreased from the end of last year.

The Company's current ratio as of December 31, 2019 was 1.40 times and as of December 31, 2018 was 2.21 times, decreasing by 0.81 times due to the Company's current liabilities increased from unrecognised income on installments due and current portion of debentures. And current assets increased from real estate projects under development

The Company had a quick ratio as of December 31, 2019 is 0.09 times and as of December 31, 2018 is 0.06 times, although current liabilities for year 2019 will increase according to the above paragraph. But the Company had current assets (Except real estate projects under development, deposits for land and other current assets) increased. So, the quick ratio increased.

INTEREST COVERAGE RATIO

The Company had interest coverage ratio of 0.18 times as of December 31, 2021 and 1.97 times as of December 31, 2020. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In

2021, the Company had profit before interest, income tax, depreciation and amortization decreased by 635.63 million Baht or representing 96.38 percent, compared to the prior year. In 2021, the Company had profit before interest, income tax, depreciation and amortization was 23.85 million Baht, a decrease from the year 2020 that had profit before interest, income tax, depreciation and amortization 659.48 million Baht. The main reason was decreased of revenue from sale of real estate.

The Company had interest coverage ratio (cash basis) of 1.80 times as of December 31, 2021 and 4.10 times as of December 31, 2020, a decrease of 2.30 times. Because, in 2021, the Company had net operating cash flow before interest expenses and tax decrease from 2020.

The Company had interest coverage ratio of 1.97 times as of December 31, 2020 and 0.13 times as of December 31, 2019. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization and divided by interest expense. In 2020, the Company had profit before interest, income tax, depreciation and amortization increased by 620.54 million Baht or representing 1,593.58 percent, compared to the prior year. In 2020, the Company had profit before interest, income tax, depreciation and amortization was 659.48 million Baht, an increase from the year 2019 that had profit before interest, income tax, depreciation and amortization 38.94 million Baht. The main reason was raise of revenue from sale of real estate.

The Company had interest coverage ratio (cash basis) of 4.10 times as of December 31, 2020 and 1.44 times as of December 31, 2019, an increase of 2.66 times. Because, in 2020, the Company had net operating cash flow before interest expenses and tax

increase from 2019.

The Company has interest coverage ratio of 0.13 times as of December 31, 2019 and 1.58 times as of December 31, 2018 by a decrease of 1.45 times. Because in the year 2019, the Company's performance decreased by 311.39 million Baht or decreased by 10.12 percent compared to the prior year. In 2019, the Company's net loss was 280.60 million Baht, a decrease from the year 2018 that had net profit 30.79 million Baht. The main reason was decline in revenue from sale of real estate, both low-rise and high-rise.

The Company had interest coverage ratio (cash basis) of 1.44 times as of December 31, 2019 and 0.61 times as of December 31, 2018, an increase of 0.83 times. Because, in 2019, the Company had net operating cash flow before interest expenses and tax increase from 2018.

DEBT TO EQUITY RATIO

The Company's debt to equity ratio was 3.14 times as of December 31, 2021 and 2.68 times as of December 31, 2020. 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 Company's debt to equity ratio was 2.68 times as of December 31, 2020 and 3.49 times as of December 31, 2019. The ratio declined from the Company's liabilities decreased but the equity increased. The liabilities decreased from long-term loans from financial institutions, debentures and unrecognised income on installments due. The increase

in equity was a result of net profit in 2020. But it was net loss in 2019.

The Company had debt to equity ratio of 3.49 times as of December 31, 2019 and 3.29 times as of December 31, 2018. However, the increase in debt to equity ratio is due to the increase in Company's liabilities and reduced in equity this year. The liabilities increased from unrecognised income on installments due and long-term loans from other company.

THE MAINTENANCE OF THE NET DEBT TO EQUITY RATIO

The Company has a duty to comply with the terms and conditions of the right to maintain net debt to shareholders' equity not exceeding 3 : 1 times in accordance with the criteria specified in the financial terms and conditions. Specifies that the net liabilities to be calculated must be deducted by cash and cash equivalents, temporary investment and restricted bank deposits for debentures including;

1) Debentures of Areeya Property Public Company Limited No. 2/2018 due B.E. 2022

2) Secured debentures of Areeya Property Public Company Limited No. 1/2020 due in B.E. 2022, which the debenture issuer can redeem before maturity

3) Secured debentures of Areeya Property Public Company Limited No. 2/2020 due in B.E. 2023, which the debenture issuer can redeem before maturity

4) Secured debentures of Areeya Property Public Company Limited No. 1/2021 due in B.E. 2023, which the debenture issuer can redeem before maturity

5) Secured debentures of Areeya Property Public Company Limited No. 2/2021 due in B.E. 2024, which the debenture issuer can redeem before maturity

6) Secured debentures of Areeya Property Public Company Limited No. 3/2021 due in B.E. 2022, which the debenture issuer can redeem before maturity

As at December 31, 2021, the Company has maintained net debt to equity ratio equal to 2.11 times in accordance with the obligations under the financial terms and conditions.

However, the Company has prepared the policies to maintain its debt to equity ratio and capital structure to the appropriate level in the future: 1) Capital Increase Plan, 2) Partial Repayment for Debt from financial institutions and 3) Debenture Partial Redeem Plan and 4) Accelerate the sale and transfer of completed projects in both of low-rise and high-rise projects by launching new promotions and advertisement both offline and on-line to reach the potential customers including with controlling the Company's operating expenses. As a results of these policies, the Company expect the increase in revenue recognition and decrease in operating expenses which will help the profit increased, debt-to-equity ratio decreased and appropriate structure of Company's capital.

COMPANY'S LOAN

List of Loans of Areeya Property Public Co., Ltd. and Subsidiary Companies in the previous in 2019 to 2021 are as follows:

Unit: Million Baht

	2021	2020	2019
Promissory Note	180	275	200
Bill of Exchange	-	115	60
Loan from financial institutions	1,027	1,179	2,230
Debentures	5,957	5,509	6,315
Loans from other company	340	474	480
Loans from other persons	635	-	-
Total	8,139	7,552	9,285

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 2019 to 2021 are as follows:

Unit: Baht

	AUDIT FIRM		
	DHARMNITI AUDITING CO., LTD.	DHARMNITI AUDITING CO., LTD.	DHARMNITI AUDITING CO., LTD.
Detail	2021	2020	2019
Areeya Property Public Co., Ltd.	1,480,000	1,641,000	1,510,000
Subsidiaries company	1,520,000	1,649,000	1,590,000
Total	3,000,000	3,290,000	3,100,000

2) NON-AUDIT FEE

The company and its subsidiaries do not have to obtain another service from the Office of Auditor, persons of activities in connection with the auditor or his office in fiscal year 2019 to 2021s.

5

GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

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
Fax	:	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
Fax	:	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
Fax	:	02-798-9990
Authorized Share Capital	:	Baht 100,000,000 (Shareholding Percentage: 99.99%)

Company's Name : **Areeya Management Co., Ltd.**
 Type of Business : Development of real estate projects and property management
 Head Office's Location : 999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
 Company Registration No. : 0105551013404
 Telephone : 02-798-9999
 Fax : 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
 Fax : 02-798-9990
 Authorized Share Capital : Baht 60,000,000 (Shareholding Percentage: 99.99%)

Company's Name : **White Living Co., Ltd.**
 Type of Business : Development of real estate projects
 Head Office's Location : 999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
 Company Registration No. : 0105552008129
 Telephone : 02-798-9999
 Fax : 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
 Fax : 02-798-9990
 Authorized Share Capital : Baht 1,000,000 (Shareholding Percentage: 99.99%)

Company's Name : **Areeya Hospitality 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
 Fax : 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
 Fax : 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
 Fax : 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
 Fax : 02-798-9990
 Authorized Share Capital : Baht 50,000,000 (Shareholding Percentage: 99.99%)

Note; On January 8, 2021, change from Mega space 2 Co., Ltd.

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
 Fax : 02-798-9990
 Authorized Share Capital : Baht 1,000,000 (Shareholding Percentage: 99.97%)

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
Fax	:	02-798-9990
Authorized Share Capital	:	Baht 1,000,000 (Shareholding Percentage: 99.70%)

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
Fax	:	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
Fax	:	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
Fax	:	02-596-0539

LITIGATIONS AND CONTINGENT LIABILITIES

As of December 31, 2021, in the opinion of the directors with appropriate legal advice, the company and its subsidiaries do not believe whether there are neither significant negative financial effects (considerably more than 5% of total shareholder's equity) nor toward our normal operational course of business from on-going legal claims.

As at December 31, 2021, the Company and the Group had contingent liabilities from the charges filed by other company and persons in total of 13 lawsuits on the breach of agreement. The capital amount sued for damage claim and others amounted to Baht 358.16 million. Presently, the cases are under consideration of the court. The

Court of First Instance had ruled in 2 case for the Company and the Group to pay Baht 10.92 million. Now the Company is filing an appeal on the court's decision.

However, the Company's management expects that no significant damage will be incurred. Therefore, the Company and the Group did not record the provisions for contingent liabilities and damage from the cases mentioned in the financial statements.

6

CORPORATE GOVERNANCE POLICY

CORPORATE GOOD GOVERNANCE

COMPANY OBJECTIVES AND GOALS

From the recession of the real estate business, the Company also has strengths in many areas such as house designs and effective functionality. There are high-quality house available for sale. At the same time, there are weaknesses in some areas, such as in good areas and high potential customers; the Company is unable to build in time but in poor areas and high potential customers; there are many stocks. In addition, the overall economic problems are not favorable, the problem of COVID-19, instability in the work that is causing customers to not dare to create a burden.

The Company plans to place **short-term** by reducing the burden of the customer by providing flexible special procedures, consulting services and finding ways to help customers, who want to have a home, to be able to have both low-rise and condominiums. The Company may have lower margins. However, this will make the revenue increase but the profit amount has not fallen much. The guidelines focus on selling as many, maintain gross profit and cash flow will come up in this way. The cash flow received will used to accelerate investing, speeding up the construction of potential projects.

Medium-term, the number of low-rise projects should be appropriately expanded to adapt to the current marketing strategy and location to be more effectively. The Company considers the absorption rate, resulting in the maximum product turnover. The new condominium project will continue to recognize revenue in the year 2024 onwards.

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

Cost strategies are short-term, medium and

long-term approaches, with more rigors in corporate spending. It has been started from 2018 to 2021 until now. In the past, the Company was able to reduce expenses by more than 70 -160 million baht per year. The Company has organized and used its budget to be effective, with the goal of further decline.

Construction strategy The Company still uses the existing policy for construction, which is a highly effective method, by using high quality Aluminum Form construction systems. there are no seams that cause leakage and save time. But the construction in a low-rise project will be reduced in volume to balance sales and transfers. This has been done for over 3 years, allowing the Company to reduce the fixed costs of the construction department as well.

Liquidity strategy Due to the Company has a land holding of one. But still unable to launch the project due to market conditions, product characteristics, unrelated sales price range and able to start the project within a short time. It may be considered selling out to enhance liquidity and / or reduce debt and interest expenses and provide an opportunity to invest in projects with better potential in the medium term. This means it can generate more cash flow cycles and profits in medium and long term, while continuously reducing costs and expenses. This will make the Company better maintain liquidity. However, accelerating sales of projects with ready-to-sell products is still a factor that needs to be monitored.

Social strategy, although the business situation is not as expected, the company still maintains positive customer satisfaction and improves productivity. In addition, environmental awareness continues to improve, especially in 2019 new projects, is the waste management project in the project. That helps to support juristic persons that have already established and are going to establish to have additional income from the collaboration of the community and have plans to expand in business

terms. In this regard, the company does not focus on the profit in the form of money, but rather the environmental profit and quality of life as a whole. For ongoing projects such as quality house project, health care project by organizing exercise area, environmental-friendly project, school project of migrant workers and sustainable projects that are still performing consistently. The project provides a good community that can be viewed from the results of Friend Get Friend project which the client introduces new buyers, does not diminish in any way.

CORPORATE GOVERNANCE POLICY OF THE COMPANY AND SUBSIDIARIES

The boards have determined to operate business and maintain a good governance to all stakeholders such as shareholders, investors and other related parties by providing principles and guidance to the company and subsidiaries as follows:

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

RIGHTS OF SHAREHOLDERS

The company has policy to support and facilitate every shareholder to ensure the basic right execution in an equal and fair basis. The company has provided guideline as follows:

1. The company has appointed Thailand Securities Depository Company Limited which acts as a company registrar to facilitate security transactions for shareholders
2. Prior to the actual meeting date, the company is required to inform all shareholders about meeting agendas in a sufficient detail and timely manner. The

company is required to distribute the notice letter of the shareholder meeting which addressed agenda and detail at least 14 days prior to the actual meeting date in accordance with the company's regulations No. 29, citing the notice of the shareholder meeting. The company will post the notice letter of the shareholder meeting on the website www.areeya.co.th at least 30 days in advance.

In the year 2019, the company has set the shareholders' meeting for 2 times which are the Extraordinary General Meeting of Shareholders No. 1/2019 and the Annual General Meeting of the Shareholders for the year 2019 on Tuesday, March 19, 2019 and 23 April 2019, in which the company has implemented in accordance with the policy and criteria regarding the treatment of shareholders.

- The Chairman of the meeting has set the sufficient and appropriate meeting time period for proceeding all agendas. During the meeting, the Chairman will encourage all shareholders to openly express their opinions and inquiries on the company's business operations and other related matters.
- The Chairman and other board members have participated in the meeting to answer any inquiries by shareholders if any.
- The company has shown to operate its business based on efficiency, transparency, and accountability to ensure the optimal benefits to shareholders and the appropriate disclosure to other related parties.

3. The company will allow our shareholders to propose advanced inquiries and agenda or to nominate a candidate of board member or audit committee via the company's website and to the

investor relations prior to the meeting.

4. The board and executive member who willing to process any sales or purchase of the company's shares. The company required such personal to inform the board or assigned committee at least 1 day in advance.

5. If any shareholders are unable to attend the meeting, the company will provide an additional alternative for the shareholder. He or she will be able to proxy his/her right to an independent board member.

6 In voting in the Annual General Meeting of Shareholders, the Company has implemented voting cards for every agenda and employed a barcode system in vote counting for convenience and expedition. In addition, representatives from the Company's auditors also bear witness to the vote counting, and the votes are clearly declared in the minutes of the Annual General Meeting of Shareholders, detailing approval, disapproval, and abstained votes for each agenda requiring voting.

7. Resolutions reached at the Annual General Meeting of Shareholders as well as votes for each agenda are disclosed via SET Portal of the Stock Exchange of Thailand and published on the Company's website after the Annual General Meeting. 1.7 The Company prepared the Minutes of the Annual General Meeting of Shareholders, both in Thai and English, and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as stipulated by law. They were also disseminated on the Company's website.

8. Disclosing the resolutions of the general meeting of shareholders to the public of the voting results of each agenda via the SET Portal system of

the Stock Exchange of Thailand And published on the company website later Finish the meeting.

9. The Company prepared the Minutes of the Annual General Meeting of Shareholders, both in Thai and English, and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting as stipulated by law. They were also disseminated on the Company's website.

EQUITABLE TREATMENT OF SHAREHOLDERS

1. Treatment of Minority Shareholders

The Company has prescribed criteria and procedures whereby minority shareholders may propose agenda items for the Meeting and to nominate candidates to be elected as a director beforehand. The Company provides channels for minor shareholders to give suggestions, express opinions or file complaints to website or investor relation representative by phone or email.

2. Monitoring the Usage of Insider Information

Board of Directors has realized about defense to be misused by someone with self-exploitation. They are stipulated information confidentiality policy to limit access to information within company for authorized staffs solely.

The company informs executives, including executive's spouses and minor children to report their holding or changing the company's securities to the Securities and Exchange Commission (the office) under the rule and procedures of the Securities and Exchange Act B.E. 2535 section 59 and its punishment of section 275.

Also, such mentioned persons as directors, management and employees including their spouse and minor children, are prohibited to make any security transaction; either purchasing, or selling, or transferred by taken advantage of the internal confidential information, which has not yet been disclose to the public. However, in case of the transactions occur in normal business, directors and management including their spouse and minor children, he/she had to report to the office within three working days since the event takes place, and copy to documents will be handled to company as evidence.

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

3. Preventing Conflicts of Interest

The Board of Directors has established policies regarding conflicts of interests as follows:

- The Shareholder structure shall be clear, transparent and shall not have cross-holding among major shareholders, thereby preventing any conflict of interests with any party. Also, the shareholder structure of the company and its subsidiaries shall be disclosed in the Annual report.
- Directors and top executives must file a report stating their own and their related persons' interests in the management of the Company or subsidiaries to the company secretary. The company secretary shall deliver a copy of such a report to the Chairman and

Chairman of the Audit Committee within seven days upon the receipt of the report.

- In case any director or executive has a vested interest in any agenda item under consideration, such a person must not attend the meeting or must abstain from voting on such an agenda item. This is to ensure that the Board and executives make decisions in a fair manner for the utmost benefit of shareholders.
- Compliance and internal information use policies are prescribed and written in Approval Authority, SCG Code of Conduct, and Regulations for Employees, along with clear 20/79 disciplinary action if the management or employees disclose internal information to the public or use it for their own advantage.

ROLES OF STAKEHOLDERS

The company has committed to provide fair treatment and transparency to our stakeholders such as employees, creditors, customers, vendors, shareholders, auditors, independent appraisers, government officials, and communities. The company has set the principle and guidelines as follows:

1. Shareholders:

The company has attempted to offer the attractive returns to all shareholders by generating outstanding performances and sustainable business development. The company also provides the effective internal control to assure best interest to our organization and shareholders.

2. Customers:

The company has continued to focus and maintain our quality of services and high customer satisfaction as our core value via the after-sale service team members

consisting of Call Center, After-Sale Service (AS), Customer Management (CM), and Customer Relations Management (CRM).

3. Partners:

With fairness and transparency in purchasing policy, the company has developed its strategic partners throughout these years to provide quality products and services to the company with competitive advantages, vice versa the company also provide knowledge-sharing programs, seek financing source from banks, provide liquidity or equipment loans for the contractors/partners to help out in their cash flow.

4. Creditors:

The Company clearly formulates the policy and practical guideline on the creditors. The Company is committed to conducting business in a fair manner in order to create trust and maintain sustainable among creditors. Either being trade creditor or financial institution creditor, especially in terms of guarantee condition, capital management and repayment. is committed to strict compliance with the conditions of the creditors. In the case of non-compliance with any of the conditions, it shall inform the creditors promptly in order to jointly solve the problems by applying reasonable principles and shall not do any dishonest act against the creditors.

5. Competitors:

The company has supported the free trade agreement policy and emphasize mainly on fair and acceptable rules to avoid dishonest practices that may lead to unfair trade advantages.

6. Employees:

The company also remains firm in recruiting

and retaining skillful and experienced employees while consistently focusing on the development and maximization of skills required for each particular task. In addition, the employees will be encouraged to acquire occupational progress and stability to keep pace with the advancement of the organization, with the allocation of lucrative welfares and benefits such as provident fund, health insurance, annual health check-up program, and more.

7. Community, Society, and Environment:

The company has strongly committed corporate social responsibility policy in our core value. The company has implemented its core value into day-to-day business operation with full responsibility towards the community, society, and environment in accordance with laws, rules and regulations. In addition, the Company focuses on raising awareness of the employees to make the most effective use of resources and must be push all employees to be aware of surrounding environmental. By providing training and campaigning on environmental issues, such as saving the energy of the company Creative separation of waste, sharing income to society, etc.

NON-VIOLATION INTELLECTUAL PROPERTY POLICY

To continue the sustainable success on the company business and align with corporate transparent procedure, the company considers the intellectual property policy as part of the employment agreement. The content included is as follows:

- The employee must strictly follow non-violation of any intellectual properties.
- The employee must ensure the permissible right on all works under the terms on which the company was granted.

- The employee must immediately inform the Company, when involving in any issue on copy rights or intellectual property.

Moreover, the company sets the specific procedure, for example, the computer system and information technology usage must be certified by the proper license. Installation or publicity of illegal software product that is not properly licensed to the company is strictly prohibited.

HUMAN RIGHTS POLICY

The company issues human right procedure for all people to follow strictly. From the sourcing and recruiting process, the company ensures that no discrimination on gender, race, religion, skin color, or any factors that are not related to ability to operate the job, and no labor abuse or illegal practice. The procedure regarding to human rights is as follows:

- The company shall fairly determine employee compensation according to qualifications, job scope, competencies and working performance that employee delivers, together with organization compensation structure.
- The company shall fairly encourage employees in all levels to attend training programs according to the organization training roadmap.
- The company shall treat employees with honor and respect to each other's opinion.

TRANSPARENCY AND DISCLOSURE OF INFORMATION

The company emphasizes on providing its business information in a sufficient and timely manner. The information included the delivery of corporate news via new electronic systems known as SET

Community Portal (SCP) and ELCID, developed by the Stock Exchange of Thailand (SET) and the publication of news in local newspapers in accordance with the Public Limited Company Act. The company has also unveiled its business information in financial statement and 56-1 One Report in both Thai and English languages in the company's website www.areeya.co.th.

Significant information technology systems include financial reports, non-financial data, and other related information approved by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The information stated in the financial statements to be disclosed to the SET is fully reviewed and verified by the company's auditing team and approved by its Board of Directors. Obviously, the Board of Directors is responsible for financial statements of the company and its subsidiaries. It is clearly understood that the financial information specified in the annual report will be prepared in accordance with the accounting standards generally used and accepted in Thailand. It is also required to select the most appropriate accounting policies, pursue the policies' requirements, determine accurate judgment in a cautious manner, generate the most effective estimation for the preparation of information, and sufficiently disclose important information in the financial statements' remarks. The Board of Directors has also maintained progressive internal audit to ensure that the accounting records are accurate, complete, and sufficient, particularly to sustain the value of properties and identify weaknesses to prevent fraud and other corrupted actions. The Board has appointed members of the Internal Audit Committee, who are not considered the company's executives, to be responsible for the quality of financial reporting and internal controls. The Internal Audit Committee's approval can be seen in the internal audit reports already listed in the 56-1 One Report.

The Company has the Chairman of the Board of Directors, the Chairman of the Executive Committee and the Managing Director being the same person. However, transactions that are not normal operations of the company will be considered by the Board of Directors every time and there are 3 independent directors. The decision to invest in various projects must be considered by the Board of Directors. Including the purchase of land for project development To ensure that there is no direct or indirect benefit or interest in both the financial and management of the company.

The Board of Directors regularly holds meetings, in which each management meeting has prepared information and details for the Board to consider. During the meeting, the chairman of the meeting gave the time for the directors to carefully consider various agendas, including providing full opinions. And a written meeting record In addition, the minutes of the meeting that have been approved for collection by the relevant parties can be examined. In 2021, there were 13 Board meetings.

With details of the attendance of the Board of Directors as specified in the topic Remuneration for Directors and Executives.

The Audit Committee regularly holds meetings, which at the meeting of the Audit Committee has considered, selected and nominated the auditor's name and auditor's remuneration. Providing opinions in the interim financial statements and annual financial statements that the auditor has reviewed or audited Consider compliance with accounting standards And disclosure of information in the financial statements before presenting to the Board of Directors for consideration, reviewing the disclosure of related party transactions or connected transactions. Consideration of the appropriateness of the internal audit and audit plan and consider the internal audit report that has examined various work systems within the organization prepared by the Internal Audit Department. As well as providing recommendations on improving the internal control system to present to the management. In addition, the Audit Committee presented

the assessment of the adequacy of the internal control system to the Board of Directors to consider as well. In 2021, the Audit Committee's meeting was held in total of 13 Times with details of attendance of the Audit Committee As specified in the topic Remuneration for Directors and Executives.

As for the Nomination Committee and the Remuneration Committee The company has not yet been established. Because the Board of Directors considered that the number is not small and can call a meeting to consider the matter in the Board of Directors meeting is already normal. In addition, the directors must comply with the Code of Best Practices of Listed Companies such as complying with relevant laws and regulations of the company. Be honest and responsible to the company and shareholders. Have knowledge and ability and have a willingness to use knowledge, ability and experience in business operations continuously and have responsibility for financial reports, etc.

RESPONSIBILITY OF DIRECTORS

The management structure of the Company consists of three committees: the Board of Directors , Audit Committee and executive board. The management structure of the Company as at 31 December 2021 is as follows:

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

1. BOARD OF DIRECTORS

As at 31 December 2021, the Board of Directors comprised of eight members as follow:

NO	NAME		POSITION	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2021
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	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	8/8
7	Mr. Preecha	Boonyakida	Independent Director and Chairman of the Audit Committee	8/8
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	8/8
TOTAL NUMBER OF MEETINGS				8

Authorized signatories are Mr. Wisit Laohapoonrungsee and Mr. Viwat Lauhapoonrungrasi and the company's seal or one of these two directors signing together with Mrs. Niphapat Romerattanaphun or Mr. Thun Thiansuwan or Mr. Archawan Eiampaiboonphan with affixing the company's seal.

ROLE AND DUTIES OF CHAIRMAN OF THE BOARD

The duty of the Chairman of the Board is to play the leadership role, and to preside over the Board of Director's Meeting and the Shareholders' Meeting to ensure efficiency and effectiveness. The Chairman also plays an important role in making the Board of Directors work efficiently by encouraging every director to participate in the meeting, assisting, advising and supporting the business operation of the management. The Chairman of the Board also has the freedom to propose agenda of the meetings and express opinions on the Company's operation in various aspects, including carefully and mutually considering matters concerning conflict of interests of justice and transparency.

SCOPE OF DUTY AND RESPONSIBILITY OF THE BOARD

1. To comply with the law, objectives, regulations of the company as well as the resolution in the shareholders' meeting with the following exception that need approval from shareholders' meeting before execution such as the activities that the law assign to have the resolution from the shareholders' meeting, relating transactions and purchasing and selling any securities according to the regulation of the Stock Exchange of Thailand or as assigned by other Government section.

2. To determine or change the company's authorized signatories.

3. To set policy, strategy and direction of company management as well as to supervise the executive to carry

on the work effectively in accordance with the business policy, strategy and direction, in order to supremely increase economic value for the shareholders and for sustainable growth.

4. To consider and decide in important activities such as business plan, budget, mass investment projects, power of management, or any legal regulation.

5. To assess the results of the performance and determine the payment for the executives.

6. To be responsible for the results of execution and duty performance of executives with intention and carefulness.

7. To conduct accounting system, financial report and accounting report, to set the process in assessing the proper internal control, as well as to have an efficient and effective of internal audit; risk management; financial reporting and monitoring.

8. To prevent conflict of interest among the company's stakeholders.

9. To supervise duty performance to be in ethical behavior.

10. To set internal regulation and company code.

11. To report their job responsibility, in conducting financial report, together with the audited financial report revealed in the annual report; and include important activities in accordance with the Stock Exchange of Thailand policy of desirable performance for the company's board.

12. To appoint someone to administer the company business activities under their supervision or give the person authority and/or within the agreed time period;

and the board can cancel, discharge or change this authority at any time.

MINIMUM ELEMENT DURING RESOLUTION OF THE BOARD OF DIRECTORS

The Company has formulated a policy that while the Board of Directors will resolve in the Board of Directors' Meeting, not less than two-third of total directors shall be present.

2. AUDIT COMMITTEES

As of December 31, 2021, 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 2021
1	Mr. Wanchai Tantikul	Chairman of the Audit Committee	13/13
2	Mr. Preecha Boonyakida	Audit Committee	13/13
3	Mr. Sompol Thiensuvan	Audit Committee	13/13
TOTAL NUMBER OF MEETINGS			13

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 consider the independence of internal audit department. As well as to approve any selection, rotation or termination of head of internal audit department or other departments that has responsibility of internal audit processes.

3. To ensure that Company compliance with the securities and stock exchange laws, the Stock Exchange of Thailand's regulations and other business laws.

4. To consider, select, nominate, recommend, termination and remuneration of the Company's external auditor. The audit committee shall consider the following issues:

→ To ensure the independence of the external auditor. The audit committee shall consider any factors that may conflict with the auditor's efficient and professional operations.

→ To freely discuss significant matters, the audit committee shall meet privately with the external auditor once a year, without the management team being present.

5. To ensure that the firm complies all related rules when is a connected transaction or transaction that may lead to conflict of interests.

6. To make Audit's Committee's performance report which is signed by the chairman of Audit Committee and disclosed in the Company's annual

report, its report should include the following information:

(a) accurateness, completeness and credibility of the company's financial report

(b) adequacy of the firm's internal control system

(c) compliance with SEC's and SET's laws and regulation and other laws relevant to the company's business

(d) suitability of the external auditor

(e) transactions that may cause conflicts of interest

(f) the number of committee meetings and attendance of each member

(g) other concerns that have arisen as the audit committee performed its duties as defined in the committee's charter.

(h) anything else which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Board.

7. To perform any other activities assigned by the Board of Directors and agreed by Audit Committee.

3. EXECUTIVE COMMITTEES

As at As of December 31, 2021, the Executive Committees of the Company consists of five persons as follow:

NO	NAME		POSITION	NUMBER OF ATTENDED MEETINGS/ ALL MEETINGS OF YEAR 2021
1	Mr. Wisit	Laohapoonrungsee	Chairman	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
TOTAL NUMBER OF MEETINGS				8

The member shall be appointed by the board to have duty and responsibility. Their power are unable to authorize items or persons that can gain and loss, or may have a conflict of interest (according to the designation of The Securities and Exchange Commission, Thailand) except in approve some activities that agree with policies, methods or regulations that Board approved.

SCOPE OF DUTY AND RESPONSIBILITY OF EXECUTIVE COMMITTEE

1. To determine policies, directions strategies and structures of the Company's business to support an economic conditions and competition that has announced to the shareholders to ask for and agreement of the Board.

2. To determine business plan, budget and

managing authority of the Company to ask for an agreement of the Board.

3. To examine and monitor the determined policy and managing method to be efficiently and benefit to the company.

4. To monitor the company's progress to follow the approved business plan.

5. To consider an investment project of the company in order to offer to the Board.

6. To make the legal act with the financial institution of opening an account, borrowing, mortgaging, pawning, guaranteeing, bargaining and register a proprietary right in order to run company's business.

7. To supervise and approve company's normal business activities, and may hand over power to the Directors or other people to run time work.

8. To run other business activities as the Board assigned.

CHIEF EXECUTIVE OFFICER

Chief Executive Officer of the company is Mr. Wisit Laohapoonrunsee.

The Board of Directors has assigned Chief Executive Officer (CEO) to have duties and responsibilities in operation. The detail of assigned authority conforms to the scope of duty and responsibility of Chief Executive Officer which the authority assignment of CEO and other persons as the approval by CEO have not included the power and/or authority to approve any transactions that CEO or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation of the Securities and Exchange Commission). Such transactions have to be proposed in the Board of Directors' meeting and/or Shareholders' meeting for consideration and approval as indicated in the company's Articles of Association or related law except the approval of transactions following the company's Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

SCOPE OF DUTY AND RESPONSIBILITY OF CHIEF EXECUTIVE OFFICER

1. To operate and manage the Company's business complying with plan and budget approved by the Board of Directors.

2. To operate and manage the company's business entirely complying with the company's Objectives, Policies, Rules, Articles of Association, Orders, Resolutions of Board of Directors' Meetings or Executive Committee's Meetings.

3. To have an authority to operate and act as the company's representative for the related business beneficial to the company.

4. To have an authority to issue the Announcement, Orders or Memorandum in order to control the operation complying with the company's Policies and benefit and to maintain the disciplines in the organization work.

5. To approve the appointment of Staffs and Consultants in any fields necessary for the company's operation.

6. To operate as assigned by the Board of Directors or Executive Committee under the company's Rules and Articles of Association.

The approval of transactions under the scope of duty and responsibility has to comply with the payment approval authority approved by the Board of Directors.

NOMINATION OF THE BOARD OF DIRECTOR

At present, the Company has no the nominating committee for selecting directors and independent directors. However, the Board has to consider the person who has good qualifications, knowledge, capabilities and related experiences. In addition, he (or she) shall not have prohibited characteristics according to the law. The independent directors are not the company's employee, advisor or stakeholder, not have any family related with major shareholder and not a management of subsidiary. The company's director selection is as follow regulation:

1. Committee election by the shareholders shall follow the majority of votes by the following the rules and method below:

(a) Each shareholder will have a number of votes equal to one share per one vote.

(b) In case that the number of nominees is less than the number of the member required, the shareholders shall vote according to their belonging shares as the subject (1). The votes can not be divided to any other person.

(c) Casting a vote one by one shall be used, in case that the number of nominees is more than the number of member required. Each nominee shall get the vote from the shareholders according to their belonging shares as the subject (1). The votes can not be divided to any other person. Nominee who gets the highest votes shall carry an election. The number of nominees who carry an election depends on the member required. The chairman of the meeting shall decide if voted are tie.

2. In case that member of the Board vacates until unable to be a quorum, remaining directors have

to work on behalf of the Board only to run an election for replacing directors.

3. Subject 2 above, in case that a vacant position comes from other factors except retiring by rotation, the Board will, at the next scheduled meeting, to select a replacing director who has proper qualification and shall not have prohibited characteristics according to the law. The said director shall be on duty as long as the term of office of the retiring director remains. Unless the term of office is less than 2 months, there will be no replacing director.

The Board's resolution according to the first clause comprises more than 3/4 of votes.

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

1. Holds shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that the shares held by the related parties of such independent director shall be included.

2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company.

3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling

party or the person who is in the process of nomination to be the management or controlling party of the Company or its subsidiary.

4. Have no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of controlling which may harm the independent decision-making, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company

5. Is not or has never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company.

6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms.

7. Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholders related to the major shareholders

8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries, or is not a significant partner of the

partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds share of more than 1% of the total voting shares of any other company which operates same and competitive business with the business of the Company, or its subsidiaries.

9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the Company.

After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of Company.

The definition of independent director of the Company is equal to the minimum requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand.

BOARD OF DIRECTORS AND NUMBER OF PUBLICLY LISTED COMPANIES

The company has set the limit policy for our board of directors related to serve in the board of directors of publicly listed companies not to exceed 5 companies. The company has disclosed individual as follows:

NO	NAME		POSITION	PUBLICLY LISTED COMPANIES	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2021
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	No	No
2	Mr. Viwat	Lauhapoonrungsi	Director	No	No
3	Mrs. Niphapat	Romerattanaphun	Director	No	No
4	Mr. Thun	Thiansuwan	Director	No	No
5	Mr. Archawan	Eiampaiboonphan	Director	No	No
6	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	1	No
7	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	1	No
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	No	No

In this regard, the Company has disclosed details of directorship in other companies of each director in detail in the form of 56-1 One Report. The Company is confident that it will not cause any conflict of interest and does not affect the performance of duties of the Company's directors.

Throughout the past, the Board of Directors has shown that the Board of Directors can devote time to performing duties efficiently. The Company received the consulted, recommendations and suggestions that

are useful in conducting the Company's business on an ongoing and consistent basis.

REPORTING OF SECURITIES HOLDING OF DIRECTORS AND EXECUTIVES

The Company has stipulated that directors and executives have a duty to report securities holdings and report 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 Office Securities and Exchange Commission. Including prohibiting the trading of the Company's securities during one month before the financial statements are released to the public.

POLICY FOR HOLDING POSITIONS IN OTHER COMPANIES OF THE CHIEF EXECUTIVE OFFICER (CEO)

The Board of Directors foresees that to provide the Company with the maximum benefit

that the Chief Executive Officer will be able to devote for effective performance of duties as Chief Executive Officer. Therefore, it has been established as a policy that the Chief Executive Officer is prohibited from holding the position of Chief Executive Officer in other listed companies.

ORIENTATION FOR NEW DIRECTORS

In the case of a new director, the Company has established guidelines on preparation for performing the duties of the Company's directors. In order to, the directors to perform their duties immediately and the company secretary is the coordinator in the following areas:

1. Coordinate in providing information about the Company in legal and others matters such as the Articles of Association, company's objectives, organizational structure, business ethics of the Board of Directors etc.

2. Arrange a meeting with the Chairman of the Board of Directors, Board of Directors, sub-committees and management of the Company, to get all information about the Company's business operations.

3. Organize training seminars on basic courses for company directors.

During 2018, the board of directors have appointed Mr. Archawan Eiampaiboonphan as a board member on April 27, 2018.

KNOWLEDGE TRAINING AND DEVELOPMENT OF DIRECTOR

The Company has a policy to encourage directors to receive continuous internal and external knowledge training and development. For example, participation in training courses of Thai Institute of Directors, The Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and other courses organized by

government and private agencies, as well as field study and visit. Furthermore, the Company also surveys the additional opinions of each director whether he/she requires the additional fields of knowledge training and development that contribute to the ability of the Board of Directors to efficiently perform duties and govern the Company's business.

ANTI-CORRUPTION POLICY

Corruption means a form of dishonest, unethical or illegal conduct performed by a person entrusted with a position of government authority, often to acquire personal benefit directly or indirectly. Corruption may also include other immoral practices occurred when a business entrepreneur, corporate partner, or related person acts in a wrongful manner considered as personal exploitation.

Internal Organizational Anti-Corruption Policy

The company is strictly committed to operating its business in an honest and transparent manner towards its customers, partners, employees, and other people in the society without being involved in any corrupted action, where the board of directors, executives, and employees at all levels are permanently prohibited to use their authority in performing duties to seek personal gain or benefit for their families or other people.

External Organizational Anti-Corruption Policy

As the company has successfully complied with its anti-corruption policies developed for internal enforcement, it is also required to make progress of external organizational anti-corruption policy as well. Anti-corruption practices are strategically developed to hinder a government official's dishonest or illegal conduct and prevent possible impacts on Thailand's economic growth and national image. The company has never supported any form of bribery, whether it is considered unethical

business supports offered to partners or immoral financial incentives given to government officials. In addition, the company has determined to operate its business based on the legal enforcement of laws and the correct procedure of business practices to ensure that the risk of corruption is minimized.

Similarly, the company is always ready and willing to comply with all rules and regulations issued by government organizations to fight against corruption. The company has also reiterated its intention to create greater awareness on anti-bribery and corruption for executives and employees at all levels by supporting this agenda in the new employee orientation program and public this agenda in internal communication channels. Also encourage for monitoring the Anti-Corruption practices which is responsible by internal audit department and all superior levels. Moreover, the company set the procedure regarding to Anti-corruption policy as follows:

- The employee must not offer the benefit to any parties in order to induce them to omit the duty or to commit the illegal action.
- The employee must not receive the benefit from any parties in order to be induced to omit the duty or to commit the illegal action.
- The employee shall avoid receiving or offering any gift in the form of cash, bond, shares, and jewelry, real estate both in festival or non-festival periods.
- The employee shall avoid receiving or offering any gifts either tangible or intangible benefit from any parties, unless in festival or traditional practice within reasonable value and under the condition that the recipient must report and consult to superior level in advance.

COMPLAINT AND FOLLOWING UP

The company provides communication channels in case employees need to complain or detect any action which is suspicious that it may be in violation or illegal by contacting directly to superior level or Human Resources Department or Internal Audit Department via internal phone number 02-798-9971 or email ia@areeya.co.th or post mail to company address. Regarding to the matter, the company shall take into appropriate process by the investigation committee on a case by case basis to lead the impartiality and to keep the said person information as a strictly confidential.

WHISTLEBLOWER POLICY

The company places great emphasis on good corporate governance, transparency, and accountability. Therefore, the company gives employees the opportunity to report or provide information about abnormalities in the company's business through special channels and establish protection mechanisms in order to ensure that reporting or providing information without causing the person Complaints or informants have suffered.

PETITIONERS

1. Employees who see actions in violation of laws, rules and regulations Or Code of Business Conduct of the Company.

2. Employees who are bullied, threatened or disciplined due to their complaint Or provide information to assist in the investigation process including the prosecution Or any cooperation with the court or government agencies.

COMPLAINANT

1. Supervisors that they trust in every level
2. Human Resources Director
3. Managing Director
4. Any director of the Company

COMPLAINT METHOD

Complain to one of the following recipients

1. Complain directly orally or written
2. Via the E-Mail Address of the complainant
3. Make a sealed letter directly to the recipient of the complaint. The complaint is considered to be the most confidential and can make more than one complaint.

SCRUTINY PROCESS

1. The person receiving the complaint will conduct the investigation and gather facts or may assign a trusted person or agency to investigate the facts.

2. The recipient of the complaint or the assignee can invite any staff member to provide information or request to submit any documents Related for investigation

3. If the investigation is found to be true The company will proceed as follows;

→ In the event that a complaint is a violation of the law, rules, regulations or ethics Present the matter together with the opinions and correct practices to the authority to consider and in the event that it is important such as affecting the reputation, image or financial status of the company to propose the matter to the audit committee for consideration.

→ In the event that a claim causes damage to someone, we will offer appropriate and fair mitigation methods to the injured person.

PROTECTION OF PEOPLE WHO REPORT INFORMATION OR GIVE CLUES

1. In the event that the complainant chooses not to disclose the name Must provide sufficient sufficient clear details, facts or evidence to show that there are reasonable grounds to believe that it is a violation of laws, rules and regulations or Code of Business Conduct of the Company But if revealing oneself, will cause the company Can report the results of the complaint and the recipients of the complaint can proceed more quickly.

2. The relevant information, the company is considered confidential and will be disclosed as necessary, taking into account the safety and damage of the person reporting the source of information or the person concerned In this regard, the person responsible for every step must keep the known information in the highest level of confidentiality and do not disclose it to others if it is considered a violation of discipline.

3. In the event that the complainant considers that they may be unsafe or may cause trouble or damage The complainant can ask the company to specify appropriate protection measures or the

company may specify protection measures without the complainant requesting. If it is considered a matter that is likely to cause damage or unsafe

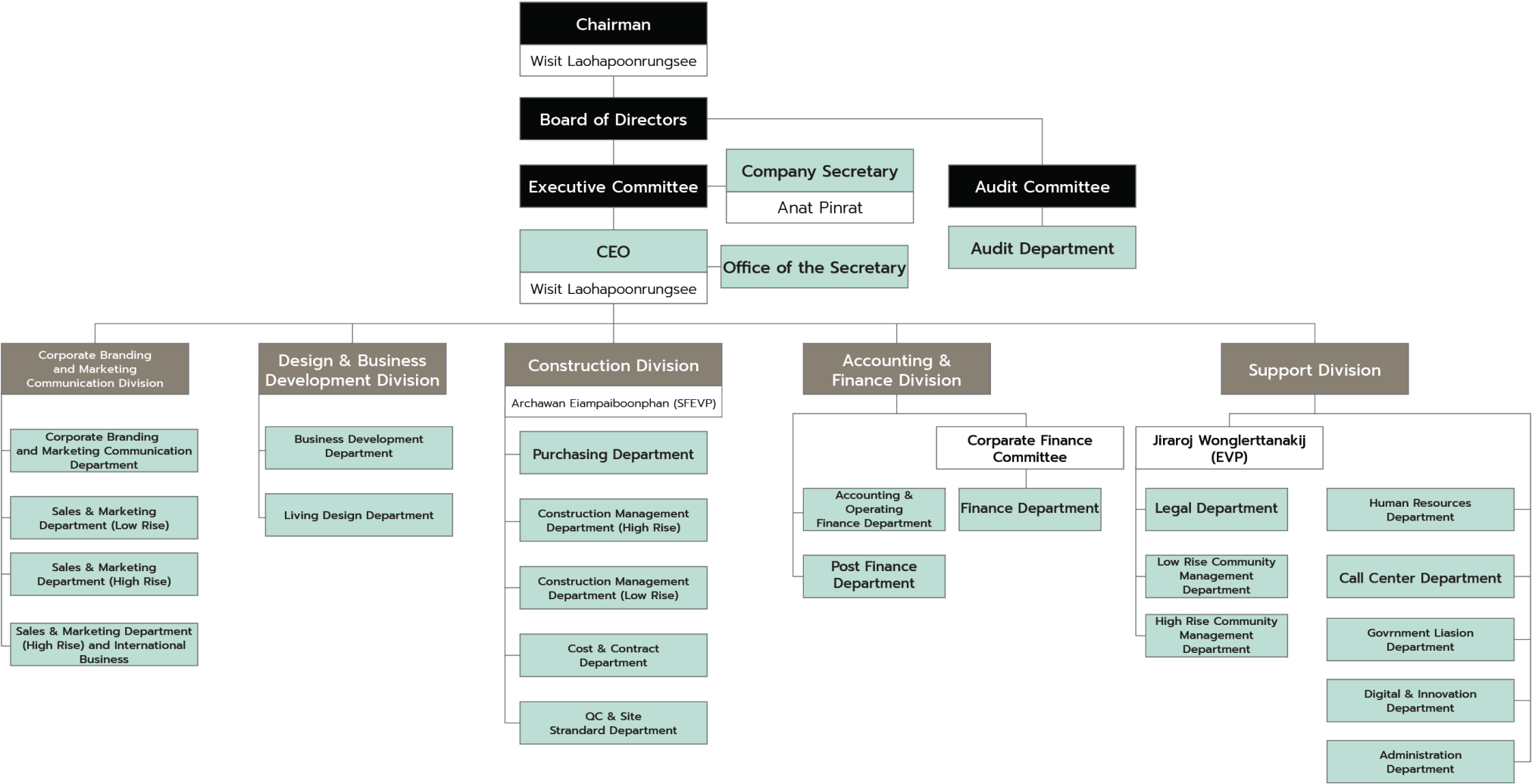
4. Employees who treat others with unfair methods, discriminating with inappropriate methods or causing damage. Which is motivated by the fact that that person has complained or given a clue, including prosecution or cooperation in court or a government agency is considered a disciplinary offense that must be punished. However, the penalty may be prescribed by law if such action is considered an offense under the law.

5. Those who suffer damage will be alleviated with methods or processes considered to be appropriate and fair.

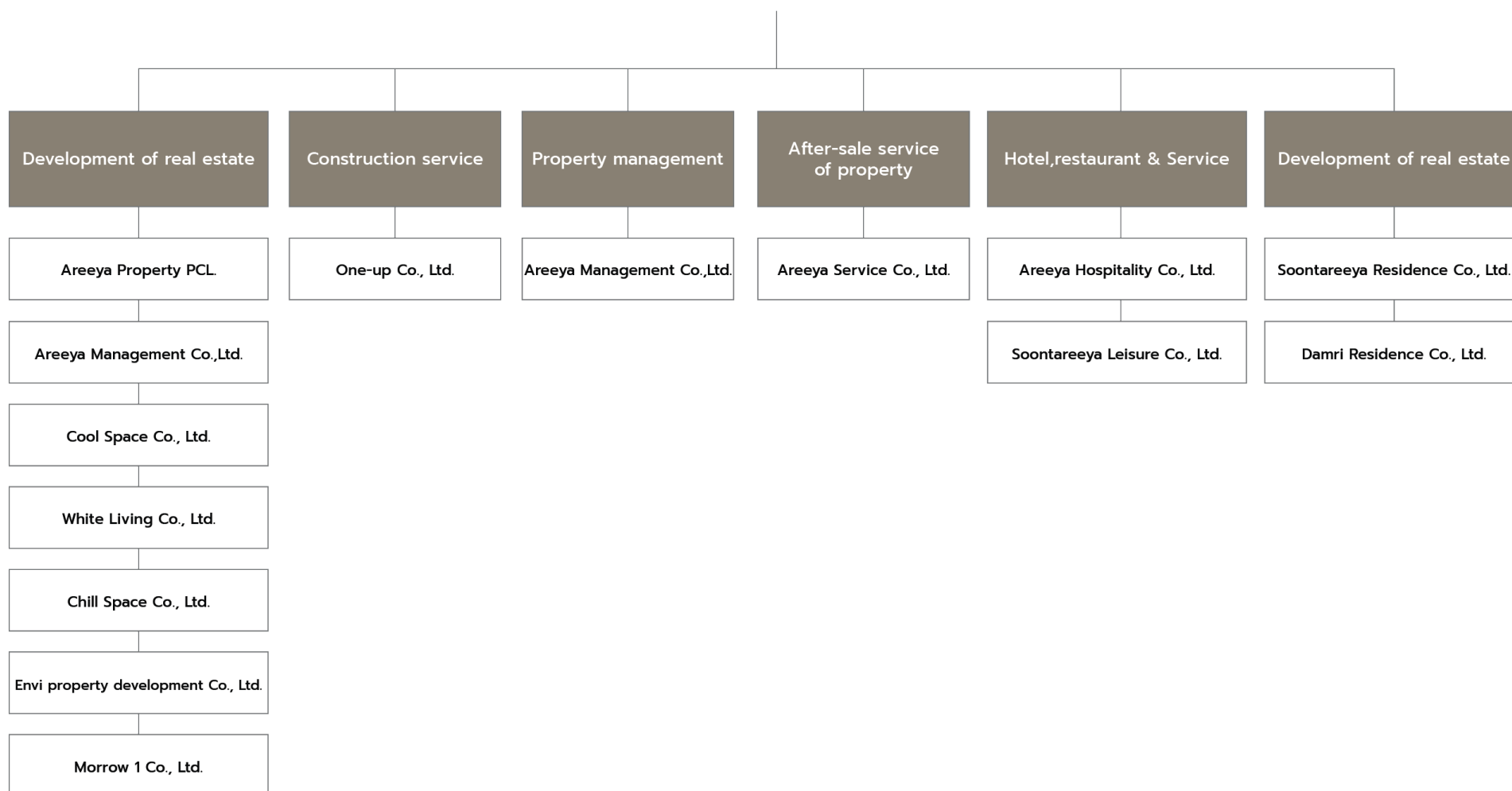


CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS

ORGANIZATION CHART



GROUP STRUCTURE



MANAGEMENT STRUCTURE

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

NOMINATION OF INDEPENDENT DIRECTORS AND AUDIT COMMITTEE

The Company has a policy to nominate independent directors and members of the Audit Committee by allowing the shareholders to propose names of the Board of Directors in advance through the Company's website and nominations from the management team. The selection of directors will be considered from Qualifications and work history that are suitable for the position and is

independent enough to act as an independent director and / or audit committee, In order to comply with good corporate governance principles.

By the information of directors and controlling persons of the Company and its subsidiaries that are the main business companies And showing details about the directors of the subsidiaries as per attachment 2 and 3 by the management structure of the company as at 31 December 2021 as follows:

BOARD OF DIRECTORS

As at 31 December 2021, the Board of Directors comprised of eight members as follow:

NO	NAME		POSITION	NUMBER OF ATTENDED MEETINGS/ ALL MEETINGS OF YEAR 2021
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	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	8/8
7	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	8/8
8	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	8/8
TOTAL NUMBER OF MEETINGS				8

Authorized signatories are Mr. Wisit Laohapoonrungsee and Mr. Viwat Lauhapoonrungsi and the company's seal or one of these two directors signing together with Mrs. Niphapat Romerattanaphun or Mr. Thun Thiansuwan or Mr. Archawan Eiampai boonphan with affixing the company's seal.

AUDIT COMMITTEES

As of December 31, 2021, 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 2021
1	Mr. Wanchai	Tantikul	Independent Director and Chairman of the Audit Committee	13/13
2	Mr. Preecha	Boonyakida	Audit Committee	13/13
3	Mr. Sompol	Thiensuvan	Audit Committee	13/13
TOTAL NUMBER OF MEETINGS				13

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, 2021, the Executive Committees of the Company consists of five persons as follow:

NO	NAME		POSITION	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2021
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	9/15
2	Mr. Viwat	Lauhapoonrungsi	Director	14/15
3	Mrs. Niphapat	Romerattanaphun	Director	15/15

NO	NAME	POSITION	NUMBER OF ATTENDED MEETINGS/ ALL MEETINGS OF YEAR 2021
4	Mr. Thun Thiansuwan	Director	15/15
5	Mr. Archawan Eiampaiboonphan	Director	15/15
TOTAL NUMBER OF MEETINGS			15

The member shall be appointed by the board to have duty and responsibility. Their power are unable to authorize items or persons that can gain and loss, or may have a conflict of interest (according to the designation of The Securities and Exchange Commission, Thailand) except in approve some activities that agree with policies, methods or regulations that Board approved.

Board of Directors in subsidiary companies

Areeya Service Co., Ltd.

NO	NAME	POSITION
1	Mr. Viwat Lauhapoonrungsi	Managing Director
2	Mr. Wisit Laohapoonrungsee	Director
3	Mrs. Niphapat Romerattanaphun	Director
4	Mr. Thun Thiansuwan	Director
5	Mr. Archawan Eiampaiboonphan	Director

One-up Co., Ltd.

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Areeya Management Co., Ltd.

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Cool Space Co., Ltd.

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

White Living Co., Ltd.

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Chill Space Co., Ltd.

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Areeya Hospitality Co., Ltd..

NO	NAME		POSITION
1	Mr. Viwat	Lauhagoonrungsi	Managing Director
2	Mr. Wisit	Laohagoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Soontareeya Residence Co., Ltd.

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Managing Director
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

Soontareeya Leisure Co., Ltd.

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Managing Director
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

The Company held the Board of Directors Meeting No. 8/2019 on Thursday, December 12, 2019. It was resolved to approve the establishment of 3 new subsidiaries, namely, Mega Space 1, Mega Space 2 Company Limited Morrow 1 Company Limited Details are as follows: As of September 30, 2020, the Company has sold the entire investment in Mega

Space 1 Company Limited. Therefore, only Mega Space 2 Company Limited and Morrow 1 Company Limited remained. On February 19, 2021, the name of Mega Space 2 Company was changed to Envi Property Development Co., Ltd. and on May 7, 2021, Areeya Property Public Company Limited has approved the capital increase for Property Development Company

Limited. Company Limited from 1 million baht to 50 million baht. The company held the Board of Directors' meeting No. 7/21 on Monday, September 27, 2021. It was resolved to approve the establishment of a new subsidiary company, namely Damri Residence Co., Ltd. which was incorporated on Tuesday, October 5, 2021.

Envi Property Development Co., Ltd. (Formerly: A Space Mega 2 Co., Ltd.)

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Managing Director
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampai boonphan	Director

Morrow 1 Co., Ltd.

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Managing Director
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mr. Archawan	Eiampai boonphan	Director

Damri Residence Co., Ltd.

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Managing Director
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mrs. Laksana	Watthanasangprasert	Director

The authorized director of the company is Mr. Wisit Laohapoonrungsee, jointly signing with one other director, totaling two.

MANAGEMENT TEAM

As of December 31, 2021, the management team of the Company consists of 5 members as follow:

NO	NAME		POSITION
1	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Exccutive Officer
2	Mr. Viwat	Lauhapoonrungsi	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director and Senior First Executive Vice President – Construction Department

Remark : Executive (according to the SEC definition) means Managing Director or the first four executive level positions, counting from the Managing Director down. Those who hold positions equivalent to those of the fourth executive level And shall include those holding positions at the management level in accounting and finance That is the department manager level up or equivalent

CHIEF EXECUTIVE OFFICER

Chief Executive Officer of the company is Mr. Wisit Laohapoonrungsee

The Board of Directors has assigned Chief Executive Officer (CEO) to have duties and responsibilities in operation. The detail of assigned authority conforms to the scope of duty and responsibility of Chief Executive Officer which the authority assignment of CEO and other persons as the approval by CEO have not included the power and/or authority to approve any transactions that CEO or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation

of the Securities and Exchange Commission). Such transactions have to be proposed in the Board of Directors' meeting and/or Shareholders' meeting for consideration and approval as indicated in the company's Articles of Association or related law except the approval of transactions following the company's Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

SECRETARY OF THE COMPANY

The Board of Directors passed a resolution to appoint Mr. Anat Pinrat to be the Company Secretary since February 22, 2013 with the main duties and responsibilities as specified in the Securities and Exchange Act As well as being responsible for

overseeing and giving advice to the Board of Directors and executives in various laws and regulations that the Board of Directors must know and practice Including being responsible for organizing the Board of Directors meeting Sub-committee And shareholders' meeting Coordinate with internal departments to comply with laws, objectives, company regulations. Board resolution And the resolution of the shareholders' meeting As well as overseeing the disclosure of information and information reports in accordance with the requirements of the relevant regulatory agencies

The profile and information of the company secretary as below;



MR. ANAT
PINRAT

EXPERIENCE

Company Secretary Age : 60 Year of Appointment as a Director : 2004

Work Experiences During the Past Five Years

Listed companies ;
→ Deputy Managing Director , Sirakorn Public Company Limited

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

→ FEVP Finance & Accounting , Areeya Property PCL.
→ Director and Vice President of Finance & Accounting , Thai Polycons PCL.
→ Accounting and Finance Manager, Pinthara Co., Ltd.
→ Senior Accounting Manager, Misumi Co., Ltd. (Thailand)

EDUCATION

Bachelor Degree in Accounting,
Thammasat University

Master of Business
Administration (Accounting),
Thammasat University

TRAINING

→ CFO Training
→ CFO Getting Together 2018
→ Refreshment of the Role and Expectation of A CFO
→ IA Clinic 11/2018

CRIMINAL RECORDS DURING THE PAST 10 YEARS

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 31 December 2021 :
- None -

REMUNERATION OF DIRECTORS

1. MONETARY REMUNERATION

1.1 Director Remuneration

In the year 2021, the company paid remuneration in the following:

(Unit : Baht)

NO	NAME		POSITION	AMOUNT
1.	Mr. Wisit	Laohapoonrungsee	Chairman and Chief Executive Officer	-
2.	Mr. Viwat	Lauhapoonrungsi	Director and Executive Director	-
3.	Mrs. Niphapat	Romerattanaphun	Director and Executive Director	-
4.	Mr. Thun	Thiansuwan	Director and Executive Director	-
5.	Mr. Archawan	Eiampaiboonphan	Director and Executive Director	-
6.	Mr. Wanchai	Tantikul	Independent Director and Chairman of Audit Committee	810,000
7.	Mr. Preecha	Boonyakida	Independent Director and Audit Committee	810,000
8.	Mr. Sompol	Thiensuvan	Independent Director and Audit Committee	810,000

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

1.2 Remuneration of the Executive committee and Management

The Company has paid remuneration and benefits in total amount of 69.4 million baht to the

board of directors and executive management for the year as of December 31, 2021.

2. Other Remuneration
-None-

NUMBER OF EMPLOYEE

NUMBER OF EMPLOYEES AND REMUNERATION OF EMPLOYEES

The Company has a total of 410 employees (Areeya Property Public Company Limited and its subsidiaries as of 31 December 2021). In the year 2021, the Company paid compensation to employees total amount of 335.42 million baht, including salary, bonus, social security fund And contributions to the provident fund.

POLICY FOR EMPLOYEE REMUNERATION

The Company formulates the policy for employee remuneration which is consistent with the Company's overall operation both in short-term and long-term, and defines the appropriate structure of salary based on knowledge, competency and working experience. The minimum salary of the employee shall be in line with minimum labor cost prescribed by the government. The Company considers salary increases and pay bonuses according to the company's performance. In reward payment in order to build working incentive of the employee for specified short-term target attainment, the Company applies the concept of KPI (Key Performance Indicator) and the information received is used to give feedback to the employees to know what needs to be developed in order to operate more efficiently. The tools to be used in consideration of compensation by referring to the salary structure standard and other welfare arrangements. For long-term employee compensation policies such as provident funds, Long Service Awards, for employees working with the company for a long time, etc.

8

KEY PERFORMANCE OF GOVERNANCE REPORT

EXECUTIVE COMMITTEE REPORT

The Executive Committee is appointed by the Board of Directors to supervise and supervise the management and control of the Company's business operations in accordance with the policy and business strategies as determined by the Board of Directors including compliance with business ethics and laws relating to the business of the company.

1. To consider the planning of work, determine the operational strategy together with the Managing Director and the executives of all departments of the company and subsidiaries.

2. To consider and approve the company's business plan, annual budget and investment of the Company, subsidiaries and affiliates companies to propose to the Board of Directors.

3. To consider and approve the transactions related to the purchase of land as assigned by the Board of Directors.

4. To consider and approve the remuneration policy and salary structure of the employees of the company, subsidiaries and affiliates companies.

5. To consider and monitor the performance of the company, subsidiaries and affiliates on a weekly basis.

6. To consider the appointment of persons for the management positions of the company, subsidiaries and affiliates.

7. To perform various matters as assigned by the Board of Directors.

The Executive Committee is committed to performing its duties fully. For maximum benefit and equality for all shareholders and stakeholders to lead the organization to grow steadily and sustainably.



(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer

AUDIT COMMITTEE REPORT

To Shareholders
Areeya Property Public Company Limited

The Audit Committee of Areeya Property Public Company Limited consists of 3 independent members; Mr.Wanchai Tantikul is the Chairman, While Mr.Preecha Bunyakida and Mr.Sompol Thiensuvan are members of the Audit Committee All members of the Audit Committee are selected from those specialized in finance, law and organization management. They have performed their duties and provided their opinion independently within the scope of duties and responsibilities assigned to them by the Board which are in compliance with the Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of the Operation of the Audit Committee B.E.2008.

In the year 2021, the Audit Committee held 13 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 2021** 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.

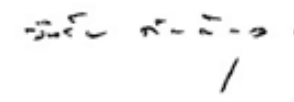
→ **Supervision of internal control operation** The Audit Committee reviewed auditing report for the year 2021 according to the approved work plan in order to enhance efficiency and effectiveness of the operation with well-established internal control system, compliance with laws relating to securities 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 2022 which was prepared on the basis of the assessment of internal controls according to The Committee of Sponsoring Organizations of the Treadway Commision (COSO.)

→ **Appropriateness of the CPA** The Audit Committee considers the selection of appointing auditors and the audit fees. To propose to the Board of Directors for approval at the shareholders' meeting.

→ **Related transactions** The Audit Committee has audited related transactions which may cause conflict of interest and is of the view that they were all actual transactions in normal course of business. Their related transactions were disclosed in accordance with the principle of good corporate governance while conflict of interest was prudently avoided in a reasonable and independent manner and all shareholders were treated impartially.

In conclusion, the Audit Committee views that the company bases its operation on good corporate governance and as a result, it has adequately established internal control system without any material shortcoming. Appropriate risk management system is also implemented while statutory requirements are properly met. For the financial statements for the year ended 31 December 2021, 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
28 February 2022

9

INTERNAL CONTROL AND RELATED TRANSACTIONS

INTERNAL CONTROL AND RISK MANAGEMENT

Our company has established the internal control system and internal audit department. Internal control is a process for assuring of our company objectives in operational effectiveness and efficiency, risk mitigation, reliable financial reporting and compliance with laws and regulations.

Internal auditors are responsible for evaluating and provide recommendations to improve the effectiveness of internal control and directly report to the audit committee.

Internal audit process is mainly as follows:

- PLANNING
- AUDITING
- REPORTING AND FOLLOWING UP

1. In the planning process,

1.1 The internal auditor must determine the objectives of audit activities and methods used to control the performance of work

1.2 The internal auditor must evaluate significant risk of activity and impact of risks

LEVEL OF IMPACT

RISK PRIORITY				
EXTREME (4)	HIGH	HIGH	EXTREME	EXTREME
HIGH (4)	MEDIUM	HIGH	HIGH	EXTREME
MEDIUM (4)	LOW	MEDIUM	HIGH	HIGH
LOW (4)	LOW	LOW	MEDIUM	HIGH
	LOW (1)	MEDIUM (2)	HIGH (3)	EXTREME(4)
LEVEL OF LIKELIHOOD				

DEFINITIONS		WAY TO TREAT RISK
EXTREME	Extreme Risk	Discontinue operation and/ or immediate corrective action required.
HIGH	High Risk	Corrective action needed. Action in short term as appropriate.
MEDIUM	Medium Risk	Attention indicated.
LOW	Low Risk	Implement practicable shot-medium term control measures.

2. In the auditing process, the internal auditor will audit in accordance with the audit plan set force and conclude any findings.

3. Internal auditors will provide finding reports with recommendation for process improvement to related parties and audit committees. If there are any needs, they may need to reevaluate and repeat the audit process to ensure corrective actions applied.

OPINION OF AUDIT COMMITTEE

In the Audit Committee Meeting No. 2/2022 held on February 28, 2022, Audit Committee had evaluated the sufficient and appropriated internal control system. This annual evaluation based on summary data of 5 main categories as follows:

- Organization and Environment
- Risk Management
- Management Control
- Information Technology System
- Monitoring System

The Audit Committee give an opinion that the company's Internal Control System is sufficient and all of functions work effectively. The 2021 Annual Evaluation Questionnaire of Sufficient of an Internal Control System is submitted to Board of Directors for consideration in the Board of Directors' Meeting No. 2/2022 held on February 28, 2022.

The Company has provided effective management and internal control system where executives have contributed to be aware of the importance on internal control by providing effective organizational supervision, definitely assign roles and responsibilities, including regulations, rules, policies, management level, and authorization level in written form.

The Company also provides Internal Control Department, whose independently follow-up and evaluate internal control system and report directly to Audit Committee, to review operating systems to meet overall corporate objectives and goals. In previous audit, there are no mistake found that affect internal control substantially.

In addition, the company's auditor is Dharmniti Auditing Co.,Ltd., the auditors for fiscal year 2021 to review the efficiency of company's internal control, and found no significantly deficiencies in the company's internal control system.

AUDIT COMMITTEE REPORT

TO SHAREHOLDERS

AREEYA PROPERTY PUBLIC COMPANY LIMITED

The Audit Committee of Areeya Property Public Company Limited consists of 3 independent members; Mr.Wanchai Tantikul is the Chairman, While Mr.Preecha Boonyakida and Mr.Sompol Thiensuvan are members of the Audit Committee All members of the Audit Committee are selected from those specialized in finance, law and organization management. They have performed their duties and provided their opinion independently within the scope of duties and responsibilities assigned to them by the Board which are in compliance with the Notification of the Stock Exchange of Thailand regarding Qualifications and Scope of the Operation of the Audit Committee B.E.2008.

In the year 2021, the Audit Committee held 13 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 2021 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.

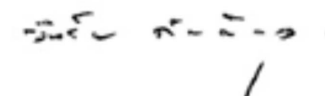
- Supervision of internal control operation The Audit Committee reviewed auditing report for the year 2021 according to the approved work plan in order to enhance efficiency and effectiveness of the operation with well-established internal control system, compliance with laws relating to securities and 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 2022 which was prepared on the basis of the assessment of internal controls according to The Committee of Sponsoring Organizations of the Treadway Commission (COSO.)

- Appropriateness of the CPA The Audit Committee is of the view that Dharmniti Auditing Ltd., the company's auditor in 2021, has no relationship to the company whether through shareholding nor providing other services for the company other than auditing works. They have performed their function appropriately in accordance with auditing professional standards and have good understanding toward the company's businesses.

- Related transactions The Audit Committee has audited related transactions which may cause conflict of interest and is of the view that they were all actual transactions in normal course of business. Their related transactions were disclosed in accordance with the principle of good corporate governance while conflict of interest was prudently avoided in a reasonable and independent manner and all shareholders were treated impartially.

In conclusion, the Audit Committee views that the company bases its operation on good corporate governance and as a result, it has adequately established internal control system without any material shortcoming. Appropriate risk management system is also implemented while statutory requirements are properly met. For the financial statements for the year ended 31 December 2021, 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

28 February 2022

THE BOARD'S OPINION TO THE COMPANY'S INTERNAL CONTROL

The board believe that our internal control of our company has designed and maintained efficiently and effectively. The internal control provides reasonably assurance that our financial report is accurate, reliable and complete. In addition, the internal control is also protecting our company's assets for appropriate uses and preventing frauds may occur. Reference: Section 4.1 Board of Director's Responsibility for Financial Reporting

RELATED TRANSACTIONS

Last 2021, the Company entered into the transactions with the connected persons under the following details.

PERSON WHO MAY HAVE CONFLICT OF INTERESTS	RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION AND NECESSITY	VALUE OF RELATED TRANSACTION (MILLION BAHT)	PRICE AND DETAILS
Mr.Wisit Laohapoonrungsee and Mr.Viwat Lauhapoonrungru	Director and shareholder of the Company	Areeya Property Public Company Limited entered into a land lease agreement with two directors to build a head office building.	1.0 MB <u>Remark :</u> The financial statements are presented in accordance with TFRS16 as follows: Depreciation of right-of-use assets 0.8 MB Interest expense on lease liabilities 0.4 MB	The term of lease agreement is 10 years which has annual rental rate per person as follow: -Year 1-3: 500,000 baht per year (Year 2014 - 2016) -Year 4-6: 550,000 baht per year (Year 2017 - 2019) -Year 7-9: 605,000 baht per year (Year 2020 - 2022) <u>Remark :</u> In September 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 approved the transaction to purchase the land where the Company's office is located from a connected person with a net trading value of 200 million Baht.
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited loans to subsidiaries	1,056.2 MB	Short-term loans to related parties, which pricing policy at average MLR - fixed rate per annum.
			453.8 MB	Accrued interest receivable - related parties (included in trade and other current receivables)
			73.1 MB	Interest Income

PERSON WHO MAY HAVE CONFLICT OF INTERESTS	RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION AND NECESSITY	VALUE OF RELATED TRANSACTION (MILLION BAHT)	PRICE AND DETAILS
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited loans from subsidiaries	224.9 MB	Short-term loans to related parties, which pricing policy at average MLR - fixed rate per annum.
			22.8 MB	Accrued interest expense - related parties (included in trade and other current payables)
			3.4 MB	Borrowing costs - related parties (included in real estate projects under development)
			2.8 MB	Finance costs
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Management income	137.9 MB	Management income at the agreed price
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	Areeya Property Public Company Limited allocated project costs to subsidiaries	596.1 MB	Trade receivables and other current receivables arising from the allocation of project costs.
Areeya Property Public Company Limited and subsidiaries	Parent company and subsidiaries	The subsidiaries repay financial institutions loans instead of the Parent company.	366.3 MB	Trade and other current payables
Mr.Wisit Laohapoonrungsee Mr.Viwat Lauhapoonrunsi and Mr.Archawan Eiampaiboonphan	Director and shareholder of the Company	Directors and the Company's shareholders reserved the condominiums with Areeya Property Public Company Limited	0.1 MB	Unrecognised income on installments due
Areeya Property Public Company Limited and One up Co.,Ltd.	Parent company and subsidiaries	Areeya Property Public Company Limited hired One up Co.,Ltd. to construct the project.	5.0 MB	The Parent company pays work installments to One Up Co., Ltd. and deducts, the performance insurance fee, 5% from the payment of work installments.
Areeya Property Public Company Limited and Areeya Hospitality Co., Ltd.	Parent company and subsidiaries	Areeya Property Public Company Limited use of food and beverage services from Areeya Hospitality Co., Ltd.	0.1 MB	Distribution cost at the agreed price

MEASURES AND PROCEDURES FOR APPROVAL OF CONNECTED TRANSACTIONS

In case, there is a related transaction of the Company or subsidiaries with a person who is stakeholder or may have a conflict of interest in the future. The Company determines the Audit Committee to provide opinions on the necessity and appropriateness price of the transaction. By considering the various conditions to be in line with the normal course of business in the industry and comparing with third party prices or market prices. If the Audit Committee does not have expertise in considering the contingent related transaction, the Company will

arrange for independent expert or the Company's auditor to provide opinions on such related transactions. This will be support decision-making by the Board of Directors or shareholders. The stakeholders will not have the right to vote on this transaction. In addition, related transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditors.

For the Connected transactions or related transactions of the Company or other subsidiaries, the Company will strictly comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

10

FINANCIAL STATEMENTS

REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS ON FINANCIAL REPORTS

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

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

With regard to this matter, the Board of Directors has appointed an Audit Committee which comprises Independent Directors as of 31 December 2021, three Audit Committee, Mr. Wanchai Tantikul, Mr. Preecha Boonyakida and Mr. Sompol Thiensuvan, by Mr. Preecha Boonyakida, whom have the knowledge and experiences in accounting and finance, to review the accounting policy and the quality of the financial report and the internal control system. The comments of the Audit Committee on this matter appear in the Audit Committee's report which is shown in Form 56-1 and in the Annual Report 2021.

The Board of Directors opines that the overall internal control system of the company is at the satisfactory level and able to reasonably build confidence on the reliability of the financial statements of the company and subsidiary companies as of 31 December 2021.



(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, 2021

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, 2021, 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, 2021, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Areeya Property Public Company Limited and its subsidiaries as at December 31, 2021, 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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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 RISK RESPONSE

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 9 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, 2021, the Group has real estate projects under development in the amount of Baht 6,523.49 million or 50.64% of the total assets. Therefore, I considered this matter to be a significant area of focus in my audit.

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. INVESTMENT PROPERTIES

The Group has investment properties in the consolidated financial statements as at December 31, 2021 in the amount of Baht 382.56 million or 2.97% of the total assets in accordance with Note 13 in the notes to the financial statements and accounting policy No. 4.5 Investment properties are measured at cost on initial recognition and subsequently at fair value. The key item is lease space within the major shopping mall and the management is required to apply judgement in the fair value estimation by engaging an independent valuer to assist in valuing the investment properties using the income approach to consider cash flow income and discounted to present value. Such approach requires various assumptions and needs the management judgment such as income estimate, expense estimate, revenue growth rate, interest rate used in discounting cash flow and the estimation of the terminal value. The accuracy of the fair value measurement using such approach depends on the reasonableness of the assumptions used in the calculation. The evaluation of the correctness and appropriateness of assumptions is significant in the audit because it is a future matter which may involve some uncertainty. Therefore, it is a significant area in my audit.

RISK RESPONSE

My audit approach on such matter includes inquiry, understanding and assessing the procedures for fair value estimation of investment properties by the management, evaluating the competency of an independent valuer by considering related documentation, observing the actual property location, considering fair value estimation under income approach approved by the management

and assessment by independent valuer engaged by the Group, considering key assumptions, calculation method for the estimation of expected cash flow receipt and paid in the future and forecast of rental income growth and actual operation. Additionally, test is conducted with related lease agreements, operation plan and related documentation as well as assessing the adequacy of the information disclosure in accordance with Thai Financial Reporting Standards. I have found that the fair value used to state the value of investment property from the fair value appraisal by an independent appraiser is reasonable and in accordance with financial reporting standards including the information disclosure completely.

3. REVENUE FROM SALE OF REAL ESTATE

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development, including the sale of projects that are under construction, for the year 2021, totaling Baht 2,637.08 million, or 80.32% 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. 4.15.

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.

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4. REVENUE FROM CONSTRUCTION SERVICE

The Group has revenue from the construction service in condominium project that are under construction for the year 2021, totaling Baht 531.04 million, or 16.17% of total revenue. The revenue from construction service has been recognized throughout the service rendered period by measuring the stage of completion by the ratio of the actual construction cost and the estimated total construction cost. The estimation construction cost is the matter that required the management's judgment significantly and it is included the revision of cost estimation throughout the period until the project is completed. In addition, the management has to apply the judgment the loss valuation that may incur from the loss of construction or the provision for liabilities from the penalties according to the construction agreement. Therefore, I determine to audit the revenue from construction service as the significant matter in auditing. The Group has disclosed the accounting policy for revenue recognition from the construction service in the note to financial statements No. 4.15.

RISK RESPONSE

My audit approach on such matter is such as inquiring the responsible staff, the management and obtaining the understanding the internal control system by selecting random sampling item to test the control preparation of cost estimation and cost recognition that is actual existence whether the operations are comply with the specified controls, selecting to check the construction cost estimates from the supporting documents, approving from the management and comparing of cost estimates with actual events. It is included the estimation of appropriateness, verifying the actual costs incurred with the supporting documentation to determine the actual costs incurred in relation to the project and recording the completeness, testing the calculation of ratio used in revenue recognition

including the project observation and analyzing the comparative of stage of completion of work estimated by the project engineers, reading the construction agreement to consider conditions related to revenue recognition, checking the operation according to the construction agreement to assess whether the penalties under agreement are made. It is included the checking of provision that may incur from the remaining work until the construction is completed. I have found that the revenue recognition from the construction service is actual existence and there is the cost recognition including the provision for liabilities is correct and complied with the accounting policy and the financial reporting standards.

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



(MISS CHOTIMA KITSIRAKORN)

Certified Public Accountant

Registration No. 7318

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
CURRENT ASSETS					
Cash and cash equivalents	7	503,425,289	77,449,982	302,340,788	48,656,158
Trade and other current receivables	8	176,584,976	177,836,085	1,154,362,789	1,128,255,693
Unbilled revenue from construction service		58,825,762	-	-	-
Real estate projects under development	9	6,523,486,315	6,424,628,746	4,828,560,747	4,370,075,053
Deposits for land	46	126,590,000	148,590,000	126,590,000	148,590,000
Short-term loans to related parties	6	-	-	1,056,163,574	1,094,999,818
Current tax assets		34,885,881	7,385,193	15,762,124	-
Other current financial assets	10	85,651	85,502	85,651	85,502
Other current assets		5,256,139	4,778,132	-	-
TOTAL CURRENT ASSETS		7,429,140,013	6,840,753,640	7,483,865,673	6,790,662,224

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31,2021	AS AT DECEMBER 31,2020	AS AT DECEMBER 31,2021	AS AT DECEMBER 31,2020
NON-CURRENT ASSETS					
Deposits at banks used as collateral	11	454,019,601	361,432,457	454,019,601	349,876,114
Investments in subsidiaries	12	-	-	364,995,039	314,998,039
Land held for development	9	1,737,497,439	2,899,938,415	865,081,687	2,027,691,166
Investment properties	13	382,564,158	394,614,158	343,764,158	355,814,158
Property,plant and equipment	14	636,202,310	352,805,695	628,468,416	334,717,028
Right-of-use assets	15	448,224,909	482,167,011	444,622,016	475,225,533
Prepaid rental expenses	16	-	110,681,884	-	110,681,884
Lease hold rights	17	1,687,004,661	1,559,882,275	1,687,004,661	1,559,882,275
Intangible assets	18	7,703,066	10,213,011	6,396,756	8,565,411
Deferred tax assets	19	43,811,066	44,513,701	28,635,828	29,076,082
Rental deposit	6	-	60,000,000	-	60,000,000
Retention receivables from construction		36,350,267	6,225,511	-	-
Other non-current assets	20	20,425,308	20,797,559	11,238,331	10,653,482
Total non-current assets		5,453,802,785	6,303,271,677	4,834,226,493	5,637,181,172
TOTAL ASSETS		12,882,942,798	13,144,025,317	12,318,092,166	12,427,843,396

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDER' EQUITY

	Notes	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	21.1	180,000,000	427,091,661	180,000,000	427,091,661
Trade and other current payables	22	480,288,605	734,215,865	655,094,616	880,406,594
Short-term loans from other persons	21.2	25,000,000	-	25,000,000	-
Current portion of long-term loans from financial institutions	21.4	461,777,849	592,029,021	413,061,536	335,040,492
Current portion of long-term loans from other company	21.5	340,000,000	360,937,500	340,000,000	360,937,500
Current portion of debentures	21.8	2,092,937,401	2,838,655,000	2,092,937,401	2,838,655,000
Current portion of lease liabilities	21.6	11,329,552	32,031,823	9,723,782	29,298,594
Short-term loans from related parties	6	-	-	224,947,894	20,121,796
Construction retentions		209,701,176	191,627,855	155,205,507	157,355,060
Unrecognised income on installments due		110,015,598	204,325,828	100,312,550	184,154,401
Unearned revenue from construction		4,344,394	39,715,443	-	-
Income tax payable		5,758,916	5,161,357	-	4,030,881
Other current provisions		49,415,887	-	-	-
Other current liabilities	23	95,307,707	93,102,301	42,229,574	37,858,063
TOTAL CURRENT LIABILITIES		4,065,877,085	5,518,893,654	4,238,512,860	5,274,950,042

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
NON-CURRENT LIABILITIES					
Long-term loans from other persons	21.3	610,000,000	-	500,000,000	-
Long-term loans from financial institutions	21.4	564,785,000	587,191,323	182,900,000	383,005,323
Long-term loans from other company	21.5	-	112,812,500	-	112,812,500
Long-term loans from related party	6	-	-	9,700,000	9,700,000
Debentures	21.8	3,864,600,644	2,670,039,531	3,864,600,644	2,670,039,531
Lease liabilities	21.6	461,486,304	477,150,629	459,370,455	472,649,868
Utilities guarantees		874,549	2,006,331	874,549	2,006,331
Provisions for employee benefit	24	117,852,961	116,139,934	106,685,454	106,187,603
Other non-current provisions		15,000,000	15,000,000	15,000,000	15,000,000
Other non-current liabilities	25	73,827,891	70,878,879	45,201,415	48,332,126
Total non-current liabilities		5,708,427,349	4,051,219,127	5,184,332,517	3,819,733,282
TOTAL LIABILITIES		9,774,304,434	9,570,112,781	9,422,845,377	9,094,683,324

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDER' EQUITY (CONT.)

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
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		1,082,078,188	1,467,992,360	868,686,613	300,000,000
Subordinated perpetual debentures	28	220,000,000	300,000,000	220,000,000	48,332,126
Other components of shareholders' equity	14	59,756,682	59,116,682	59,116,682	59,116,682
TOTAL SHAREHOLDERS' EQUITY		3,108,638,364	3,573,912,536	2,895,246,789	3,333,160,072
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,882,942,798	13,144,025,317	12,318,092,166	12,427,843,396

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
INCOME					
Revenue from sale of real estate		2,637,076,274	5,512,153,633	1,439,329,722	4,253,722,952
Revenue from construction service		531,043,421	128,585,909	-	-
Other income	6, 34	115,079,341	100,120,958	220,851,016	154,295,206
TOTAL INCOME		3,283,199,036	5,740,860,500	1,660,180,738	4,408,018,158
EXPENSES					
Cost of sale of real estate	9	2,060,146,925	4,183,085,819	1,197,658,523	3,280,415,467
Cost of construction service		539,727,731	118,286,457	-	-
Distribution costs	35	247,867,797	358,508,946	178,867,421	271,901,815
Administrative expenses	6, 36	399,560,394	446,474,572	315,926,992	354,000,368
TOTAL EXPENSES		3,247,302,847	5,106,355,794	1,692,452,936	3,906,317,650

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Profit (loss) from operating activities		35,896,189	634,504,706	(32,272,198)	501,700,508
Finance income	6	-	-	73,114,752	74,449,723
Unrealised losses on fair value of investment properties	13	12,050,000	25,280,000	12,050,000	19,810,000
Finance costs	6, 39	353,501,161	334,391,450	347,268,576	324,404,025
Profit (loss) before income tax expense		(329,654,972)	274,833,256	(318,476,022)	231,936,206
Tax expense (income)	40	15,907,579	79,968,196	(1,061,466)	45,944,340
PROFIT (LOSS) FOR THE YEAR		(345,562,551)	194,865,060	(317,414,556)	185,991,866
Other comprehensive income (loss) for the year :					
Items that will not be reclassified to profit or loss					
Gain on land revaluation - net of income tax	14	640,000	-	640,000	-
Actuarial gain (losses) - net of income tax	24	6,153,988	5,479,807	5,366,882	(37,638,121)
Comprehensive income (loss) for the year - net of income tax		6,793,988	5,479,807	6,006,882	(37,638,121)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(338,768,563)	200,344,867	(311,407,674)	148,353,745

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF COMPREHENSIVE INCOME (CONT.)
 FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTES	IN BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Profit (loss) attributable to					
Parent company		(345,562,551)	194,865,060	(317,414,556)	185,991,866
Non-controlling interests		-	-	-	-
		(345,562,551)	194,865,060	(317,414,556)	185,991,866
Total comprehensive income (loss) attributable to					
Parent company		(338,768,563)	200,344,867	(311,407,674)	148,353,745
Non-controlling interests		-	-	-	-
		(338,768,563)	200,344,867	(311,407,674)	148,353,745
Basic earning (loss) per share	41				
Earnings (loss) per share (Baht per share)		(0.37)	0.18	(0.34)	0.17

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTE	IN BAHT						
		CONSOLIDATED FINANCIAL STATEMENTS						
		ISSUED AND PAID-UP SHARE CAPITAL	PREMIUM ON ORDINARY SHARES	SUBORDINATED PERPETUAL DEBENTURES	RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
					LEGAL RESERVE	UNAPPROPRIATED	SURPLUS FROM ASSET REVALUATION - LAND (NET)	
Beginning balance as at January 1, 2020		980,000,000	669,209,894	300,000,000	88,293,600	1,294,947,493	59,116,682	3,391,567,669
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	194,865,060	-	194,865,060
Other comprehensive income (loss) for the year		-	-	-	-	5,479,807	-	5,479,807
Total comprehensive income for the year		-	-	-	-	200,344,867	-	200,344,867
Transfer to legal reserve		-	-	-	9,300,000	(9,300,000)	-	-
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(18,000,000)	-	(18,000,000)
Balance as at December 31, 2020		980,000,000	669,209,894	300,000,000	97,593,600	1,467,992,360	59,116,682	3,573,912,536

	NOTE	IN BAHT						
		CONSOLIDATED FINANCIAL STATEMENTS						
		ISSUED AND PAID-UP SHARE CAPITAL	PREMIUM ON ORDINARY SHARES	SUBORDINATED PERPETUAL DEBENTURES	RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
					LEGAL RESERVE	UNAPPROPRIATED	SURPLUS FROM ASSET REVALUATION - LAND (NET)	
Dividend paid	31	-	-	-	-	(29,399,856)	-	(29,399,856)
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	(317,414,556)	-	(345,562,551)
Other comprehensive income (loss) for the year		-	-	-	-	5,366,882	640,000	6,793,988
Total comprehensive income for the year		-	-	-	-	(339,408,563)	640,000	(338,768,563)
Transfer to legal reserve		-	-	-	-	-	-	-
Paid for subordinated perpetual debentures	28	-	-	(80,000,000)	-	-	-	(80,000,000)
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(17,105,753)	-	(17,105,753)
Balance as at December 31, 2021		980,000,000	669,209,894	220,000,000	97,593,600	1,082,078,188	59,756,682	3,108,638,364

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	NOTE	IN BAHT						
		SEPARATE FINANCIAL STATEMENTS						
		ISSUED AND PAID-UP SHARE CAPITAL	PREMIUM ON ORDINARY SHARES	SUBORDINATED PERPETUAL DEBENTURES	RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
					LEGAL RESERVE	UNAPPROPRIATED	SURPLUS FROM ASSET REVALUATION - LAND (NET)	
Beginning balance as at January 1, 2020		980,000,000	669,209,894	300,000,000	88,293,600	1,106,186,151	59,116,682	3,202,806,327
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	185,991,866	-	185,991,866
Other comprehensive income (loss) for the year		-	-	-	-	(37,638,121)	-	(37,638,121)
Total comprehensive income for the year		-	-	-	-	148,353,745	-	148,353,745
Transfer to legal reserve		-	-	-	9,300,000	(9,300,000)	-	-
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(18,000,000)	-	(18,000,000)
Balance as at December 31, 2020		980,000,000	669,209,894	300,000,000	97,593,600	1,227,239,896	59,116,682	3,333,160,072

	NOTE	IN BAHT						
		SEPARATE FINANCIAL STATEMENTS						
		ISSUED AND PAID-UP SHARE CAPITAL	PREMIUM ON ORDINARY SHARES	SUBORDINATED PERPETUAL DEBENTURES	RETAINED EARNINGS		OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
					LEGAL RESERVE	UNAPPROPRIATED	SURPLUS FROM ASSET REVALUATION - LAND (NET)	
Dividend paid	31	-	-	-	-	(29,399,856)	-	(29,399,856)
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	(317,414,556)	-	(317,414,556)
Other comprehensive income (loss) for the year		-	-	-	-	5,366,882	640,000	6,006,882
Total comprehensive income for the year		-	-	-	-	(312,047,674)	640,000	(311,407,674)
Transfer to legal reserve		-	-	-	-	-	-	-
Paid for subordinated perpetual debentures	28	-	-	(80,000,000)	-	-	-	(80,000,000)
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(17,105,753)	-	(17,105,753)
Balance as at December 31, 2021		980,000,000	669,209,894	220,000,000	97,593,600	868,686,613	59,756,682	2,895,246,789

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	(345,562,551)	194,865,060	(317,414,556)	185,991,866
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted tax expenses (income)	15,907,579	79,968,196	(1,061,466)	45,944,340
Adjusted finance costs	353,501,161	334,391,450	347,268,576	324,404,025
Adjusted trade and other current receivables (increase) decrease	4,215,679	76,504,000	44,540,303	48,396,931
Adjusted unbilled revenue from construction service increase (decrease)	(58,825,762)	-	-	-
Adjusted retention receivables from constructions increase (decrease)	(30,124,756)	-	-	-
Adjusted real estate projects under development (increase) decrease	1,317,113,134	2,731,268,684	942,044,596	2,499,742,805
Adjusted deposits for land (increase) decrease	(12,000,000)	98,610,000	(12,000,000)	98,610,000
Adjusted other current assets (increase) decrease	(478,007)	325,528	-	-
Adjusted rental deposit (increase) decrease	60,000,000	-	60,000,000	-
Adjusted other non-current assets (increase) decrease	5,914,064	3,595,593	(584,849)	9,854,505
Adjusted trade and other current payables increase (decrease)	(267,323,983)	(166,572,666)	(246,414,752)	(289,594,637)
Adjusted construction retentions increase (decrease)	18,073,321	19,557,953	(2,149,553)	15,564,186
Adjusted unearned revenue from construction increase (decrease)	(35,371,048)	39,715,443	-	-

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Adjusted unrecognised income on installments due increase (decrease)	(94,310,229)	(807,182,793)	(83,841,851)	(823,509,317)
Adjusted other current provisions	49,415,887	-	-	-
Adjusted other current liabilities increase (decrease)	(1,694,485)	(22,666,691)	1,830,120	8,950,958
Adjusted utilities guarantee increase (decrease)	(1,131,781)	1,326,116	(1,131,781)	1,326,116
Adjusted other non-current liabilities increase (decrease)	(119,802)	(27,770,791)	(4,574,888)	(18,787,411)
Depreciation and amortization	40,421,207	50,254,251	33,528,826	42,135,082
Adjusted expected credit loss (reverse)	(3,890,449)	(5,829,252)	13,291,628	(5,963,829)
Adjusted bad debt	-	40,914	-	30,904
Adjusted loss from decline in value of real estate projects under development (reverse)	(5,663,080)	36,261,188	(5,663,080)	25,860,585
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	7,152,815	9,956,194	4,169,676	4,938,479
Adjusted provisions for employee benefit obligations (reverse)	12,343,823	10,316,496	10,198,453	12,074,491
Adjusted other non-current provisions (reverse)	-	15,000,000	-	15,000,000
Adjusted unrealised losses (gain) on unit trust	(149)	(292)	(149)	(292)
Adjusted unrealised losses (gain) on fair value of investment properties	12,050,000	25,280,000	12,050,000	19,810,000
Adjusted loss (gain) on disposal of equipment	1,921,092	(737,804)	(746,281)	(737,804)

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Adjusted loss of written off intangible asset	29	2	-	-
Adjusted loss from discount on rental expenses	(864,762)	21,824	(667,430)	732
Adjusted loss of terminate the contract deposits for land	-	30,000,000	-	30,000,000
Adjusted loss of written off income tax paid	-	2,752,914	-	2,752,856
Net cash provided by (used in) operating activities	1,040,668,947	2,729,251,517	792,671,542	2,252,795,571
Interest income	(3,146,233)	(3,924,430)	(76,223,438)	(78,301,250)
Cash paid for employee benefit obligations	(2,992,000)	-	(2,992,000)	-
Income tax received	1,843,381	28,871,839	-	22,291,537
Income tax paid	(51,138,074)	(45,616,730)	(19,793,005)	(28,443,573)
Net cash provided by (used in) operating activities	985,236,021	2,708,582,196	693,663,099	2,168,342,285
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investment in subsidiaries	-	-	(49,997,000)	(1,999,400)
Cash received from disposal of equipment	755,673	741,028	755,673	741,028

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash paid for purchase of equipment	(205,925,702)	(1,310,081)	(205,917,884)	(1,225,100)
Cash paid for purchase of right-of-use assets	(421,000)	(499,800)	(421,000)	(499,800)
Cash paid for purchase of intangible assets	(168,428)	-	-	-
Cash paid for purchase of Investment properties	-	(13,875)	-	(13,875)
Proceed from short-term loans to related parties	-	-	(415,603,498)	(353,500,737)
Repayment of short-term loans from related parties	-	-	443,426,232	486,746,290
Interest received	3,146,233	3,924,430	3,108,686	3,851,527
(Increase) decrease in deposits at banks used as collateral	(92,587,144)	(61,414,184)	(104,143,486)	(55,867,597)
Increase in leasehold rights	(14,291,907)	(209,294,962)	(14,291,907)	(209,294,962)
Net cash provided by (used in) investing activities	(309,492,275)	(267,867,444)	(343,084,184)	(131,062,626)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from proceeds from debentures	3,652,800,000	2,835,500,000	3,652,800,000	2,835,500,000
Cash paid for repayment of debentures	(3,195,318,400)	(3,630,217,500)	(3,195,318,400)	(3,630,217,500)
Cash paid for transaction cost from issue of debenture	(62,002,167)	(47,493,020)	(62,002,167)	(47,493,020)
Cash received from short-term loans from related parties	-	-	225,276,098	14,876,753
Cash paid for repayment of short-term loans from related parties	-	-	(20,450,000)	(14,300,192)
Cash received from long-term loans from financial institutions	493,950,988	1,432,802,355	260,202,609	975,763,500
Cash paid for repayment of long-term loans from financial institutions	(646,608,484)	(2,483,932,608)	(382,286,888)	(1,670,694,141)

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Cash received from long-term loans from other company	100,000,000	-	100,000,000	-
Cash paid for repayment of long-term loans from other company	(233,750,000)	(6,250,000)	(233,750,000)	(6,250,000)
Cash received from long-term loans from other persons	610,000,000	-	500,000,000	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(247,091,661)	156,911,710	(247,091,661)	156,911,710
Cash received from short-term loans from other persons	25,000,000	-	25,000,000	-
Cash paid for repayment of lease liabilities	(42,781,339)	(23,982,383)	(30,465,267)	(21,380,682)
Finance costs paid	(577,277,657)	(644,481,794)	(562,118,890)	(605,776,741)
Dividend paid	(29,399,856)	-	(29,399,856)	-
Cash paid for subordinated perpetual debentures	(80,000,000)	-	(80,000,000)	-
Interest paid of subordinated perpetual debentures	(17,289,863)	(18,049,315)	(17,289,863)	(18,049,315)
Net cash provided by (used in) financing activities	(249,768,439)	(2,429,192,555)	(96,894,285)	(2,031,109,628)
Net increase (decrease) in cash and cash equivalents	425,975,307	11,522,197	253,684,630	6,170,031
Cash and cash equivalents as at January 1,	77,449,982	65,927,785	48,656,158	42,486,127
Cash and cash equivalents as at December 31,	503,425,289	77,449,982	302,340,788	48,656,158

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<u>Non-cash transactions</u>				
Acquisition of right-of-use assets under the lease agreement	14,335,590	495,505,213	12,289,947	488,306,619
Transfer property, plant and equipment to cost of real estate project under development	-	11,799,515	-	-
Transfer property, plant and equipment to right-of-use-assets	-	21,085,664	-	18,201,835
Transfer deposits for land to real estate under development	34,000,000	-	34,000,000	-
Depreciation expense which is include as a part of real estate project under development	5,758,555	6,130,725	1,357,845	1,602,572
Borrowing costs which is included as a part of real eatate under development cost	199,209,188	229,872,921	193,378,136	206,703,477
Expenses under contracts which is included as a part of leasehold rights	18,295,586	18,553,029	18,295,586	18,553,029
Borrowing costs which is included as a part of construction in process of leasehold rights	94,534,894	69,452,778	94,534,894	69,452,778
Transfer unrecognised income on installments due to trade and other current payables	-	21,041,694	-	21,041,694

NOTES TO FINANCIAL STATEMENTS

AREEYA PROPERTY PUBLIC
COMPANY LIMITED
AND ITS SUBSIDIARIES NOTES TO
FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. THE OPERATIONS AND OTHER INFORMATION OF THE COMPANY

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

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

The Company's major shareholders during the financial period were Laohapoonrungsee (46.63%) 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, 2021 and 2020 are given in notes 6 and 12.

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.

NAME			PERCENTAGE OF SHAREHOLDINGS (%)	
	BUSINESS TYPE	COUNTRY OF REGISTRATION	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
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	99.99	99.99
Soontareeya Leisure Co., Ltd.	Hotel	Thailand	99.97	99.97
Envi property development Co., Ltd. (Formerly name Mega space 2 Co., Ltd.)	Development of real estate projects	Thailand	99.99	99.97
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97
Damri Residence Co., Ltd.	Development of residence and other services	Thailand	99.70	-

	PERCENTAGE OF TOTAL ASSETS INCLUDED IN CONSOLIDATED THE STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31,		PERCENTAGE OF TOTAL REVENUES INCLUDED IN CONSOLIDATED THE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31,	
	2021	2020	2021	2020
SUBSIDIARIES				
Areeya Service Co., Ltd.	-	0.09	0.63	1.74
One Up Co., Ltd.	1.24	0.65	16.22	2.16
Areeya Management Co., Ltd.	5.13	5.07	3.74	6.17
Cool Space Co., Ltd.	8.90	8.62	4.62	2.59
White Living Co., Ltd.	5.42	7.00	28.38	11.20
Chill Space Co., Ltd.	2.66	2.41	0.27	0.69
Areeya Hospitality Co., Ltd.	0.06	0.16	0.04	0.30
Soontareeya Residence Co., Ltd.	-	-	-	-
Soontareeya Leisure Co., Ltd.	-	-	-	-
Envi property development Co., Ltd. (Formerly name Mega space 2 Co., Ltd.)	0.01	-	-	-
Morrow 1 Co., Ltd.	0.08	0.06	-	-
Damri Residence Co., Ltd.	0.86	-	-	-

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

2.3 Outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company's books and

share capital of the subsidiaries are eliminated from the consolidated financial statements.

2.4 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.

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

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

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

3.2 FINANCIAL REPORTING STANDARDS THAT BECAME EFFECTIVE IN THE CURRENT YEAR

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

3.3 FINANCIAL REPORTING STANDARDS THAT WILL BECOME EFFECTIVE IN THE FUTURE

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group has assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

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 4.11

3.5 FUNCTIONAL AND PRESENTATION CURRENCY

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1 CASH AND CASH EQUIVALENTS

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

4.2 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.

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

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

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

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

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

SUBSEQUENT COSTS

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

DEPRECIATION

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

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

Buildings and system	10,15, 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

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 PREPAID RENTAL EXPENSE

Year 2020

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

Year 2021

The Company acquired land that is the office building location. Therefore, the prepaid rental expense is transferred to property, plant and equipment.

4.10 LEASEHOLD RIGHTS

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

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

4.11 EMPLOYEE BENEFIT

Defined contribution plans

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

DEFINED BENEFIT PLANS

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

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

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

Other long-term employee benefits (Defined benefit plan)

The Group has obligations in respect of the severance payments that pay to the employees work for a long time. The obligation under of other long-term employment benefits is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method, in order to determine present value of the obligation at the end of the reporting period. Actuarial gains and losses are immediately recognized in the statement of income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment

is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

SHORT-TERM EMPLOYEE BENEFITS

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

4.12 PROVISION FOR AFTER-SALE MAINTENANCE EXPENSE

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

4.13 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.

4.14 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.

4.15 REVENUE

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of land and houses or residential condominium units. Revenue is measured at the amount of the consideration received or receivable of goods supplied after deducting discounts to customers.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrecognised income on installments due.

CONSIDERATION PAID FOR CUSTOMERS

The Group has paid expenses on behalf of customer such as transferring expenses, electricity meter, water bills, and centralised fee to the juristic of real estate project. Under TAS 18, the Group recognised the payment as

distribution costs. Under TFRS 15, it is required for the Group to consider whether the Group receive distinct goods or services from the customer. If so, the Group recognise such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue and distribution cost.

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.

REVENUE FROM SALES CONSTRUCTION MATERIALS

Revenue from sales of construction materials is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

COST OF CONSTRUCTION

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

RENTAL INCOME AND SERVICE

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

REVENUE FROM PROJECT MANAGEMENT

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

INTEREST INCOME

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

DIVIDENDS

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

SALES AND COST OF FOODS

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

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

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

4.16 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.

4.17 INCOME TAX

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

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

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

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

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

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

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

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

4.18 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.

4.19 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.

4.20 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 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.

4.21 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.

4.22 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.

4.23 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 4.20 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 AND OTHER LONG-TERM EMPLOYEE BENEFITS DEFINED BENEFIT PLAN

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

PROVISION FOR AFTER-SALE MAINTENANCE EXPENSE

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

LITIGATION

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

MEASUREMENT OF FAIR VALUES

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

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

Note 13	Investment properties
Note 14	Property, plant and equipment
Note 42	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

NAME OF ENTITIES	COUNTRY OF INCORPORATION /NATIONALITY	NATURE OF RELATIONSHIPS
Envi property development Co., Ltd. (Formerly name Mega space 2 Co., Ltd.)	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Damri Residence Co., Ltd.	Thailand	Subsidiary
Daily By Areeya Co., Ltd	Thailand	Co-director
A Attitude Co., Ltd.	Thailand	Co-director
At Home Development Co., Ltd.	Thailand	Co-director
The Colors Co., Ltd.	Thailand	Co-director
W Solar & Power Co., Ltd.	Thailand	Co-director
W Power & Logistics Co., Ltd.	Thailand	Co-director

NAME OF ENTITIES	COUNTRY OF INCORPORATION / NATIONALITY	NATURE OF RELATIONSHIPS
Tavalamai Co., Ltd.	Thailand	Co-director
Progressive Opulent Holding (Singapore) Pte., Ltd.	Singapore	Co-director
Laohapoonrungsee and Porncharoenchaisilp groups	Thailand	The group of major shareholders
Mr. Wisit Laohapoonrungsee	Thailand	A Director of the Company / Group
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

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

TRANSACTIONS	PRICING POLICIES
Revenue from sale of real estate	Market price
Purchase the land (property, plant and equipment)	Agreed price
Management income / Management fee	Agreed price
Interest income	Average MLR - fixed rate per annum
Distribution cost	Agreed price
Finance costs	Average MLR - fixed rate per annum
Land rental	Contractually agreed rates

Significant transactions for the years ended December 31, 2021 and 2020 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,	
	2021	2020	2021	2020
Subsidiaries:				
Interest income	-	-	73,115	74,450
Management income	-	-	137,936	83,137
Management fee	-	-	-	2,262
Distribution Cost	-	-	77	-
Finance costs	-	-	2,815	1,143
Other related parties :				
Depreciation of right-of-use assets	783	997	783	997
Interest expense on lease liabilities	403	538	403	538
Key management personnel compensation:				
Short-term benefits	67,096	63,770	67,096	61,202
Post-employment benefits	2,286	2,250	2,286	1,745
Total	69,382	66,020	69,382	62,947

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

The significant outstanding balances with related parties as at December 31, 2021 and 2020 are as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Trade and other current receivables - related parties				
Subsidiaries	-	-	596,125	664,035
Key management	-	37	-	37
	-	37	596,125	664,072
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	453,840	380,725
Borrowing costs - related parties (included in real estate projects under development)				
Subsidiaries	-	-	3,404	907
Rental deposit				
Key management	-	60,000	-	60,000
Trade and other current payables - related parties				
Subsidiaries	-	-	363,381	369,583
Key management	2,900	-	2,900	-
	2,900	-	366,281	369,583

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021
Accrued interest payable - related parties (included in trade and other current payables)				
Subsidiaries	-	-	22,806	24,638
Unrecognised income on installments due				
Subsidiaries	-	-	70	-
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	327,139	333,653
One Up Co., Ltd.	-	-	169,431	116,988
White Living Co., Ltd.	-	-	-	79,943
Areeya Management Co., Ltd.	-	-	-	554
Cool Space Co., Ltd.	-	-	550,755	544,521
Areeya Hospitality Co., Ltd.	-	-	19,853	19,341
Total	-	-	1,067,178	1,095,000
<u>Less</u> The expected credit loss allowance	-	-	(11,014)	-
Net	-	-	1,056,164	1,095,000

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

Movements during for the years ended December 31, 2021 and 2020 of short-term loans to related parties were as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,095,000	1,228,245
Increase	-	-	415,603	353,501
Decrease	-	-	(443,426)	(486,746)
Ending balance	-	-	1,067,177	1,095,000

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Short-term loans from related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	16,123	-
White Living Co., Ltd.	-	-	135,006	-
Areeya Service Co., Ltd.	-	-	25,827	20,122
Envi property development Co.,Ltd. (Formerly name Mega space 2 Co., Ltd.)	-	-	47,992	-
Total	-	-	224,948	20,122

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

Movements during for the years ended December 31, 2021 and 2020 of short-term loans to related parties were as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	20,122	19,545
Increase	-	-	225,276	14,877
Decrease	-	-	(20,450)	(14,300)
Ending balance	-	-	224,948	20,122

	IN THOUSAND BAHT					
	INTEREST RATE (% PER ANNUM)		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Long-term loans from related parties						
Subsidiaries						
Areeya Service Co., Ltd.	4.75	4.75	-	-	9,700	9,700

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since December 31, 2021.

Due to the requirements of the Land Development Act B.E. 2543, during 2003 to 2012 the Company transferred the title on certain parcels of land used for entrance ways, road and utilities with a cumulative value at December 31, 2021 of Baht 57.4 million (December 31, 2020 : Baht 57.4 million) to a director and its subsidiaries for nil consideration so that the director and its subsidiaries could hold the title of the land on behalf of the Company as a representative for the purposes of entering into any contract in relation to the land. As specified in the agreement, the director and its subsidiaries may not perform any activities on the land. In addition, the director and its subsidiaries have registered the land subject to servitudes and restrictions to the projects of the Company for construction of utilities for the projects without any compensation and with no time limit.

In 2009, a subsidiary also transferred the title of certain parcels of land used as site entrance roads of development projects with a cumulative value at December 31, 2021 of Baht 0.4 million (December 31, 2020 : Baht 0.4 million) to a subsidiary, without any compensation for the subsidiary to hold title to such land on behalf of the subsidiary as a representative for the purposes of entering into any contract in relation to the land. In addition, the subsidiary has registered the land subject to servitudes and restrictions to the projects of the subsidiary for construction of the utilities of the projects without any compensation and with no time limit.

CONTRACTS WITH RELATED PARTIES

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

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

On October 14, 2021, the Company had made the purchase transaction of such land from two directors of the Company in the amount Baht 200 million. As a result, the land lease was terminated and the rental deposit was refunded.

OTHER

1.The Company has guaranteed liabilities of subsidiaries with local banks and the subsidiaries have guaranteed liabilities of the Company and subsidiaries with local banks.

2.The Company has made an agreement with several subsidiaries to provide back office management service. The service period and service fee are stated in the agreement.

7. CASH AND CASH EQUIVALENTS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Cash on hand	449	133	441	55
Cash at banks - current accounts	18,568	24,589	1,185	5,805
Cash at banks - saving accounts	483,285	44,748	299,592	35,084
Highly liquid short-term investments	91	91	91	91
Cheque in transit	1,032	7,889	1,032	7,621
Total	503,425	77,450	302,341	48,656

Cash and cash equivalents of the Group as at December 31, 2021 and 2020, were denominated entirely in Thai Baht.

8. TRADE AND OTHER CURRENT RECEIVABLES

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
<u>Trade receivable</u>					
Related parties	6	-	-	-	-
Other parties		8,426	8,403	7,518	7,325
Construction work receivable - other companies					
- Receivable for construction work		15,159	55,896	-	-
- Contractor receivable		2,371	-	-	-
		17,530	55,896	-	-
Total		25,956	64,299	7,518	7,325
<u>Less</u> The expected credit loss allowance		(7,313)	(6,864)	(6,415)	(6,324)
Net		18,643	57,435	1,103	1,001
<u>Other current receivables</u>					
Related parties	6	-	37	1,049,965	1,044,797
<u>Less</u> The expected credit loss allowance					
- Related parties		-	-	(7,614)	-
Net		-	37	1,042,351	1,044,797
Short-term other receivables		106,237	46,600	100,488	41,055
Advance payment for goods		2,978	8,953	1,899	2,240
Advance payment to contractors		8,964	149	-	-
Cost to obtain contract		9,453	13,441	4,986	7,590
Other prepaid expenses		25,900	28,102	24,324	27,295
Retention receivable		-	30,000	-	30,000

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Other		43,390	36,439	13,893	14,386
Total		196,922	163,684	145,590	122,566
<u>Less</u> The expected credit loss allowance - short-term other receivables		(38,980)	(43,320)	(34,681)	(40,108)
Net		157,942	120,364	110,909	82,458
Total other current receivables		157,942	120,401	1,153,260	1,127,255
Total trade and other current receivables, net		176,585	177,836	1,154,363	1,128,256

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2021	2021	2021
Beginning balance	50,184	41,513	46,432	40,597
Effects of the adoption of TFRS9	-	14,500	-	11,799
	50,184	56,013	46,432	52,396
<u>Add</u> Increase during the year	3,826	8,108	9,496	6,590
<u>Less</u> Reversal during the year	(7,717)	(13,937)	(7,218)	(12,554)
Ending balance	46,293	50,184	48,710	46,432

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
The expected credit loss allowance increase during the year	3,826	8,108	9,496	6,590
The expected credit loss allowance (Reversal) during the year	(7,717)	(13,937)	(7,218)	6,590

Aging analyses for trade accounts receivable were as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2021
TRADE RECEIVABLE				
OTHER PARTIES :				
WITHIN CREDIT TERM	15,817	56,312	195	331
OVERDUE:				
LESS THAN 3 MONTHS	1,701	949	938	555
3 - 6 MONTHS	1,487	357	13	212
6 - 12 MONTHS	371	82	140	-
OVER 12 MONTHS	6,580	6,599	6,232	6,227
	25,956	64,299	7,518	7,325
<u>LESS</u> THE EXPECTED CREDIT LOSS ALLOWANCE	(7,313)	(6,864)	(6,415)	(6,324)
TRADE RECEIVABLE - NET	18,643	57,435	1,103	1,001
OTHER CURRENT RECEIVABLES, NET	157,942	120,401	1,153,260	1,127,255
Total trade and other current receivables - net	176,585	177,836	1,154,363	1,128,256

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

9. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Cost of projects under development	39,452,396	36,692,410	30,118,292	27,915,517
Land held for development	1,737,497	2,899,938	865,082	2,027,691
Sample houses	196,687	232,369	125,536	171,026
House and condominium for sale	2,481,124	3,172,574	2,253,871	2,831,379
Construction materials	119	130	-	9
Total	43,867,823	42,997,421	33,362,781	32,945,622
<u>Less</u> Portion transferred to cost of sales	(35,540,545)	(33,600,896)	(27,613,466)	(26,486,521)
Portion transferred to property, plant and equipment	(34,104)	(34,104)	(34,104)	(34,104)
	8,293,174	9,362,421	5,715,211	6,424,997
<u>Less</u> Allowance for decline in value of house and condominium for sale	(32,191)	(37,854)	(21,568)	(27,231)
Net	8,260,983	9,324,567	5,693,643	6,397,766
<u>Less</u> Land held for development non-current	(1,737,497)	(2,899,938)	(865,082)	(2,027,691)
Total	6,523,486	6,424,629	4,828,561	4,370,075

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Finance costs capitalised during the year	199,209	229,873	193,378	206,703
Rates of interest capitalized (% per annum)	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00	4.25 - 10.00
Capitalization rate (% per annum)	0.96 - 7.14	2.39 - 6.65	7.14	6.65
Real estate projects under development recognised as an expense in 'cost of sales of real estate project':				
- Cost of sale	2,065,810	4,146,825	1,203,322	3,254,555
- Net realizable value adjustment	(5,663)	36,261	(5,663)	25,860
Total	2,060,147	4,183,086	1,197,659	3,280,415

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 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Beginning balance	37,854	1,592	27,231	1,371
<u>Add</u> Increase during the year	4,760	36,262	4,760	25,860
<u>Less</u> Reversal during the year	(10,423)	-	(10,423)	-
Ending balance	32,191	37,854	21,568	27,231

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.

10. OTHER CURRENT FINANCIAL ASSETS

	IN THOUSAND BAHT			
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021		AS AT DECEMBER 31, 2020	
	COST	FAIR VALUE	COST	FAIR VALUE
Unit trusts	80	86	80	85

11. ASSETS USED AS COLLATERAL

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Saving accounts	357,240	264,653	357,240	253,096
Fix deposit 12 months	96,780	96,780	96,780	96,780
	454,020	361,433	454,020	349,876

As at December 31, 2021 and 2020, the Group had guaranteed the saving deposits and fixed deposits in the amount of Baht 454.02 million and Baht 361.43 million, respectively (the Company only : Baht 454.02 million and Baht 349.88 million, respectively) to secure for the letter of guarantee from bank and security for debenture that was in accordance with the terms and conditions regarding the rights and duties of debenture issuers

and debenture holders. The Group, as the guaranteed debenture issuer, had mortgaged the land and buildings and some parts of the Company's empty land as the guarantee agreement for the issuance of debenture. It was under the condition that the Company can redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower

than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period in order to maintain the guarantee value under conditions regarding the rights and duties of debenture issuers and debenture holders.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2021 and 2020, and dividend income from those investments for the years ended December 31, 2021 and 2020, were as follows:

		OWNERSHIP INTEREST (%)		IN THOUSAND BAHT									
				SEPARATE FINANCIAL STATEMENTS									
				PAID-UP CAPITAL		COST METHOD		IMPAIRMENT		AT COST-NET		DIVIDEND INCOME	
DIRECT SUBSIDIARIES	TYPE OF BUSINESS	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	FOR THE YEARS ENDED DECEMBER 31,	
												2021	2020
Areeya Service Co., Ltd.	After sales services for property	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
One Up Co., Ltd.	Construction service	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Cool Space Co., Ltd.	Development of real estate projects	99.99	99.99	60,000	60,000	60,000	60,000	-	-	60,000	60,000	-	-
White Living Co., Ltd.	Development of real estate projects	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Areeya Hospitality Co., Ltd.	Restaurant	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-

		OWNERSHIP INTEREST (%)		IN THOUSAND BAHT									
				SEPARATE FINANCIAL STATEMENTS									
				PAID-UP CAPITAL		COST METHOD		IMPAIRMENT		AT COST-NET		DIVIDEND INCOME	
DIRECT SUBSIDIARIES	TYPE OF BUSINESS	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	FOR THE YEARS ENDED DECEMBER 31,	
												2021	2020
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. (Formerly name Mega space 2 Co., Ltd.)	Development of real estate projects	99.99	99.97	50,000	1,000	50,000	1,000	-	-	50,000	1,000	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Damri Residence Co., Ltd.	Development of residence and other services	99.70	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Total				365,000	315,000	365,000	315,000	-	-	365,000	315,000	-	-

On May 7, 2021, According to the resolution of the Bord of Directors' Meeting No.3/2021 it had a resolution to approve the increase of capital of Envi property development Co., Ltd. of Baht 49 million.

On September 27, 2021, Areeya property Public Company Limited has established a new subsidiary named Damri Residence Company Limited to engage in The Company holds 99.70% of the shares. The registered

ordinary shares consisted of 1,000 shares at the par value of Baht 1,000, totaling registered share capital of Baht 1 million.

On January 8, 2020, Areeya property Public Company Limited has established three new subsidiaries named Mega Space 1 Company Limited, Mega Space 2 Company Limited and Morrow 1 Company Limited to engage in real estate development business. The Company

holds 99.97% of the shares. The registered ordinary shares consisted of 10,000 shares at the par value of Baht 100, totaling registered share capital of Baht 1 million, each.

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

13. INVESTMENT PROPERTIES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance	394,614	419,880	355,814	375,610
Additions	-	14	-	14
Transfer	-	-	-	-
<u>Less</u> Unrealised gain (loss) loss from a fair value adjustment	(12,050)	(25,280)	(12,050)	(19,810)
Ending balance	382,564	394,614	343,764	355,814

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Rental income	13,043	16,399	9,700	12,493
Utilities	8,027	7,734	6,370	5,721

Investment properties were revalued as at December 31, 2021 and 2020 by a firm of independent valuers, using the income approach.

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

As at December 31, 2021 and 2020, the Group mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

MEASUREMENT OF FAIR VALUE :-

FAIR VALUE HIERARCHY

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

The fair value measurement for investment properties of the Group and the Company as at December 31, 2021 amount of Baht 349.26 million and Baht 310.46 million, respectively, and as at December 31, 2020 amount of Baht 361.31 million and Baht 322.51 million, respectively, have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

FAIR VALUE METHOD LEVEL 3

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 (FOR THE YEAR)	2020 (FOR THE YEAR)	2021 (FOR THE YEAR)	2020 (FOR THE YEAR)
Balance at January 1,	361,310	386,590	322,510	342,320
Unrealised change in fair value	(12,050)	(25,280)	(12,050)	(19,810)
Balance at December 31,	349,260	361,310	310,460	322,510

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
<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.</p>	<ul style="list-style-type: none"> - Expected market rental growth 2021 : 2 % to 7.87% (2020 : 5% to 8%). - Occupancy rate 2021 : 40% to 95% (2020 : 51% to 95%). - Risk-adjusted discount rates 2021 : 8% (2020 : 8% to 9%) - Rental fee rate around 2021 : Baht 398 - 1,283 (2020 : Baht 425 - 1,186). 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)

14. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	BALANCE AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR			SURPLUS FROM ASSET REVALUATION	BALANCE AS AT DECEMBER 31, 2021
		ADDITIONS	DEDUCTION	TRANSFER IN (OUT)		
<u>Cost</u>						
Land*	108,000	-	-	-	800	108,800
Land of office building	-	203,819	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	47,953	-	-	170,914**	-	218,867
Leasehold improvement	17,102	-	(9,135)	476	-	8,443
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	160,473	1,681	(10,460)	166	-	151,860
Machineries and construction equipment	169,420	134	(13,428)	43	-	156,169
Vehicles	41,552	-	(6,936)	-	-	34,616
Assets under construction	394	291	-	(685)	-	-
Total	743,296	205,925	(39,959)	170,914	800	1,080,976
<u>Less</u> Accumulated depreciation						
Buildings and system	(26,010)	(4,659)	-	(66,928)	-	(97,597)
Leasehold improvement	(11,792)	(2,141)	6,477	-	-	(7,456)
Clubhouse and temporary building	(21,607)	(1,426)	-	-	-	(23,033)
Furniture, fixtures and office equipment	(133,825)	(9,101)	10,460	2	-	(132,464)
Machineries and construction equipment	(155,705)	(7,311)	13,410	(2)	-	(149,608)
Vehicles	(41,552)	-	6,936	-	-	(34,616)
Total	(390,491)	(24,638)	37,283	(66,928)	-	(444,774)
Net	352,805					636,202

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)							
	BALANCE AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS16	BALANCE AS AT JANUARY 1, 2020	CHANGE IN DURING THE YEAR			SURPLUS FROM ASSET REVALUATION	BALANCE AS AT DECEMBER 31, 2020
				ADDITIONS	DEDUCTION	TRANSFER IN (OUT)		
Cost								
Land*	108,000	-	108,000	-	-	-	-	108,000
Land of clubhouse	181,679	-	181,679	-	-	(11,800)	-	169,879
Buildings and system	47,953	-	47,953	-	-	-	-	47,953
Leasehold improvement	17,102	-	17,102	-	-	-	-	17,102
Clubhouse and temporary building	28,523	-	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	163,410	(4,441)	158,969	1,162	(72)	414	-	160,473
Machineries and construction equipment	169,282	-	169,282	138	-	-	-	169,420
Vehicles	98,391	(51,346)	47,045	-	(5,493)	-	-	41,552
Assets under construction	384	-	384	10	-	-	-	394
Total	814,724	(55,787)	758,937	1,310	(5,565)	(11,386)	-	743,296
Less Accumulated depreciation								
Buildings and system	(22,054)	-	(22,054)	(3,956)	-	-	-	(26,010)
Leasehold improvement	(8,655)	-	(8,655)	(3,137)	-	-	-	(11,792)
Clubhouse and temporary building	(20,181)	-	(20,181)	(1,426)	-	-	-	(21,607)
Furniture, fixtures and office equipment	(126,125)	2,942	(123,183)	(10,711)	69	-	-	(133,825)
Machineries and construction equipment	(147,008)	-	(147,008)	(8,697)	-	-	-	(155,705)
Vehicles	(78,804)	31,759	(47,045)	-	5,493	-	-	(41,552)
Total	(402,827)	34,701	(368,126)	(27,927)	5,562	-	-	(390,491)
Net	411,897		390,811					352,805

*Stated at the revalued amount

**Transfer in from prepaid rental expense

	SEPARATE FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	BALANCE AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR			SURPLUS FROM ASSET REVALUATION	BALANCE AS AT DECEMBER 31, 2021
		ADDITIONS	DEDUCTION	TRANSFER IN (OUT)		
<u>Cost</u>						
Land*	108,000	-	-	-	800	108,800
Land of office building	-	203,819	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	47,953	-	-	170,914**	-	218,867
Leasehold improvement	5,488	-	-	476	-	5,964
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	143,764	1,673	(6,052)	209	-	139,594
Machineries and construction equipment	104,330	135	(12)	-	-	104,453
Vehicles	35,092	-	(6,903)	-	-	28,189
Assets under construction	394	291	-	(685)	-	-
Total	643,423	205,918	(12,967)	170,914	800	1,008,088
<u>Less Accumulated depreciation</u>						
Buildings and system	(26,010)	(4,659)	-	(66,928)	-	(97,597)
Leasehold improvement	(5,488)	(1)	-	-	-	(5,489)
Clubhouse and temporary building	(21,607)	(1,426)	-	-	-	(23,033)
Furniture, fixtures and office equipment	(121,170)	(7,537)	6,052	-	-	(122,655)
Machineries and construction equipment	(99,339)	(3,320)	2	-	-	(102,657)
Vehicles	(35,092)	-	6,903	-	-	(28,189)
Total	(308,706)	(16,943)	12,957	(66,928)	-	(379,620)
Net	334,717					628,468

	SEPARATE FINANCIAL STATEMENTS (IN THOUSAND BAHT)							
	BALANCE AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS16	BALANCE AS AT JANUARY 1, 2020	CHANGE IN DURING THE YEAR			SURPLUS FROM ASSET REVALUATION	BALANCE AS AT DECEMBER 31, 2020
				ADDITIONS	DEDUCTION	TRANSFER IN (OUT)		
<u>Cost</u>								
Land*	108,000	-	108,000	-	-	-	-	108,000
Land of clubhouse	169,879	-	169,879	-	-	-	-	169,879
Buildings and system	47,953	-	47,953	-	-	-	-	47,953
Leasehold improvement	5,488	-	5,488	-	-	-	-	5,488
Clubhouse and temporary building	28,523	-	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	146,764	(4,441)	142,323	1,099	(72)	414	-	143,764
Machineries and construction equipment	104,213	-	104,213	117	-	-	-	104,330
Vehicles	88,378	(47,793)	40,585	-	(5,493)	-	-	35,092
Assets under construction	385	-	385	9	-	-	-	394
Total	699,583	(52,234)	647,349	1,225	(5,565)	414	-	643,423
<u>Less</u> Accumulated depreciation								
Buildings and system	(22,054)	-	(22,054)	(3,956)	-	-	-	(26,010)
Leasehold improvement	(5,262)	-	(5,262)	(226)	-	-	-	(5,488)
Clubhouse and temporary building	(20,181)	-	(20,181)	(1,426)	-	-	-	(21,607)
Furniture, fixtures and office equipment	(115,048)	2,942	(112,106)	(9,133)	69	-	-	(121,170)
Machineries and construction equipment	(95,169)	-	(95,169)	(4,170)	-	-	-	(99,339)
Vehicles	(71,675)	31,090	(40,585)	-	5,493	-	-	(35,092)
Total	(329,389)	34,032	(295,357)	(18,911)	5,562	-	-	(308,706)
Net	370,194		351,992					334,717

*Stated at the revalued amount

**Transfer in from prepaid rental expense

14.1 LAND VALUATION AT FAIR VALUE

As at December 31, 2021 and 2020, 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, 2021	AS AT DECEMBER 31, 2020
At cost	34,104	34,104
Capital surplus from asset appraisal	74,696	73,896
Reappraisal price	108,800	108,000

FAIR VALUE MEASUREMENT: -

FAIR VALUE HIERARCHY

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

The fair value measurement of the Company's land as at December 31, 2021 and 2020, in the amount of Baht 108.80 million and Baht 108.00 million, respectively, 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	
	2021	2020
Balance brought forward as at January 1,	108,000	108,000
Change in unrealized fair value	800	-
Balance as at December 31,	108,800	108,000

Value assessment technique of information that cannot significantly be observed

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

VALUE ASSESSMENT TECHNIQUE	SIGNIFICANT UNOBSERVABLE INFORMATION	RELATIONSHIP OF SIGNIFICANT UNOBSERVABLE INFORMATION AND FAIR VALUE MEASUREMENT
Market price of asset with selling/buying price comparison from similar asset	Land appraisal : square wah (2021 = 55,000 - 200,000) (2020 = 55,000 - 200,000) Baht per square wah	Fair value estimate will increase (decrease) Land appraisal increase (decrease)

14.2 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, 2021 and 2020, amounted Baht 244.94 million and Baht 253.49 million, respectively (Company only: as at December 31, 2021 and 2020, for Baht 211.31 million and Baht 207.28 million, respectively).

Depreciation charged for the year

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Recognised in:				
Trade and other current receivables	-	-	736	736
Real estate projects under development	4,087	5,850	798	1,353
Distribution costs	1,190	3,627	-	-
Administrative expenses	18,624	18,450	15,409	16,822
Total	23,901	27,927	16,943	18,911

14.3 GUARANTEE

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

15. RIGHT-OF-USE ASSETS

15.1 Right-of-use assets follows :

	IN THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR			AS AT DECEMBER 31, 2021
ADDITIONS		CHANGE OF CONDITIONS/ AMORTIZED	TRANSFER IN (OUT)		
<u>Cost</u>					
Land	480,527	10,546	(19,139)	-	471,934
Building	6,157	-	(6,157)	-	-
Equipment	10,515	-	(3,788)	-	6,727
Vehicles	50,233	4,210	-	-	54,443
Total	547,432	14,756	(29,084)	-	533,104
<u>Less</u> Accumulated depreciation					
Land	(20,406)	(22,444)	3,505	-	(39,345)
Building	(2,053)	(1,048)	3,101	-	-
Equipment	(7,391)	(2,637)	3,788	-	(6,240)
Vehicles	(35,415)	(3,879)	-	-	(39,294)
Total	(65,265)	(30,008)	10,394	-	(84,879)
Right-of-use assets, net	482,167				448,225

	IN THOUSAND BAHT						
	CONSOLIDATED FINANCIAL STATEMENTS						
	AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS16	AS AT JANUARY 1, 2020	CHANGE IN DURING THE YEAR			AS AT DECEMBER 31, 2020
				ADDITIONS	CHANGE OF CONDITIONS/ AMORTIZED	TRANSFER IN (OUT)	
<u>Cost</u>							
Land	-	479,768	479,768	930	(171)	-	480,527
Building	-	6,733	6,733	-	(576)	-	6,157
Equipment	-	10,515	10,515	-	-	-	10,515
Vehicles	-	51,346	51,346	2,499	(3,612)	-	50,233
Total	-	548,362	548,362	3,429	(4,359)	-	547,432
<u>Less</u> Accumulated depreciation							
Land	-	-	-	(20,457)	51	-	(20,406)
Building	-	-	-	(1,871)	(182)	-	(2,053)
Equipment	-	(2,942)	(2,942)	(4,449)	-	-	(7,391)
Vehicles	-	(31,759)	(31,759)	(7,268)	3,612	-	(35,415)
Total	-	(34,701)	(34,701)	(34,045)	3,481	-	(65,265)
Right-of-use assets, net	-		513,661				482,167

	IN THOUSAND BAHT				
	SEPARATE FINANCIAL STATEMENTS				
	AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR			AS AT DECEMBER 31, 2021
ADDITIONS		CHANGE OF CONDITIONS/ AMORTIZED	TRANSFER IN (OUT)		
<u>Cost</u>					
Land	480,062	8,500	(19,138)	-	469,424
Building	-	-	-	-	-
Equipment	10,515	-	(3,788)	-	6,727
Vehicles	46,680	4,210	-	-	50,890
Total	537,257	12,710	(22,926)	-	527,041
<u>Less</u> Accumulated depreciation					
Land	(20,380)	(21,651)	3,505	-	(38,526)
Building	-	-	-	-	-
Equipment	(7,391)	(2,637)	3,788	-	(6,240)
Vehicles	(34,260)	(3,393)	-	-	(37,653)
Total	(62,031)	(27,681)	7,293	-	(82,419)
Right-of-use assets, net	475,226				444,622

	IN THOUSAND BAHT						
	SEPARATE FINANCIAL STATEMENTS						
	AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS16	AS AT JANUARY 1, 2020	CHANGE IN DURING THE YEAR			AS AT DECEMBER 31, 2020
ADDITIONS				CHANGE OF CONDITIONS/ AMORTIZED	TRANSFER IN (OUT)		
<u>Cost</u>							
Land	-	479,768	479,768	465	(171)	-	480,062
Building	-	-	-	-	-	-	-
Equipment	-	10,515	10,515	-	-	-	10,515
Vehicles	-	47,793	47,793	2,499	(3,612)	-	46,680
Total	-	538,076	538,076	2,964	(3,783)	-	537,257
<u>Less</u> Accumulated depreciation							
Land	-	-	-	(20,431)	51	-	(20,380)
Building	-	-	-	-	-	-	-
Equipment	-	(2,942)	(2,942)	(4,449)	-	-	(7,391)
Vehicles	-	(31,090)	(31,090)	(6,782)	3,612	-	(34,260)
Total	-	(34,032)	(34,032)	(31,662)	3,663	-	(62,031)
Right-of-use assets, net	-		504,044				475,226

The Group leases several assets including land of which lease term 2 - 30 years, office building, equipment and vehicles of which average lease term during 3 - 5 years.

15.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020, are comprise;

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Depreciation of right-of-use assets	30,008	34,045	27,681	31,662
Interest expense	1,993	2,786	1,621	2,385
Expense relating to short-term lease	2,524	3,372	1,988	3,040
Leases of low-value assets	-	126	-	126
Total	34,525	40,329	31,290	37,213

As at December 31, 2021 and 2020, the Group had total cash outflows for lease of Baht 42.78 million and Baht 23.98 million, respectively, (the separate : Baht 30.47 million and Baht 21.38 million, respectively and also had non-cash additions to right-of-use assets and lease liabilities of Baht 14.34 million and Baht 495.51 million, respectively, (the separate : Baht 12.29 million and Baht 488.31 million, respectively).

16. PREPAID RENTAL EXPENSES

	IN THOUSAND BAHT				
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS				
	BALANCE AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR			BALANCE AS AT DECEMBER 31, 2021
		INCREASE	DECREASE	TRANSFER (OUT)	
Cost - Prepaid rental expenses	170,914	-	-	(170,914)	-
<u>Less</u> Amortization	(60,232)	(6,696)	-	66,928	-
Net	110,682				-

	IN THOUSAND BAHT				
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS				
	BALANCE AS AT DECEMBER 31, 2019	CHANGE IN DURING THE YEAR			BALANCE AS AT DECEMBER 31, 2020
		INCREASE	DECREASE	TRANSFER (OUT)	
Cost - Prepaid rental expenses	170,914	-	-	-	170,914
<u>Less</u> Amortization	(51,687)	(8,545)	-	-	(60,232)
Net	119,227				110,682

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020
Statement of Comprehensive Income		
Amortization expense for the year		
- Administrative expenses	6,696	8,545

Prepaid rental expenses is the office building on the leased land.

As at December 31, 2020, The Company has mortgaged office building as collateral to secure loans and credit facilities granted by financial institution.

* In the year 2021, transferred prepaid rental expense to property, plant and equipment as the Company had already acquired land which such office building was located.

17. LEASEHOLD RIGHTS

Movements of the leasehold rights for the years ended December 31, 2021 and 2020, were as follows :

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Net book value as at January 1,	1,559,882	1,262,582
Add Increase	127,122	297,300
Less Decrease	-	-
Net book value as at December 31,	1,687,004	1,559,882

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Leasehold rights consist of :		
Expense under contracts	488,013	469,718
Construction in process	1,198,991	1,090,164
Total	1,687,004	1,559,882

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	2021	2020
Depreciation and interest expense capitalized expense under contracts	18,296	18,553
Finance costs capitalized construction in process	94,535	69,453

Leasehold rights arise from the Company entered into the lease agreements with third parties for developing and constructing projects of residential. As at December 31, 2021 and 2020, the construction is in progress.

18. INTANGIBLE ASSETS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2021
		INCREASE	DECREASE	
Cost - Software	50,771	168	(601)	50,338
<u>Less</u> Amortization	(40,558)	(2,678)	601	(42,635)
Net	10,213			7,703

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2019	CHANGE IN DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2020
		INCREASE	DECREASE	
Cost - Software	50,931	-	(160)	50,771
<u>Less</u> Amortization	(36,966)	(3,752)	160	(40,558)
Net	13,965			10,213

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2020	CHANGE IN DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2021
		INCREASE	DECREASE	
Cost - Software	47,107	-	-	47,107
<u>Less</u> Amortization	(38,542)	(2,168)	-	(40,710)
Net	8,565			6,397

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2019	CHANGE IN DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2020
		INCREASE	DECREASE	
Cost - Software	47,107	-	-	47,107
<u>Less</u> Amortization	(35,296)	(3,246)	-	(38,542)
Net	11,811			8,565

19. DEFERRED TAX ASSETS

19.1 Deferred tax assets and liabilities as at December 31, 2021 and 2020, as follows:-

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Deferred tax assets	80,908	78,190	64,107	61,397
Deferred tax liabilities	(37,097)	(33,676)	(35,471)	(32,321)
Net	43,811	44,514	28,636	29,076

19.2 Changes in deferred tax assets and liabilities for the years ended December 31, 2021 and 2020, are summarized as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2020	REVENUE (EXPENSES) DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2021
IN PROFIT OR LOSS		IN OTHER COMPREHENSIVE INCOME		
Deferred tax assets				
Allowance for the expected credit loss model	9,909	(867)	-	9,042
Allowance for decline in value of real estate projects under development	6,427	(1,133)	-	5,294
Right-of-use assets	2,912	2,806	-	5,718
A fair value adjustment of investment properties	19,918	2,410	-	22,328
Unrecognised income on installment due	1,045	(313)	-	732
Employee benefit obligations	22,894	1,854	(1,485)	23,263
Loss carry forward	14,064	(283)	-	13,781
Provision for liabilities	1,021	(271)	-	750
Total	78,190	4,203	(1,485)	80,908
Deferred tax liabilities				
Surplus from land revaluation	(14,779)	-	(160)	(14,939)
Accumulated depreciation - investment properties	(18,796)	(2,746)	-	(21,542)
Difference accumulated depreciation between account and tax rate	-	(229)	-	(229)
Others	(101)	(286)	-	(387)
Total	(33,676)	(3,261)	(160)	(37,097)
Net	44,514	942	(1,645)	43,811

	IN THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	BALANCE AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS9	REVENUE (EXPENSES) DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2020
IN PROFIT OR LOSS			IN OTHER COMPREHENSIVE INCOME		
Deferred tax assets					
Allowance for the expected credit loss model	8,303	2,900	(1,294)	-	9,909
Allowance for decline in value of real estate projects under development	318	-	6,109	-	6,427
Right-of-use assets	-	-	2,912	-	2,912
A fair value adjustment of investment properties	14,862	-	5,056	-	19,918
Unrecognised income on installment due	1,174	-	(129)	-	1,045
Employee benefit obligations	20,789	-	(5,252)	7,357	22,894
Loss carry forward	55,444	-	(41,380)	-	14,064
Provision for liabilities	672	-	349	-	1,021
Total	101,562	2,900	(33,629)	7,357	78,190
Deferred tax liabilities					
Surplus from land revaluation	(14,779)	-	-	-	(14,779)
Accumulated depreciation - investment properties	(14,952)	-	(3,844)	-	(18,796)
Others	(67)	-	(34)	-	(101)
Total	(29,798)	-	(3,878)	-	(33,676)
Net	71,764	2,900	(37,507)	7,357	44,514

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	BALANCE AS AT DECEMBER 31, 2020	REVENUE (EXPENSES) DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2021
IN PROFIT OR LOSS		IN OTHER COMPREHENSIVE INCOME		
Deferred tax assets				
Allowance for the expected credit loss model	9,286	(1,067)	-	8,219
Allowance for decline in value of real estate projects under development	5,446	(1,132)	-	4,314
A fair value adjustment of investment properties	20,887	2,410	-	23,297
Right-of-use assets	2,872	2,840	-	5,712
Unrecognised income on installment due	1,045	(313)	-	732
Employee benefit obligations	21,238	1,441	(1,342)	21,337
Provision for liabilities	623	(127)	-	496
Total	61,397	4,052	(1,342)	64,107
Deferred tax liabilities				
Surplus on land revaluation	(14,779)	-	(160)	(14,939)
Accumulated depreciation - investment properties	(17,441)	(2,487)	-	(19,928)
Difference accumulated depreciation between account and tax rate	-	(229)	-	(229)
Others	(101)	(274)	-	(375)
Total	(32,321)	(2,990)	(160)	(35,471)
Net	29,076	1,062	(1,502)	28,636

	IN THOUSAND BAHT				
	SEPARATE FINANCIAL STATEMENTS				
	BALANCE AS AT DECEMBER 31, 2019	EFFECTS OF THE ADOPTION OF TFRS9	REVENUE (EXPENSES) DURING THE YEAR		BALANCE AS AT DECEMBER 31, 2020
IN PROFIT OR LOSS			IN OTHER COMPREHENSIVE INCOME		
Deferred tax assets					
Allowance for the expected credit loss model	8,119	2,360	(1,193)	-	9,286
Allowance for decline in value of real estate projects under development	274	-	5,172	-	5,446
A fair value adjustment of investment properties	16,925	-	3,962	-	20,887
Right-of-use assets	-	-	2,872	-	2,872
Unrecognised income on installment due	1,174	-	(129)	-	1,045
Employee benefit obligations	9,413	-	2,415	9,410	21,238
Loss carry forward	24,466	-	(24,466)	-	-
Provision for liabilities	203	-	420	-	623
Total	60,574	2,360	(10,947)	9,410	61,397
Deferred tax liabilities					
Surplus on land revaluation	(14,779)	-	-	-	(14,779)
Accumulated depreciation - investment properties	(14,952)	-	(2,489)	-	(17,441)
Others	(66)	-	(35)	-	(101)
Total	(29,797)	-	(2,524)	-	(32,321)
Net	30,777	2,360	(13,471)	9,410	29,076

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Loss carry forward	98,196	33,559	63,392	-

The tax losses expire in 2022 to 2026, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

20. OTHER NON-CURRENT ASSETS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Withholding tax	7,920	8,794	-	-
Deposits	10,574	11,499	9,364	10,148
Others	1,931	505	1,874	505
Total	20,425	20,798	11,238	10,653

21. INTEREST-BEARING LIABILITIES

21.1 Bank overdrafts and short-term loans from financial institutions

	CREDIT FACILITIES (MILLION BAHT)						IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (% PER ANNUM)		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Bank overdrafts	39	39	39	39	MOR, saving bank account+ fixed number	MOR, saving bank account+ fixed number	-	36,438	-	36,438
Promissory notes	290	340	290	340	MLR-fixed number	MLR-fixed number	180,000	275,250	180,000	275,250
Bills of exchange	-	120	-	120	Fix interest rate	Fix interest rate	-	120,000	-	120,000
	329	499	329	499						
<u>Less</u> prepaid interest							-	(4,596)	-	(4,596)
Bills of exchange - net							-	115,404	-	115,404
Total							180,000	427,092	180,000	427,092

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 FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Short-term loans from other persons	25,000	-	25,000	-

Movements of short-term loans from other persons during for the years ended December 31, 2021 and 2020, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance	-	-	-	-
Increase	25,000	-	25,000	-
Decrease	-	-	-	-
Ending balance	25,000	-	25,000	-

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

21.3 LONG-TERM LOANS FROM OTHER PERSONS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Long-term loans from other persons	610,000	-	500,000	-

Movements of long-term loans from other persons during for the years ended December 31, 2021 and 2020, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance	-	-	-	-
Increase	610,000	-	500,000	-
Decrease	-	-	-	-
Ending balance	610,000	-	500,000	-

Long-term loans from other parties carry interest at a fixed interest rate each year, which depends on the terms of the lender in each contract, and all principal must be repaid by 2026.

Long-term loans from other persons is by the mortgage of the Group's land with construction that combined existing and future land construction and guaranteed by the shares of a director.

21.4 LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Current				
Current portion	461,778	592,029	413,062	335,041
Non-current				
Long-term loans from financial institutions	564,785	587,191	182,900	383,005
Total	1,026,563	1,179,220	595,962	718,046

Movements of long-term loans from financial institutions during for the years ended December 31, 2021 and 2020, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance	1,179,220	2,230,351	718,046	1,412,976
Increase	493,951	1,432,802	260,203	975,764
Decrease	(646,608)	(2,483,933)	(382,287)	(1,670,694)
Ending balance	1,026,563	1,179,220	595,962	718,046

Long-term loans agreement details as at December 31, 2021 and 2020, were as follows:

AGREEMENTS	IN MILLION BAHT BALANCE AS AT DECEMBER 31,		REPAYMENT
	2021	2020	
<u>The Company</u>			
Group 1	194	495	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2024
Group 2	185	207	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
Group 3	217	4	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 2028
Group 4	-	12	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2021
	596	718	
<u>Subsidiaries</u>			
Group 1	86	252	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2024
Group 2	289	97	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
Group 3	43	66	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2023
Group 4	9	-	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2023
Group 5	3	46	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2022
	430	461	
Total	1,026	1,179	

Long-term loans from financial institutions of the Group carry interest at the rate of MLR minus fixed rate per annum. The loan agreements also stipulated that loan repayments are to be made proportionately when properties are sold and transferred the right to customers and full payment is to be made within 2028.

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

As at December 31, 2021, long-term loans from financial institutions are secured by the mortgage of land and buildings in each project, land and office building. Some loans from financial institutions are also guaranteed by the subsidiaries.

As at December 31, 2020, long-term loans from financial institutions are secured by the mortgage of land and buildings in each project and office building. Some loans from financial institutions are also guaranteed by the subsidiaries, certain directors and the mortgage of land of certain directors.

21.5 LONG-TERM LOANS FROM OTHER COMPANY

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Current				
Current portion	340,000	360,938	340,000	360,938
Non-current				
Long-term loans from other company	-	112,812	-	112,812
Total	340,000	473,750	340,000	473,750

Movements of long-term loans from other company during for the years ended December 31, 2021 and 2020, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Beginning balance	473,750	480,000	473,750	480,000
Increase	100,000	-	100,000	-
Decrease	(233,750)	(6,250)	(233,750)	(6,250)
Ending balance	340,000	473,750	340,000	473,750

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

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

21.6 LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for years ended December 31, 2021 and 2020, are presented below.

	IN THOUSAND BAHT	
	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
As at January 1, 2021	509,183	501,949
<u>Add</u> Increase during for the year	23,976	12,290
Accretion of interest	1,993	1,621
<u>Less</u> Payments	(42,781)	(30,465)
Decrease form lease agreement termination	(19,555)	(16,301)
As at December 31, 2021	472,816	469,094
<u>Less</u> Current portion	(11,330)	(9,724)
Lease liabilities net of current portion	461,486	459,370

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

21.7 UNUTILISED CREDIT FACILITIES

As at December 31, 2021, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,279.69 million and Baht 200.91 million, respectively (As at December 31, 2020 : Baht 1,647.96 million and Baht 477.38 million, respectively).

21.8 DEBENTURES

As at December 31, 2021 and 2020, the debentures of the Company were registered, unsubordinated, unsecured, secured' and debenture holders' representative, interest is payable quarterly, with the face value of Baht 1,000 per unit as follows :

						IN THOUSAND BAHT					
						CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS					
						CURRENT PORTION		NON-CURRENT		TOTAL	
DEBENTURE	UNITS (THOUSAND UNITS)	ISSUANCE DATE	TERM	MATURITY DATE	INTEREST RATE (% PER ANNUM)	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
No. 3/2017	779.87	31 October 2017	3 years 5 months 30 days	30 April 2021	5.95	-	748,655	-	-	-	748,655
No. 1/2018	250	18 October 2018	3 years	19 October 2021	6.05	-	250,000	-	-	-	250,000
No. 2/2018	166.6	22 November 2018	3 years 3 months	22 February 2022	6.05	166,600	-	-	166,600	166,600	166,600
No. 1/2019 *	2,000	1 April 2019	2 years 6 months 7 days	8 October 2021 or early redemption	6.75	-	1,840,000	-	-	-	1,840,000
No. 1/2020 *	1,835.5	31 January 2020	2 years	30 January 2022 or early redemption	6.80	1,384,334	-	-	1,550,998	1,384,334	1,550,998
No. 2/2020 *	1,000	11 September 2020	2 years 6 months	11 March 2023 or early redemption	7.00	-	-	810,000	1,000,000	810,000	1,000,000
No. 1/2021 *	1,550	11 February 2021	2 years 6 months	11 August 2023 or early redemption	7.00	-	-	1,550,000	-	1,550,000	-
No. 2/2021 *	1,552.8	8 July 2021	2 years 6 months	8 January 2024 or early redemption	7.00	-	-	1,552,800	-	1,552,800	-
No. 3/2021 *	550	6 October 2021	1 years	6 October 2022 or early redemption	6.25	550,000	-	-	-	550,000	-
Total debentures, at face value						2,100,934	2,838,655	3,912,800	2,717,598	6,013,734	5,556,253
Less deferred transaction costs from issuing of debentures						(7,997)	-	-	(47,558)	(56,196)	(47,558)
Debentures - net						2,092,937	2,838,655	3,864,601	2,670,040	5,957,538	5,508,695

* Secured bond

The debenture No.1/2019 had the maturity date in 2021, the debenture No.1/2020 had the maturity date in 2022, the debenture No.2/2020 had the maturity date in 2023, the debenture No.1/2021 had the maturity date in 2023, the debenture No.2/2021 had the maturity date in 2024 and the debenture No.3/2021 had the maturity date in 2022. The debenture issuer which was issued by the Company had the right to redeem the debenture before the maturity date. Such debenture had been guaranteed by the Group as the debenture issuer had mortgaged the land and buildings and some parts of the Group empty land. In addition, the Group had the

right to sell the land and buildings and the empty land that was a mortgage property under the guarantee agreement and be able to redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period.

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

22. TRADE AND OTHER CURRENT PAYABLES

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Related parties	6	-	-	386,187	394,221
Other parties		480,289	734,216	268,908	486,186
Total		480,289	734,216	655,095	880,407

Trade and other current payables of the Group as at December 31, 2021 and 2020, was denominated entirely in Thai Baht.

23. OTHER CURRENT LIABILITIES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Suspense output vat	81,104	73,915	31,954	22,310
Withholding tax deduct payable	8,271	9,437	5,739	8,697
Deposit	1,350	2,340	1,293	2,200
Provisions for repair project	3,773	5,272	2,479	3,113
Others	810	2,138	765	1,538
Total	95,308	93,102	42,230	37,858

24. PROVISIONS FOR EMPLOYEE BENEFIT

24.1 Movement of provisions for employee benefit for the years ended December 31, 2021 and 2020, shown as follow :-

THE STATEMENTS OF FINANCIAL POSITION	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021 (FOR THE YEAR)	2020 (FOR THE YEAR)	2021 (FOR THE YEAR)	2020 (FOR THE YEAR)
Employee benefit obligations, beginning	116,140	103,946	106,188	47,065
Past service cost and interest	9,677	11,822	8,189	9,478
Actuarial gain (losses)	(4,972)	372	(4,700)	49,645
<u>Less</u> payments	(2,992)	-	(2,992)	-
Employee benefit obligations, ending	117,853	116,140	106,685	106,188

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, 2021 and 2020, are as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
THE STATEMENT OF COMPREHENSIVE INCOME	2021	2020	2021	2020
Recognized in profit or loss				
Cost of sale of real estate	2,565	2,874	2,117	2,195
Distribution costs	1,265	1,280	1,249	1,265
Administrative expenses	8,514	6,163	6,832	8,615
Total	12,344	10,317	10,198	12,075
Recognized in other comprehensive income				
Actuarial (gain) loss	(7,639)	1,877	(6,709)	47,048
Total	4,705	12,194	3,489	59,123

24.3 (Gain) loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020, arise from

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
Recognize in other comprehensive income	2021	2020	2021	2020
Financial assumption	(7,639)	(283)	(6,709)	2,176
Population assumption	-	3	-	3
Improvement from experience	-	2,157	-	44,869
Total	(7,639)	1,877	(6,709)	47,048

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	
	2021	2020	2021	2020
Discount rate	1.31 - 3.19	0.19 - 1.82	1.48 - 2.38	0.74 - 1.49
Inflation rate	2.75	2.75	2.75	2.75
Future salary growth rate	5.00 - 7.00	5.00 - 7.00	7.00	7.00
Employee turnover rate (depending on age)	1.91 - 45.84	1.91 - 45.84	5.73 - 34.38	5.73 - 34.38
Mortality rate	table of death B.B.2017	table of death B.B.2017	table of death B.B.2017	table of death B.B.2017
Gold price	28,250	21,500	28,250	21,550

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

At December 31, 2021 and 2020, the Group has the weighted-average duration of the defined benefit obligation was 5 - 22 years (Separate financial statements : 6 - 14 years).

As at December 31, 2021, the Group expects to pay Baht 2.27 million of long-term employee benefits and other long-term employees benefits during the next year (Separate financial statements : Baht 1.74 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, 2021				
Discount rate (0.5% movement)	(4,392)	4,759	(3,926)	4,247
Future salary growth rate (1.0% movement)	10,411	(8,989)	9,389	(8,109)
Employee turnover rate (20% movement)	(14,291)	18,318	(12,567)	15,985

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	INCREASE	DECREASE	INCREASE	DECREASE
Defined benefit obligation as at December 31, 2020				
Discount rate (0.5% movement)	(4,266)	4,626	(3,835)	4,156
Future salary growth rate (1.0% movement)	9,253	(8,008)	8,410	(7,281)
Employee turnover rate (20% movement)	(12,628)	16,077	(11,199)	14,158

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 31, 2021	AS AT DECEMBER 31, 2020	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2020
Advance received for common fees	46,093	45,195	25,099	27,969
Provision for compensation for housing estate juristic persons	21,272	19,195	14,451	14,699
Deposit receipt	6,463	6,489	5,651	5,664
Total	73,828	70,879	45,201	48,332

26. SHARE CAPITAL

	PAR VALUE PER SHARE IN (BAHT)	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS			
		2021		2020	
		NUMBER (THOUSAND SHARES)	AMOUNT (IN THOUSAND BAHT)	NUMBER (THOUSAND SHARES)	AMOUNT (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.

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

(1) Announce or pay dividend

(2) Pay interest or distribute any asset to the creditor by the same instrument level or pay or distribute assets or other benefits of the shares to the shareholder of the debenture issuer.

(3) Pay debt or redeem, reduce, cancel, buy or buy back (with consideration) with the same instrument level or shares issued by the debenture issuer.

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

On October 25, 2021, the subordinated debenture holders similar to equity had redeemed the debentures before maturity from 80,000 units from 300,000 units or amounting to redemption value of Baht 80 million.

As at December 31, 2021 and 2020, the debenture Baht 220 million and Baht 300 million, respectively, is recognized as part of shareholder's equity in the consolidated and separate financial statements.

Interest paid for 2021 and 2020 amounted to Baht 17.11 million and Baht 18.00 million, respectively.

As at December 31, 2021 and 2020, the Company classified subordinated perpetual debentures as a part of equity in the consolidated and separate financial statements. TAS 32 Financial instruments: Presentation, which will become effective for annual financial reporting periods beginning on or after January 1, 2020, explains the classification of perpetual debentures as financial liability. However, the Federation of Accounting Professions announced the Federation of Accounting Professions Announcement dated December 3, 2019 regarding additional transition for classification of perpetual debentures as an additional guideline during transition period. The Company expects to apply this announcement which, as at January 1, 2020, the Company will classify the subordinated perpetual debentures as a part of equity in the consolidated and separate financial statements.

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

If, as at December 31, 2021 and 2020, the Company classifies the subordinated perpetual debentures as financial liability, total liabilities and equity of the company will increase and decrease by Baht 220 million and Baht 300 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. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	IN THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	FVPL	FAIR VALUE - DERIVATIVES	FVOCI	AMORTIZED COST	TOTAL
Financial assets as at December 31, 2021					
Cash and cash equivalents	-	-	-	503,425	503,425
Trade and other current receivables	-	-	-	176,585	176,585
Unbilled revenue from construction service	-	-	-	58,826	58,826
Other current financial assets	86	-	-	-	86
Deposits at bank used as collateral	-	-	-	454,020	454,020
Retention receivables from construction	-	-	-	36,350	36,350
	86	-	-	1,229,206	1,229,292
	IN THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	FVPL	FAIR VALUE - DERIVATIVES	FVOCI	AMORTIZED COST	TOTAL
Financial assets as at December 31, 2021					
Cash and cash equivalents	-	-	-	77,450	77,450
Trade and other current receivables	-	-	-	177,836	177,836
Other current financial assets	85	-	-	-	85
Deposits at bank used as collateral	-	-	-	361,432	361,432
Retention receivables from construction	-	-	-	6,225	6,225
	85	-	-	622,943	623,028

	IN THOUSAND BAHT		
	CONSOLIDATED FINANCIAL STATEMENTS		
	FAIR VALUE - DERIVATIVES	AMORTIZED COST	TOTAL
Financial liabilities as at December 31, 2021			
Bank overdrafts and short-term loans from financial institutions	-	180,000	180,000
Trade and other current payables	-	480,289	480,289
Short-term loans from other persons	-	25,000	25,000
Long-term loans from other persons	-	610,000	610,000
Long-term loans from financial institutions	-	1,026,563	1,026,563
Long-term loans from other company	-	340,000	340,000
Debentures	-	5,957,538	5,957,538
Lease liabilities	-	472,816	472,816
Construction retentions	-	209,701	209,701
	-	9,301,907	9,301,907
	IN THOUSAND BAHT		
	CONSOLIDATED FINANCIAL STATEMENTS		
	FAIR VALUE - DERIVATIVES	AMORTIZED COST	TOTAL
Financial liabilities as at December 31, 2020			
Bank overdrafts and short-term loans from financial institutions	-	427,092	427,092
Trade and other current payables	-	734,216	734,216
Long-term loans from financial institutions	-	1,179,220	1,179,220
Long-term loans from other company	-	473,750	473,750
Debentures	-	5,508,695	5,508,695
Lease liabilities	-	509,183	509,183
Construction retentions	-	191,628	191,628
	-	9,023,784	9,023,784

	IN THOUSAND BAHT				
	SEPARATE FINANCIAL STATEMENTS				
	FVPL	FAIR VALUE - DERIVATIVES	FVOCI	AMORTIZED COST	TOTAL
Financial assets as at December 31, 2021					
Cash and cash equivalents	-	-	-	302,341	302,341
Trade and other receivables	-	-	-	1,154,363	1,154,363
Short-term loans to related parties	-	-	-	1,056,164	1,056,164
Other current financial assets	86	-	-	-	86
Deposits at bank used as collateral	-	-	-	454,020	454,020
	86	-	-	2,966,888	2,966,974
	IN THOUSAND BAHT				
	SEPARATE FINANCIAL STATEMENTS				
	FVPL	FAIR VALUE - DERIVATIVES	FVOCI	AMORTIZED COST	TOTAL
Financial assets as at December 31, 2020					
Cash and cash equivalents	-	-	-	48,656	48,656
Trade and other current receivables	-	-	-	1,128,256	1,128,256
Short-term loans to related parties	-	-	-	1,095,000	1,095,000
Other current financial assets	85	-	-	-	85
Deposits at bank used as collateral	-	-	-	349,876	349,876
	85	-	-	2,621,788	2,621,873

	IN THOUSAND BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	FAIR VALUE - DERIVATIVES	AMORTIZED COST	TOTAL
Financial liabilities as at December 31, 2021			
Bank overdrafts and short-term loans from financial institutions	-	180,000	180,000
Trade and other current payables	-	655,095	655,095
Short-term loans from other persons	-	25,000	25,000
Long-term loans from other persons	-	500,000	500,000
Long-term loans from financial institutions	-	595,962	595,962
Long-term loans from other company	-	340,000	340,000
Debentures	-	5,957,538	5,957,538
Lease liabilities	-	469,094	469,094
Short-term loans from related parties	-	224,948	224,948
Long-term loans from related party	-	9,700	9,700
Construction deposit	-	155,206	155,206
	-	9,112,543	9,112,543

	IN THOUSAND BAHT		
	SEPARATE FINANCIAL STATEMENTS		
	FAIR VALUE - DERIVATIVES	AMORTIZED COST	TOTAL
Financial liabilities as at December 31, 2020			
Bank overdrafts and short-term loans from financial institutions	-	427,092	427,092
Trade and other current payables	-	880,407	880,407
Long-term loans from financial institutions	-	718,046	718,046
Long-term loans from other company	-	473,750	473,750
Debentures	-	5,508,695	5,508,695
Lease liabilities	-	501,949	501,949
Loans from related parties	-	29,822	29,822
Construction deposit	-	157,355	157,355
	-	8,697,116	8,697,116

31. DIVIDEND

On April 23, 2021, the Annual General Shareholders' Meeting had resolutions to approve the dividend payment from net profit for the year 2020 ended December 31, 2020 in cash at Baht 0.03 per share for 980,000,000 shares, totaled Baht 29,400,000 and dividend was paid on May 24, 2021.

MAJOR CUSTOMERS

The Company 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, 2021 and 2020, as follow;

32. 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.

	IN MILLION BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Revenue from sale of real estate				
- Customer 1	-	1,958.07	-	1,958.07
Revenue from construction service				
- Customer 2	531.04	128.59	-	-

The following tables present revenue and profit information regarding Group's operating segments for the year ended December 31, 2021 and 2020, respectively.

	IN THOUSAND BAHT									
	CONSOLIDATED FINANCIAL STATEMENTS									
	FOR THE YEAR ENDED DECEMBER 31,									
	SALE OF REAL ESTATE		CONSTRUCTION SERVICE		TOTAL		ELIMINATIONS		CONSOLIDATED	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues	2,645,405	5,593,932	531,043	128,586	3,176,448	5,722,518	(8,329)	(81,779)	3,168,119	5,640,739
Cost	(2,082,922)	(4,285,960)	(539,728)	(118,286)	(2,622,650)	(4,404,246)	22,775	102,874	(2,599,875)	(4,301,372)
Segment profit (loss)	562,483	1,307,972	(8,685)	10,300	553,798	1,318,272	14,446	21,095	568,244	1,339,367
Other income									115,079	100,121
Unrealized profit (losses) on fair value of investment properties									(12,050)	(25,280)
Distribution costs									(247,867)	(358,509)
Administrative expenses									(399,560)	(446,475)
Finance costs									(353,501)	(334,391)
Tax expense (income)									15,908	79,968
Profit (loss) for the period									(345,563)	194,865

33. REVENUE FROM CONTRACTS WITH CUSTOMERS

REVENUE RECOGNISED IN RELATION TO CONTRACT BALANCES

During the year 2021, the Group recognised the items that were included in Unrecognised income on installments due at the beginning of the year of Baht 93.32 million (2020 : Baht 68.42 million) as the revenue in the statement of comprehensive income, Separate financial statements: Baht 74.99 million (2020 : Baht 67.74 million).

During the year 2021, the subsidiary recognised the items that were included in unearned revenue from construction at the beginning of the year of Baht 35.37 million as the revenue in the statement of comprehensive income (2020 : Baht -0- million).

34. OTHER INCOME

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Management income	357	-	137,936	83,138
Revenue from rental and rendering of services	14,969	20,779	11,825	17,023
Revenue from project management	19,482	19,778	-	-
Revenue from installment receipt	4,463	42,043	3,686	40,613
Income from contract sales of condominium	35,000	-	35,000	-
Toll income	21,491	-	20,213	-
Interest income	3,146	3,924	3,109	3,851
Others	16,171	13,597	9,082	9,670
Total	115,079	100,121	220,851	154,295

35. DISTRIBUTION COSTS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Marketing expenses	83,094	89,700	63,314	69,336
Employee benefit expenses	56,471	65,151	54,581	48,097
Specific business tax and transfer fees	105,641	189,433	58,310	140,244
Others	2,662	14,225	2,662	14,225
Total	247,868	358,509	178,867	271,902

36. ADMINISTRATIVE EXPENSES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Employee benefit expenses	200,248	202,944	161,655	149,235
Depreciation and amortization	38,626	46,445	33,366	41,952
Common fee charge	40,344	48,015	30,893	38,169
Management fee	790	-	-	2,230
Security expenses	5,531	6,937	4,856	6,299
Utility expenses	11,587	13,556	9,804	11,135
Transportation expenses	3,412	4,057	2,269	2,789
Maintenance expenses	2,792	5,837	2,866	4,757
Others	96,230	118,684	70,218	97,434
Total	399,560	446,475	315,927	354,000

37. EMPLOYEE BENEFIT EXPENSES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Wages and salaries	218,935	232,005	184,829	166,928
Contributions to provident fund	12,379	13,405	11,273	9,617
Others	27,739	25,256	22,251	22,982
Total	259,053	270,666	218,353	199,527

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

38. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Depreciation and amortisation	40,421	50,254	33,529	42,135
Marketing expenses	83,094	89,700	63,314	69,336
Employee benefit expenses	259,053	270,666	218,353	199,527

39. FINANCE COSTS

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
		2021	2020	2021	2020
Interest expense:					
Subsidiaries	6	-	-	5,448	2,098
Interest bearings liabilities		563,237	572,201	548,152	538,040
Total interest expenses		563,237	572,201	553,600	540,138
Other finance costs		84,008	61,516	81,582	60,422
Total		647,245	633,717	635,182	600,560
<u>Less</u> amounts included in the cost of qualifying assets:					
- Real estate projects under development	6, 9	(199,209)	(229,873)	(193,378)	(206,703)
- Leasehold rights		(94,535)	(69,453)	(94,535)	(69,453)
Total		(293,744)	(299,326)	(287,913)	(276,156)
Net		353,501	334,391	347,269	324,404

40. TAX EXPENSE (INCOME)

40.1 Major components of tax expense (income) For the years ended December 31, 2021 and 2020 consisted of:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Tax expense (income) shown in profit or loss :				
Current tax expense:				
Tax expense for the year	16,850	43,558	-	32,474
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(942)	36,410	(1,062)	13,470
Total	15,908	79,968	(1,062)	45,944
Tax expense (income) relating to components of other comprehensive income :				
Gain on land revaluation	160	-	160	-
Actuarial gain (losses)	1,485	(7,357)	1,342	(9,410)
Total	1,645	(7,357)	1,502	(9,410)

40.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2021 and 2020 which are summarized as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Accounting profit (loss) for the year	(329,655)	274,833	(318,476)	231,936
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(65,931)	54,967	(63,695)	46,387
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	17,244	23,385	3,674	3,432
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable income	(313)	(129)	(313)	(129)
- Additional expense deductions allowed	(4,148)	(4,091)	(4,120)	(3,746)
- Current year losses for which no deferred tax asset was recognized	73,428	6,583	63,392	-
- Eliminate income	(4,372)	(747)	-	-
Total reconciliation items	81,839	25,001	62,633	(443)
Total tax expense (income)	15,908	79,968	(1,062)	45,944

40.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate. For the years ended December 31, 2021 and 2020 are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	2021		2020	
	TAX AMOUNT (IN THOUSAND BAHT)	TAX RATE (%)	TAX AMOUNT (IN THOUSAND BAHT)	TAX RATE (%)
Accounting profit (loss) before tax expense for the year	(329,655)		274,833	
Tax expense (income) at the applicable tax rate	(65,931)	(20.00)	54,967	20.00
Reconciliation items	81,839	24.83	25,001	9.10
Tax expense (income) at the average effective tax rate	15,908	4.83	79,968	29.10

	SEPARATE FINANCIAL STATEMENTS			
	2021		2020	
	TAX AMOUNT (IN THOUSAND BAHT)	TAX RATE (%)	TAX AMOUNT (IN THOUSAND BAHT)	TAX RATE (%)
Accounting profit (loss) before tax expense for the year	(318,476)		231,936	
Tax expense (income) at the applicable tax rate	(63,695)	(20.00)	46,387	20.00
Reconciliation items	62,633	19.67	(443)	(0.19)
Tax expense (income) at the average effective tax rate	(1,062)	(0.33)	45,944	19.81

41. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2021 and 2020 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,	
	2021	2020	2021	2020
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(345,563)	194,865	(317,415)	185,992
<u>Less</u> Interest expense for subordinated capital debentures (In thousand Baht)	(17,106)	(18,000)	(17,106)	(18,600)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(362,669)	176,865	(334,521)	167,992
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.37)	0.18	(0.34)	0.17

42. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

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

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

CAPITAL MANAGEMENT

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

As at December 31, 2021 and 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

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.

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021			
	FLOATING INTEREST	FIXED INTEREST	NON-INTEREST	TOTAL
	RATE	RATES	BEARING	
<u>Financial Assets</u>				
Cash and cash equivalents	483,285	91	20,049	503,425
Trade and other current receivables	-	-	176,585	176,585
Other current financial assets	-	-	86	86
Restricted deposits at banks	454,020	-	-	454,020
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institution	180,000	-	-	180,000
Trade and other current payables	-	-	480,289	480,289
Short-term loan form other person	-	25,000	-	25,000
Long-term loan form other person	-	610,000	-	610,000
Long-term loan from financial institution	1,026,563	-	-	1,026,563
Long-term loan from other company	-	340,000	-	340,000
Debentures	-	5,957,538	-	5,957,538
Lease liabilities	-	472,816	-	472,816

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2020			
	FLOATING INTEREST RATE	FIXED INTEREST RATES	NON-INTEREST BEARING	TOTAL
<u>Financial Assets</u>				
Cash and cash equivalents	44,748	91	32,611	77,450
Trade and other current receivables	-	-	177,836	177,836
Other current financial assets	-	-	85	85
Restricted deposits at banks	361,432	-	-	361,432
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institution	311,688	115,404	-	427,092
Trade and other current payables	-	-	734,216	734,216
Long-term loan from financial institution	1,179,220	-	-	1,179,220
Long-term loan from other company	-	473,750	-	473,750
Debentures	-	5,508,695	-	5,508,695
Lease liabilities	-	509,183	-	509,183

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021			
	FLOATING INTEREST RATE	FIXED INTEREST RATES	NON-INTEREST BEARING	TOTAL
<u>Financial Assets</u>				
Cash and cash equivalents	299,592	91	2,658	302,341
Trade and other current receivables	-	-	1,154,363	1,154,363
Short-term loans to related parties	1,056,164	-	-	1,056,164
Other current financial assets	-	-	86	86
Restricted deposits at banks	454,020	-	-	454,020
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institution	180,000	-	-	180,000
Trade and other current payables	-	-	655,095	655,095
Short-term loan from other person	-	25,000	-	25,000
Long-term loan from other person	-	500,000	-	500,000
Long-term loan from financial institution	595,962	-	-	595,962
Long-term loan from other company	-	340,000	-	340,000
Short-term loans to related parties	224,948	-	-	224,948
Long-term loans to related parties	9,700	-	-	9,700
Debentures	-	5,957,538	-	5,957,538
Lease liabilities	-	469,094	-	469,094

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2020			
	FLOATING INTEREST RATE	FIXED INTEREST RATES	NON-INTEREST BEARING	TOTAL
<u>Financial Assets</u>				
Cash and cash equivalents	35,084	91	13,481	48,656
Trade and other current receivables	-	-	1,128,256	1,128,256
Short-term loan to related parties	1,095,000	-	-	1,095,000
Other current financial assets	-	-	85	85
Restricted deposits at banks	349,876	-	-	349,876
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from financial institution	311,688	115,404	-	427,092
Trade and other current payables	-	-	880,407	880,407
Long-term loan from financial institution	718,046	-	-	718,046
Long-term loan from other company	-	473,750	-	473,750
Short-term loan from related parties	20,122	-	-	20,122
Long-term loan from related parties	9,700	-	-	9,700
Debentures	-	5,508,695	-	5,508,695
Lease liabilities	-	501,949	-	501,949

CREDIT RISK

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

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

LIQUIDITY RISK

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

FAIR VALUE OF FINANCIAL INSTRUMENT

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

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

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

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

VALUATION TECHNIQUES ON FAIR VALUE AND INPUTS FOR LEVEL 2 VALUATIONS

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

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

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

43. FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

As at December 31, 2021 and 2020, 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, 2021				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	86	-	86
Investment properties	-	-	382,564	382,564
Property, plant and equipment	-	-	108,800	108,800
Liability disclosed at fair value				
- Debentures	-	6,000,083	-	6,000,083
	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
As at December 31, 2020				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	394,614	394,614
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	5,505,514	-	5,505,514

	SEPARATE FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
As at December 31, 2021				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	86	-	86
Investment properties	-	-	343,764	343,764
Property, plant and equipment	-	-	108,800	108,800
Liability disclosed at fair value				
- Debentures	-	6,000,083	-	6,000,083

	SEPARATE FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
As at December 31, 2020				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	85	-	85
Investment properties	-	-	355,814	355,814
Property, plant and equipment	-	-	108,000	108,000
Liability disclosed at fair value				
- Debentures	-	5,505,514	-	5,505,514

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	BALANCE AS AT JANUARY 1, 2021	CASH FLOWS INCREASE (DECREASE)*	NON-CASH TRANSACTION INCREASE (DECREASE)	BALANCE AS AT DECEMBER 31, 2021
Bank overdrafts and short-term loans from financial institutions	427,092	(247,092)	-	180,000
Short-term loans from other persons	-	25,000	-	25,000
Long-term loans from other persons	-	610,000	-	610,000
Long-term loans from financial institutions	1,179,220	(152,657)	-	1,026,563
Long-term loan from other company	473,750	(133,750)	-	340,000
Debentures	5,508,695	395,479	53,364	5,957,538
Lease liabilities	509,183	(42,781)	6,414	472,816
Subordinated perpetual debentures	300,000	(80,000)	-	220,000
Total	8,397,940	374,199	59,778	8,831,917

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	BALANCE AS AT JANUARY 1, 2020	CASH FLOWS INCREASE (DECREASE)*	NON-CASH TRANSACTION INCREASE (DECREASE)	BALANCE AS AT DECEMBER 31, 2020
Bank overdrafts and short-term loans from financial institutions	270,180	156,912	-	427,092
Long-term loans from financial institutions	2,230,351	(1,051,131)	-	1,179,220
Long-term loan from other company	480,000	(6,250)	-	473,750
Debentures	6,314,695	(842,210)	36,210	5,508,695
Lease liabilities	515,522	(23,982)	17,643	509,183
Subordinated perpetual debentures	300,000	-	-	300,000
Total	10,110,748	(1,766,661)	53,853	8,397,940

	SEPARATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	BALANCE AS AT JANUARY 1, 2021	CASH FLOWS INCREASE (DECREASE)*	NON-CASH TRANSACTION INCREASE (DECREASE)	BALANCE AS AT DECEMBER 31, 2021
Bank overdrafts and short-term loans from financial institutions	427,092	(247,092)	-	180,000
Short-term loans from other persons	-	25,000	-	25,000
Long-term loans from other persons	-	500,000	-	500,000
Short-term loans from related parties	20,122	204,826	-	224,948
Long-term loans from financial institutions	718,046	(122,084)	-	595,962
Long-term loan from other company	473,750	(133,750)	-	340,000
Long-term loans from related parties	9,700	-	-	9,700
Debentures	5,508,695	395,479	53,364	5,957,538
Lease liabilities	501,949	(30,465)	(2,390)	469,094
Subordinated perpetual debenture	300,000	(80,000)	-	220,000
Total	7,959,354	511,914	50,974	8,522,242

	SEPARATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	BALANCE AS AT JANUARY 1, 2020	CASH FLOWS INCREASE (DECREASE)*	NON-CASH TRANSACTION INCREASE (DECREASE)	BALANCE AS AT DECEMBER 31, 2020
Bank overdrafts and short-term loans from financial institutions	270,180	156,912	-	427,092
Short-term loans from related parties	19,545	577	-	20,122
Long-term loans from financial institutions	1,412,976	(694,930)	-	718,046
Long-term loan from other company	480,000	(6,250)	-	473,750
Long-term loans from related parties	9,700	-	-	9,700
Debentures	6,314,695	(842,210)	36,210	5,508,695
Lease liabilities	505,816	(21,381)	17,514	501,949
Subordinated perpetual debenture	300,000	-	-	300,000
Total	9,312,912	(1,407,282)	53,724	7,959,354

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

45. REVENUE FROM CONTRACTS WITH CUSTOMERS

As at December 31, 2021, 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 1,112.77 million. The obligation is expected to be complete within 3 years.

As at December 31, 2021 a subsidiary expects to have income recognised in the future for the performance obligation of the construction agreement with the customer for Baht 820.02 million. It is expected to complete the obligation of such agreement within 3 year.

As at December 31, 2021, a subsidiary expects to have income recognised in the future for performance obligation of the property management service agreement with the customer for Baht 5.18 million. It is expected to complete the obligation of such agreement within 1 year.

As at December 31, 2021, the Group expects to have income recognised in the future for the performance obligation of the rental space agreement in the amount of Baht 18.64 million. It is expected to complete the obligation of such agreement within 3 years.

46. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2021 and 2020, the Group had commitments as follows:

46.1 As at December 31, 2021, the Group has commitments relating to project development contracts and Construction Service amounting to Baht 599.47 million (As at December 31, 2020 : Baht 749.77 million).

46.2 In January 2016, the Company entered into a sale and purchase agreement of land amounting to Baht 228.00 million for a property development project. As at December 31, 2021, the Company had paid Baht 104.00 million for deposit. (As at December 31, 2020 : Baht 126.00 million). Certain portion of land ownership was transferred in to amount of Baht 60 million in March 2021.

46.3 In December 2019, the Company entered into a sale and purchase agreement of land amounting to Baht 10.00 million for a property development project. As at December 31, 2021 the Company had Baht 2.00 million for deposit. (As at December 31, 2020 : Baht 2.00 million)

46.4 In September 2020, the Company entered into a sale and purchase agreement of land amounting to Baht 437.44 million for a property development project. As at December 31, 2021, the Company had Baht 20.59 million for deposit. (As at December 31, 2020 : Baht 10.59 million)

46.5 As at December 31, 2021, the Group and the Company have outstanding bank guarantees of Baht 608.68 million and Baht 334.32 million, respectively. (As at December 31, 2020, amount of Baht 605.82 million and Baht 297.85 million, respectively).

47. CONTINGENT LIABILITIES FROM LAWSUIT

As at December 31, 2021 the Company has contingent liabilities from the lawsuit as follows:

47.1 Under case consideration

The group has contingent liabilities from the charges filed by other company and individuals total 13 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 358.16 million. Currently, the case is under court consideration. There were 2 cases that the Appeal Court ordered the Company and company group to pay in the total amount Baht 10.92 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.

47.2 Ended case

From the Company being charged to the consumer protection to pay the damages with the capital amount Baht 0.60 million. Later, in quarter 2/2021 the Company entered into a memorandum of debt payment in the amount of Baht 0.40 million. In year 2021 the Company paid that amount and the case is said to be final.

48. EVENT AFTER THE REPORTING PERIOD

As at January 19, 2022, the Company had issued the bond No. 1/2022 in type of bearer bond, unsubordinated, secured bond and holder amount Baht 2,000 million bond as follows;

- Series 1, amounted Baht 971.20 million, with 1 year period, interest rate 6.35% per annum.
- Series 2, amounted Baht 433.60 million, with 2 year period, interest rate 6.85% per annum.
- Series 3, amounted Baht 595.20 million, with 1 - 5 year period, interest rate 6.85% - 9.00% per annum.

49. RECLASSIFICATION

The reclassification in the statements of financial position for the year ended December 31, 2020, 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, 2020</u>				
Non-current assets				
Retention receivable from construction	6,226	-	-	-
Other non-current assets	20,798	27,024	-	-

50. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. The situation affects the results of operations of the business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

51. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Directors on February 28, 2022.

11

APPENDIX

SUMMARY OF REAL ESTATE BUSINESS SITUATION IN 2021

SUMMARY OF REAL ESTATE BUSINESS SITUATION IN 2021

Summary of interesting events that happened this year in various sectors of the real estate market. As another challenging year is coming to an end, it is clear that the condominium market in the downtown area has slowed down considerably, while demand for detached houses continued to increase.

Even though 2021 will be a downturn in real estate The rate of new project launches is the lowest in 6 years. And more than 165,000 units of houses and condos are left for sale, but many people still believe that if the Covid-19 situation unfolds, the epidemic rate will decrease. More people have access to vaccines. It is likely that the market will return to its original point in 2022.

Real Estate Information Center, Government Housing Bank revealed the results of a survey of the housing market in Bangkok - perimeter. It was found that the overall market has slowed down significantly in terms of supply of newly launched units, which has dropped more than 37% in both number and value. This is a huge reduction in the area of new condos for sale to 42.5% shows that entrepreneurs have slowed down in new project development. especially in the areas of Nonthaburi, Pathum Thani and Bangkok. In the provinces of Nakhon Pathom, Samut Sakhon and

Samut Prakan, there were still more new project developments compared to the same period last year.

As for the overall demand for new units, it was found that both the number of units and their value dropped by about 9%. If considering the Absorption Rate of condominiums, it has been found that there has been an increase. This was due to a decrease in the number of new units launched for sale. But not as a result of the new units being sold more. Looking at the overall picture in 2021, it is expected that there will be approximately 53,693 new residential units on the market, with approximately 171,283 units for sale.

And in 2022, it is expected that if the vaccine is distributed widely, it will improve the housing situation and will result in at least 80,117 new housing units being launched into the market. The accumulated unsold units decreased by approximately 161,120 units, or a 5.9% decrease compared to 2021.

PROPERTY MARKET TRENDS IN THE YEAR 2022

PROPERTY MARKET TRENDS IN THE YEAR 2022

At the end of 2021, the situation in the residential real estate market has become more vibrant. After the Bank of Thailand (BOT) announced the relaxation measures. Temporary housing loans or LTV until December 31, 2022.

Followed by measures to reduce transfer and mortgage fees for real estate, priced at no more than 3 million baht, to 0.01% until the end of 2022, including economic stimulus measures that help with living expenses that are still necessary.

But before the state announced it had the name 'Omicron', a new strain of covid. to increase the uncertainty.

The overall real estate market in 2022 is still looking long-term, rather difficult as the Omicron strain is still a factor that worries many. After starting to see samples of the epidemic in foreign countries both the UK and the United States negatively impacted the overall economy. Therefore, many sectors will have to keep an eye on the impact of this new round of Covid situation first.

If the Omicron had no fatal effects, it is believed to be the last round of the covid outbreak. It only affects the psychology. Causing people to live cautiously because there is still fear. If it passes, it is believed that there will be a recovery and a sustainable return to normal in the second half of 2022.

Therefore, the first half of 2022 is believed to be the period when most enterpreneurs are in the preparation phase along with finding related business partners, to strengthen their market retention.

"The Covid in this time is a test of the Thai real estate industry's ability to cope with the crisis. After 24 years of continuous growth since after the 1997 economic crisis, reflecting that the Thai real estate sector is strong enough and believe that confidence will return after the first half of 2022."

Real Estate Information Center believes that both demand and supply indicators for real estate will return to normal by the end of 2023, with an average of five years before the COVID-19 pandemic. From previously, predicted within the years 2025-2027.

Source: Real Estate Information Center (REIC)

DISSECTING THE MEGA-TREND "REAL ESTATE", THE YEAR OF THE TIGER, THE YEAR OF CHANGE

New impetus from the 'mega trend of living' and the increasing role of 'digital technology' and the new financial model Which will clearly in the year 2022. It is seen to be an increase in sales channels. and make this business to more interesting. Keep an eye on the variation of New Normal to Next Normal and Now Normal. Real estate gurus analyze common phenomena, causing trends and changes to watch out for as follows:

1. Holding Company' new developer s-curve

When the business of developing residential projects for sale reaches a saturation point, new avenues have emerged. Knight Frank Thailand, analyzed, in year 2022 there will be new business directions of real estate developers. More clearly to replace the downtrend and the risk of the 'residential

market' to form a 'holding company' that generates income in many ways, such as Pruksa's Wimut Hospital business, shopping center business and banks of Land and Houses, AP's leadership development center and senior executives, Sansiri's debt management business with Xspring or investments in startups, including building on the former strengths to New Blue Ocean, service business group (Hotel&Hospitality) Generate a return of 5-8% per annum for 15-20 years, payback such as Ananda, Origin, Sansiri and Singha Estate, excluding industry jumping contests.

2. Win GDP, turn the market to grow 15-20%

Lumpini Wisdom and Solutions Co., Ltd. (LPN Wisdom), a real estate research company, is forecast that the Thai housing market in 2022 will recover by 15-20% (under the assumption of 3.5-4.0% growth in GDP in Thailand and the easing of the Covid-19 situation). The launch of new projects in Bangkok and its vicinity is at 78,000 – 90,000 units, worth 3.05 – 3.18 million baht, driven by the market for low-rise, single-detached houses, townhome, an acceleration of 40-50% compared to 2021 due to permanent behavior of residents. Need more space to work from home while transferring ownership estimated to increase by 10-15%, not less than 2.8 hundred thousand units, or a value of 8.2 billion baht, and may peak at 850 billion baht, especially in the price group of 2-5 million baht and detached houses 10 million baht or more.

3. Now Normal wake up the alternative condo.

Open the country, raising the confidence of the condo market to recover, keeping an eye on the big ones, pushing the pipeline plan for the year 2021, launching new projects again after 3 years of stagnation. Colliers Thailand estimates that the year has risen to at least 24,000 units, worth hundreds of billions of dollars. Keep an eye on the Bangkok location, the outer floor,

the orange line, Ramkhamhaeng - Lamsalee section, the yellow line, Ladprao - Srinakarin road, the pink line, Ram Inthra section, and the bustling Bangna area.

Developers open a battle for condominiums, alternatives to condos priced as low as a million or less than 50,000 Baht per sq m. Penetrates investors to buy and rent, to compete for real demand Apartment, Community Location, Pet Friendly Condo, The new target group has purchasing power. The common area is not an obstacle. While the high-end market in the middle of the city has changed its mode to the form of Branded Residences (Branded Residences) with services from famous hotel chains. Another fierce competition the middle of the city.

4. Open the boiling point of the wellness market

When the country enters a completely aged society. As Thailand becomes a target city for global retirees and people's health is disrupted by COVID-19. It has become an accelerating cadence of small-big projects with design ideas to support the new trends of the world, health care and enhance the happiness of living (Wellness) open the project with specific design, such as projects for the elderly add long-term health services (Wellbeing) through cooperation with hospitals or health centers. There are specialists to take care of the interior while keeping an eye on foreign tourists, Phuket, Hua Hin, Chiang Mai, Pattaya, pop up 'Medical Hub Center' to win a big cake to catch foreigners. open a large health center Diagnosis and treatment - long-term recovery If the law of foreign land ownership can be solved, it's hot!

5. Metaverse, virtual world, come true, don't come to play

Transformation into the digital era Transformation will be widely used and different from the old way. Keep an eye out for new colors, Metaverse, or virtual

reality technology. to link buying and selling, such as visiting homes Before deciding to buy a Virtual Tour (Virtual Tour) to create a realistic shared experience, open up new business opportunities, parade of land to pin ads Flag real estate projects in the new world, including land appraisals via blockchain. Penetrating digital money holders around the world, Metaverse Thailand and Global creates a ripple, popping 'Dubai' 2.2 hundred thousand blocks, 67 square meters per block, selling for 100 dollars (BUSD), appraised by 10-30 times, or 6,000-20,000 million baht, while MagNolia has announced that it will be the first Thai real estate developer to develop a virtual city in the Translucia project.

6. Real estate is on the crypto trend.

Cryptocurrency holder Cryptocurrency, or new-generation investors, has become another target group of the real estate sector, with DD Property estimating that it will see developers collaborating with leading digital asset platform companies. Cryptocurrency has been announced to buy-sell high-end housing projects or pay more for commons and other services. At the same time, this trend may become another channel for capital raising and new investment in the real estate sector, for example, in the case of Sansiri pushing the SiriCampus digital token project (ICO Portal), Ananda opened ZillaSpace uses blockchain to revolutionize the form of ownership of space - office - real estate, sharing benefits from rent in proportion to the investment of the general public.

7. People stuck in the house-COP26, the changing point of the house to save the world.

As Thailand announces its intention for 2022 towards a low-carbon society according to the COP26 international agreement, home builders must adapt, in line with people looking for homes that come with energy-saving and eco-friendly functions. For living, working - living. During the epidemic of Covid, it is

estimated that houses/condos with a solar roof top system use alternative energy to replace the use of electricity will quickly become more popular, including houses that with cooling system , the function of absorbing pollutants in the house. In addition, during the next year, the trend of electric cars is coming on strong. It will push various residential projects to add more electric vehicle charging points in the central areas.

ASSET USED IN BUSINESS OPRERATION

Asset used in business operation

Important assets of the company Include land in various projects, assets used in operations, land, buildings and equipment is as follows;

1) Inventory in the Projects

As of December 31, 2021, has details and location as per the follows;

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN -WAH)	BOOKVALUE (MILLIONBAHT) AS AT DEC, 2021	COST APPRAISAL ¹ AS AT DEC, 2021 (MILLION BAHT)	APPRAISER NAME/ APPRAISAL DATE	OUTSTANDING LOAN (MILLION BAHT) AS AT DEC,2021	OUTSTANDING DEBENTURE AS AT DEC,2021 (MILLION BAHT)
A space kaset Sawana 7 Rai Future project Zone Sawana	Kaset-Nawaminroad, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.	9-0-22.60	108	431	SIAM CITY APPRAISAL CO.,LTD As of 30/12/2014,31/12/2016 ADVANCE APPRAISAL CO.,LTD , As of 20/12/2018, 23/12/2020	180	-
A space I.D. Asoke-ratchada (partial)	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.	2-1-31.60	4	5	AGENCY FOR REALE STATE AFFAIRS CO.,LTD, As of 8/12/2021	-	-
Areeya Mandarin Ekamai-Ramintra	Kaset-Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	7-3-96.70	207	278	REAL ESTATE APPRAISAL CO.,LTD, As of 22/09/2021	43	-
Areeya Mandarin Ratchada A Space Play	Sutthisarn road, Samsen Nok, Huai Khwang, Bangkok	Areeya Property PCL.	0-2-38.56	14	24	ADVANCE APPRAISAL CO.,LTD , As of 27/12/2021	-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN -WAH)	BOOKVALUE (MILLIONBAHT) AS AT DEC, 2021	COST APPRAISAL ¹ AS AT DEC, 2021 (MILLION BAHT)	APPRAISER NAME/ APPRAISAL DATE	OUTSTANDING LOAN (MILLION BAHT) AS AT DEC,2021	OUTSTANDING DEBENTURE AS AT DEC,2021 (MILLION BAHT)
Future Project Kanchanaphisak- Ratchapruk Zone3	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.	8-2-87.00	72	91	ADVANCE APPRAISAL CO.,LTD , As of 20/10/2020	-	-
Clubhouse wongwan-ramintra	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Areeya Property PCL.	12-1-18.80	-	29	ADVANCE APPRAISAL CO.,LTD , As of 22/01/2021	-	-
The Color Premium Kanchanaphisak- Ratchapruk	Sainoi, Sainoi , Nonthaburi	White Living Co.,Ltd.	0-8-60.30	39	45	ADVANCE APPRAISAL CO.,LTD , As of 27/12/2021,21/05/2021	-	-
The Color Kanchanaphisak -Ratchapruk	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.						
The Colors Bangna-Wongwaen3 The Colors Bangna-Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut Prakan	Areeya Property PCL.						
The Village Hathairat - Wongwaen	Thairaman road, Samwatawantok, KhlongSamwa, Bangkok	Areeya Property PCL.	11-2-28.20	47	59	SIAM CITY APPRAISAL CO.,LTD As of 30/12/2020	-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN -WAH)	BOOKVALUE (MILLIONBAHT) AS AT DEC, 2021	COST APPRAISAL ¹ AS AT DEC, 2021 (MILLION BAHT)	APPRAISER NAME/ APPRAISAL DATE	OUTSTANDING LOAN (MILLION BAHT) AS AT DEC,2021	OUTSTANDING DEBENTURE AS AT DEC,2021 (MILLION BAHT)
The Village Rangsit Wongwaen (partial) Areeya Brigg Rangsit Wongwaen	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.	4-1-13.00	63	79	SIAM CITY APPRAISAL CO.,LTD As of 26/11/2021	-	-
The Colors Mix Rangsit Wongwaen (partial) Areeya Brigg Rangsit Wongwaen 2		White Living Co.,Ltd.						
Future project bangna (Land behindThe Colors Bangna – Wongwaen2)	Bang Phli Yai, Bang Phli, Samut Prakan	Areeya Property PCL., White Living Co.,Ltd., Areeya service Co.,Ltd.	0-2-01.50	5	6	ADVANCE APPRAISAL CO.,LTD As of 28/05/2021	-	-
The Village Bangna Wongwaen 4	Bang Phli Yai, Bang Phli, Samut Prakan	Areeya Property PCL.	16-1-66.70	153	195	SOUTHEAST ASIA INTERNATIONAL CO.,LTD , As of 19/10/2018 ADVANCE APPRAISAL CO.,LTD As of 24/09/2020	27	-
Areeya Como primo Bangna – Wongwaen 3	Bang Phli Yai, Bang Phli, Samut Prakan	Cool Space Co.,Ltd.	29-0-17.50	255	302	ADVANCE APPRAISAL CO.,LTD As of 02/03/2018, 27/06/2018	108	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE (MILLIONBAHT) AS AT DEC, 2021	COST APPRAISAL ¹ AS AT DEC, 2021 (MILLION BAHT)	APPRAISER NAME/ APPRAISAL DATE	OUTSTANDING LOAN (MILLION BAHT) AS AT DEC,2021	OUTSTANDING DEBENTURE AS AT DEC,2021 (MILLION BAHT)
Land in front of the Ava Residence Sukhumvit 77 Land after Picadaily Sukhumvit 77 project	Sukumvit 77 road (Soi Onnuch), Suan Luang, Bangkok	Areeya Property PCL.	12-0-38.20	445	556	PLAN APPRAISAL CO.,LTD, As of 08/04/2020	340	-
Future project - Sainoi	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL., Cool Space Co.,Ltd., Areeya Manage- ment Co.,Ltd., Areeya service Co.,Ltd.	100-3-58.50	329	426	SOUTHEAST ASIA INTERNATIONAL CO.,LTD, As of 11/05/2021	500	-
Future project Zone Pattaya	HuaiYai, Bang Lamung, Chonburi	Cool Space Co.,Ltd.	37-2-49.90	226	367	ADVANCE APPRAISAL CO.,LTD, As of 28/04/2021		
The Color Ramintra - Hathairat	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd	12-3-55.10	131	150	ADVANCE APPRAISAL CO.,LTD, As of 30/11/2021	3	-
Areeya Como Bianca Bangna (Phase 13)	Bang Phli Yai, Bang Phli, Samut Prakan	White Living Co.,Ltd.	7-3-370	56	115	ADVANCE APPRAISAL CO.,LTD, As of 08/03/2019	-	-
AREN Bangna (Phase 13.1)			3-0-26.20				-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN -WAH)	BOOKVALUE (MILLIONBAHT) AS AT DEC, 2021	COST APPRAISAL AS AT DEC, 2021 (MILLION BAHT)	APPRAISER NAME / APPRAISAL DATE	OUTSTANDING LOAN (MILLION BAHT) AS AT DEC,2021	OUTSTANDING DEBENTURE AS AT DEC,2021 (MILLION BAHT)
AREN Bangna2 (Phase 14.1)	Bang Phli Yai, Bang Phli, Samut Prakan	Cool Space Co.,Ltd	5-1-60.40	85	95	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	22	
AREN Bangna3 (Phase 14.2)	Bang Phli Yai, Bang Phli, Samut Prakan	Cool Space Co.,Ltd	5-1-34.70				21	
Areeya Como Bianca Bangna2 (Phase 15)	Bang Phli Yai, Bang Phli, Samut Prakan	Cool Space Co.,Ltd.	20-1-50.40	155	175	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	73	-
Nora Bangna (Phase 16)	Bang Phli Yai, Bang Phli, Samut Prakan	White Living Co.,Ltd.	18-2-32.80	137	160	ADVANCE APPRAISAL CO.,LTD, As of 11/06/2018	65	-
Future Land Development Zone Saima	Saima, Nontaburi, Nontaburi	Areeya Property PCL.,	0-1-0	20	25	ADVANCE APPRAISAL CO.,LTD, As of 5/11/2021	-	-
Total project value / total assets				8,261	10,889		1,828²	5,847

Remark: ¹ The appraised value is the price that is adjusted from the appraised value of the land as appraised by the appraiser according to the condition on the appraisal date with the additional development fee paid from the appraisal date until 31 December 2021, deducted by the value of the land transferred to the customer according to Revised appraised price

² Outstanding loan means the company's interest-bearing liabilities from the assets specified in the above table as collateral for bank loans and debentures. The outstanding loan as at 31 December 2021 in the table is not equal to the outstanding loan amount as at 31 December 2021 in the financial statements of the company. Due to include short-term loans from financial institutions in the form of promissory notes in the amount of 180 million baht to ensure the completeness and accuracy of the information, the promissory notes are shown in the financial statements of the company in the bank overdraft, short-term loans from financial institutions and Long-term loans from companies 340 million bath and loan form third party 500 million bath

³ As collateral for the debentures of Areeya Property Public Company Limited No. 1/2020 due in 2022, the issuer can redeem before maturity Debentures with outstanding value of 1,384.33 million baht.

⁴ As collateral for the debentures of Areeya Property Public Company Limited No. 2/2020 due in 2023, the issuer can redeem before maturity Debentures with outstanding value of 810.00 million baht.

⁵ As collateral for the debentures of Areeya Property Public Company Limited No. 1/2021 due in 2023, the issuer can redeem before maturity Debentures with outstanding value of 1,550.00 million baht.

⁶ As collateral for the debentures of Areeya Property Public Company Limited No. 2/2021 due in 2024, the issuer can redeem before maturity Debentures with outstanding value of 1,552.80 million baht.

⁷ As collateral for the debentures of Areeya Property Public Company Limited No. 3/2021 due in 2024, the issuer can redeem before maturity Debentures with outstanding value of 550.00 million baht.

2) The book value of the main assets, land, buildings and equipment of the Company as at 31 December 2021 are shown as follows;

MAIN ASSETS USED IN OPERATIONS

Unit : Million baht

ITEM	OWNERSHIP	OWNERSHIP OF NON-OBLIGATION PART	COLLATERAL WITH FINANCIAL INSTITUTIONS	FINANCIAL LEASE COMMITMENTS	NET BOOK VALUE
Land ¹	Financial institution	-	108	-	108
Head office's land	Financial institution	-	204	-	204
Clubhouse's land	Areeya group/Financial institution	159	11	-	170
Buildings and system	Financial institution	-	121	-	121
Clubhouse and temporary building	Areeya group	7	-	-	7
Furniture, fixtures and office equipment	Areeya group	20	-	-	20
Machineries and construction equipment	Areeya group	6	-	-	6
Total		192	444	-	636²

¹ Land refers to the land where the document storate

² December 31 2021,The main operating assets of the Group have a total net cost of 636 million baht, obligation-free portion of 192 million baht and obligation of 444 million baht.



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