

THE LIGHT
IS WHAT GUIDES
YOU HOME,
THE WARMTH IS WHAT KEEP
YOU THERE.

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COMPANY STRUCTURE AND OPERATIONS

1

MESSAGE FROM THE CHAIRMAN

The impact of COVID-19 and the war in Ukraine impacted the company in 2022, particularly rising construction costs, policy interest rate increases, a decrease in customer purchasing power due to higher costs of living, and China's continued lockdown policy in 2022.

The company's business operations face significant challenges as a result of the current war situation, which is expected to last until 2023, as well as rising interest rates. Areeya Property Public Company Limited has always been cautious and prudent in its operations. However, the company is constantly planning for the expansion of its real estate business. In order to respond to customer satisfaction, the company has adjusted its strategy, products, and services, both in terms of improving the appearance and usable space of homes and condominiums, by considering the function of the usable area together with brand identity, construction quality, and an after-sales service that continues to focus on customer satisfaction.

There are encouraging signs, as China has abandoned its lockdown policy as of early 2023. Thailand benefits greatly because a large number of Chinese tourists and investors visit Thailand each year. This will increase market liquidity and improve Thailand's overall economy. It's a good opportunity because the company has both low-rise and high-rise products ready to sell right away if customers are interested.

In 2023, the company plans to look for joint venture partners because it has many plots of land waiting for development or under development. This is an advantage for the company in an economic recovery period.

Finally, I and the Board of Directors of the company would like to thank the company's shareholders, business partners, financial institutions, and debenture holders for their continued trust and support. I'd like to express my gratitude to all of the company's executives and employees, who have worked tirelessly. As a result, the company was able to overcome previous difficult times in a satisfactory manner. I want to reassure everyone that, with the potential of the workforce and the company's business policies, the company will overcome past challenges and continue to grow sustainably.



A handwritten signature in black ink, consisting of a long horizontal stroke followed by the letters 'W' and 'L'.

Mr. Wisit Laohapoonrungsee
Chairman and Chief Executive Officer

BOARD OF DIRECTOR

MR. WISIT LAOHAPOONRUNGSEE	Year of Appointment as a Director : 2004	Age : 56
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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

EDUCATION

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

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies

- None -

Non-Listed companies :

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

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

- None -

Government sector :

- None -



WORK EXPERIENCES

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

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 :	320,897,000 shares	32.7% of the total issued shares
As of 31 December 2022 :	320,897,000 shares	32.7% of the total issued shares
Change (+/-)		

MR. VIWAT LAUHAPOONRUNGSI	Year of Appointment as a Director : 2013	Age : 62
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DIRECTOR

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- None -

Non-Listed companies :

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

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

- None -

Government sector :

- Honorary Member of the University Council – Thammasat University



WORK EXPERIENCES

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

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 :	327,890,196 shares	33.5% of the total issued shares
As of 31 December 2022 :	340,890,196 shares	34.8% of the total issued shares
Change (+/-)	13,000,000 shares	

MRS. NIPHAPAT ROMERATTANAPHUN	Year of Appointment as a Director : 2004	Age : 64
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DIRECTOR

EDUCATION

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

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- None -

Non-Listed companies :

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

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

- None -

Government sector :

- None -



WORK EXPERIENCES

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

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 :	19,400,000 shares	2.0% of the total issued shares
As of 31 December 2022 :	19,400,000 shares	2.0% of the total issued shares
Change (+/-)		

MR. THUN THIANSUWAN	Year of Appointment as a Director : 2004	Age : 91
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DIRECTOR

EDUCATION

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

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- None -

Non-Listed companies :

- None -

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

- None -

Government sector :

- None -



WORK EXPERIENCES

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

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/ -)

MR. ARCHAWAN EIAMPAIBOONPHAN

Year of Appointment as a
Director : 2018

Age : 51

DIRECTOR

EDUCATION

• Bachelor's degree in engineering, Chulalongkorn University

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- None -

Non-Listed companies :

- None -

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

- None -

Government sector :

- None -



WORK EXPERIENCES

• Director, One up Co., Ltd.

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 :	2,625,000 shares	0.3% of the total issued shares
As of 31 December 2022 :	2,625,000 shares	0.3% of the total issued shares
Change (+/-)		

MRS. SUNEE SORNCHAITANASUK	Year of Appointment as a Director : 2022	Age : 61
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DIRECTOR

EDUCATION

- Bachelor Degree in Accounting, Thammasat University
- High Vocational Certificate in Audit, Thammasat University
- Master of Business industrial, King Mongkut's University of Technology north Bangkok
- Doctor of Communication Management, Suan dusit Rajabhat University
- Certified Public Accountant

TRAINING

- 2022 Chairman Forum 2022 "Chairing the Unknown Future" (IOD)
- 2020 Strategic Board Master Class 8/2020 (SBM) (IOD)
- 2020 Senior Justice Executive Program (25th)
- 2019 ELP-Ethical Leadership Program (ELP 16/2019) (IOD)
- 2018 Rule of Law for Democracy (7th)
- 2017 Senior Executive Program "Thammasat for society and the world" (1st)
- 2017 Strategic Board Master Class 1/2017 (SBM) (IOD)
- 2017 Cybersecurity: Risks, Liabilities, and Best Practices (IOD)
- 2017 Exclusively for Chartered Director & Fellow Member "Story Telling: Tell a story like a leader" (IOD)

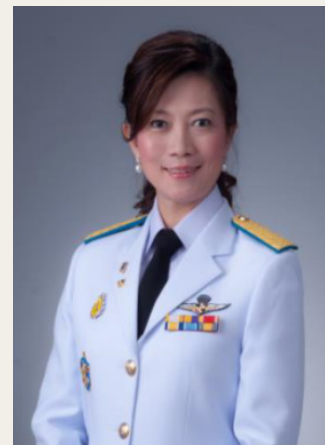
DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- Independent Director / Chairman & Vice Chairman of the Audit Committee Siam City Cement Public Company Limited / Cement Producer
- Independent Director / Chairman of the Audit Committee Namyong Terminal Public Company Limited
- Independent Director / Member of Audit Committee B.Grimm Power Public Company Limited
- Independent Director / Chairman of the Audit Committee Sena J Property Public Company Limited

Non-Listed companies :

- Chairman of the Audit Committee, B.Grimm Joint Venture Holding Limited & Group
- Director, CPA Associates (Thailand) Co., Ltd.
- Director, Bellugg Group Co., Ltd.
- Director and Treasurer, Foundation for Good Governance on Medicine
- Director, Faculty of Medicine at Chulalongkorn University
- Director, Faculty of The Royal College Physicians of Thailand



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

- None -

Government sector :

- None -

WORK EXPERIENCES

- Work Experiences
- 2018 - July 2022 Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Applicat Public Company Limited
- 2004 - 2022 Independent Director and Chairman of the Risk Management Committee NFC Public Company Limited
- 2016 - 2019 Advisor to the Board of Directors JS SR Machinery Company Limited
- 2015 - 2016 Advisor to the Subcommittee on Physical Space Use And the environment National Legislative Assembly
- 2013 - 2017 Expert Committee of the Thai Scout Council

Criminal records during the past 10 years:

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -
 As of 31 December 2022 : - None -
 Change (+/-)

MR. WANCHAI TANTIKUL

Year of Appointment as a
Director : 2004

Age : 73

INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE

EDUCATION

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

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- Audit Committee, DCON Products Public Company Limited.

Non-Listed companies :

- Director, Daisho (Thailand) Co., Ltd.
- Director, Kanit Anchan Co., Ltd.

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

- None -

Government sector :

- None -



WORK EXPERIENCES

- Director, Thep Co., Ltd.

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/-)

MR. PREECHA BOONYAKIDA	Year of Appointment as a Director : 2004	Age : 61
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INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

EDUCATION

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

TRAINING

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

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- 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

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

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/ -)

MR. SOMPOL THIENSUVAN

Year of Appointment as a
Director : 2011

Age : 65

INDEPENDENT DIRECTOR AND AUDIT COMMITTEE

EDUCATION

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

TRAINING

- Special Instructor, Bachelor of Laws, Ramkhamhaeng University

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies Training :

- None -

Non-Listed companies :

- None -

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

- None -

Government sector :

- None -



WORK EXPERIENCES

- 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
- Legal Advisor, Amarin Printing and Publishing Public Company Limited
- 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
- Visiting lecturer, faculty of law, Ramkhamhaeng University

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/-)

ACHIEVING SUSTAINABLE GROWTH

COMPANY OBJECTIVES AND GOALS

SHORT-TERM

- Strive for achievement in accordance with the annual business plan.
- Commit to create sustainable happiness and to make distinction in unique design, quality of construction and services for our customers, communities and society by mainly applied our 4 core values as follows :
 1. **Aesthetic Design & Premium Quality;** The unique design and premium quality.
 2. **Sustainable Happiness;** deliver sustainable happiness to all related parties and environment.
 3. **Innovative Living;** Create, seek and implement innovations into individual lifestyle.
 4. **Best in Class After Sale Services;** Taking Care of our customers and community before and after sales with care.

MID-TERM

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

LONG-TERM

- Create sustainable and steady business growth and adapted with the economic environment and changes.
- Make “Areeya” as one of top brands of property developers for our sustainable business growth.

SUMMARY OF OPERATIONAL PERFORMANCE IN 2022

In the real estate sector in 2022, the housing market in Bangkok and vicinity area has been on the challenge of negative factors. This was another challenging year for developer to adjust to the negative factors. In particular, the impact of the war in Ukraine has caused the cost of construction to increase dramatically and incremental of policy interest rate to mitigate the effects of inflation from higher costs. However, there are good signs of a reversal in purchasing power at the end of the year due to the abandon locked down policy in China, which is expected to have a positive impact on the company in 2023 as the company has both housing projects ready for sale and condominium projects that expect to launch in 2023.

In 2022, the company's revenue from real estate slightly increased from the previous year. The main reason was the sale of land for low-rise projects more than the previous year and from the increasing of sale of land bank from the previous year. This year, the company has adjusted its strategy by adjusting the selling price in response to market conditions that have changed from the previous year and the increasing of cost of production. However, the company always pays attention to the standards and quality of construction in order to present and deliver the best to customers.

During the year 2022, the company launched new projects such as NORA project and we have got very well feedback on the launch date. In addition to that, other projects launched in 2022 were COMO BIANCA II, COMO PRIMO (New design).

DETAILS OF UTILIZATION OF DEBENTURE ISSUING

DEBENTURE ISSUING	OUTSTANDING DEBENTURE VALUE (MB)	OBJECTIVES OF USING THE MONEY
Unsubordinated secured debenture no. 2/2020	645.00	1. To repay debt from the issuance of debt instruments 2. To repay debts from financial institutions and/or other companies 3. To be used for purposes such as working capital of the company, etc.
Unsubordinated secured debenture no. 1/2021	1,348.50	
Unsubordinated secured debenture no. 2/2021	1,459.63	
Unsubordinated secured debenture no. 1/2022 (1st tranche)	971.20	
Unsubordinated secured debenture no. 1/2022 (2nd tranche)	433.60	
Unsubordinated secured debenture no. 1/2022 (3rd tranche)	535.68	
Unsubordinated secured debenture no. 2/2022	600.00	
Unsubordinated secured debenture no. 3/2022	550.00	
Unsubordinated secured short-term debenture no. 1/2022	150.00	
Outstanding balance	6,693.61	

OBLIGATIONS THAT THE COMPANY HAS PLEDGED IN THE REGISTRATION STATEMENT FOR THE ISSUING THE DEBENTURES.

FINANCIAL STATUS AND OTHERS

1. Throughout the debentures period, the issuer will maintain the ratio of "Net Debt" to "Shareholders' Equity" (Net Debt to Equity Ratio) in the ratio not exceeding 3:1 at the end of the quarterly accounting period, where

"Net Debt" means the total liabilities in the issuer's consolidated financial statements as shown in the quarterly consolidated financial statements or consolidated annual financial statements of the issuer (as the case may be) but does not include the debt under the lease and normal trade debt (normal trade debt means other debts than loans from financial institutions and debentures) less cash and cash equivalents, temporary investment and restricted bank deposits.

"Shareholders' Equity" means the total amount of the Issuer's shareholders' equity as shown in the quarterly consolidated financial statements or consolidated annual financial statements of the debenture issuer (as the case may be)

2. The debenture issuer agrees that from the date of the collateral onwards until the debenture repayment is complete. The value of all assets pledged against the total value of each tranche of unredeemed debentures must be maintained throughout the term of the debentures. At the rate of not less than 1.00 times or in the event that the value of the secured property decreases for any reason and the issuer has substituted the property as additional collateral in accordance with the rules and regulations of the bond issuer, must maintain the value of such replacement property when combined with the value of assets secured under the collateral agreement to the total value of each tranche of unredeemed debentures throughout the debenture period at a rate of not less than 1.00 times.

SUMMARY OF FINANCIAL INFORMATION

ASSETS

Unit : MB

	2022	2021	2020	2019	2018
Real estate projects under development	6,767.78	6,523.49	6,424.63	8,828.54	6,169.66
Land for development	1,714.32	1,737.50	2,899.94	3,005.84	5,321.92
Investment properties	554.90	382.56	394.62	419.88	451.65
Leasehold rights	2,146.54	1,687.00	1,559.88	1,375.50	902.55
Total Assets	13,269.89	12,822.94	13,144.02	15,279.32	14,297.31

LIABILITIES & SHAREHOLDERS' EQUITY

Unit : MB

	2022	2021	2020	2019	2018
Short-term Loan	4,066.75	3,099.72	4,218.72	4,514.45	4,124.10
Long-term Loan	4,437.80	5,039.39	3,370.04	4,780.77	5,215.11
Total Liabilities	10,030.85	9,774.30	9,570.11	11,876.15	10,965.25
Issued and paid-up share capital	979.76	980.00	980.00	980.00	980.00
Shareholders' Equity	3,238.93	3,108.64	3,573.91	3,403.17	3,332.06

PERFORMANCE

Unit : MB

	2022	2021	2020	2019	2018
Revenue from sale of real estate	2,946.77	2,637.08	5,512.15	2,864.95	3,929.37
Total Revenue	3,500.00	3,283.20	5,740.86	2,988.59	4,032.20
Cost of sale of real estate	1,975.80	2,060.15	4,183.09	2,040.88	2,649.89
Gross Profit	970.75	576.93	1,329.06	824.07	1,279.48
Net Profit (Loss)	134.27	(345.56)	194.86	(280.60)	30.79

FINANCIAL RATIO

Unit : MB

	2022	2021	2020	2019	2018
BVPS (B./Share) **	3.24	3.41	3.89	3.28	3.46
BASIC EARNINGS PER SHARE (B./Share) **	0.12	(0.37)	0.20	(0.29)	0.03
Net profit per revenue (%)	4.04	(10.53)	3.39	(9.39)	0.76
ROE (%)	4.23	(10.34)	5.59	(8.33)	0.92
ROA (%)	3.68	0.25	0.04	(0.07)	2.11
Dividend per share (B./Share)	-	0.03	-	-	-

** Calculation from Weighted No. of share

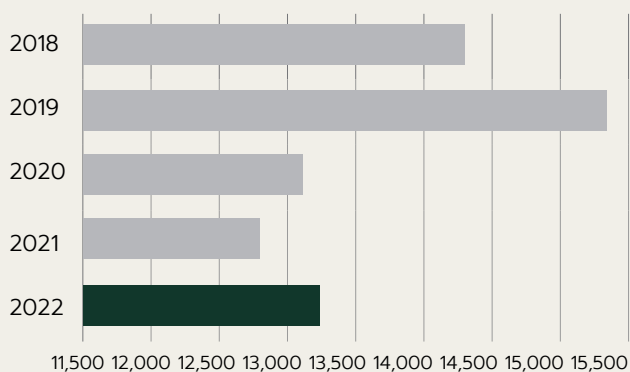
Remark : 1. Data from Consolidation Financial Statement

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

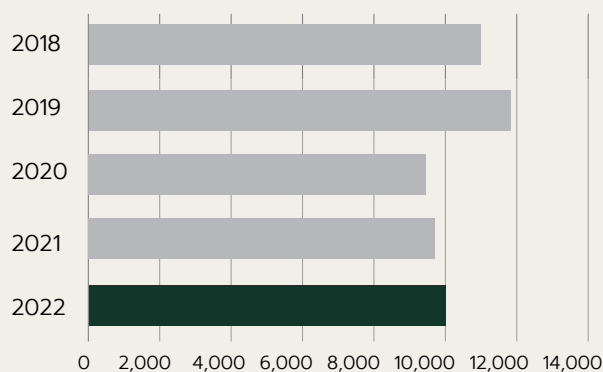
BALANCE SHEET

Unit : MB

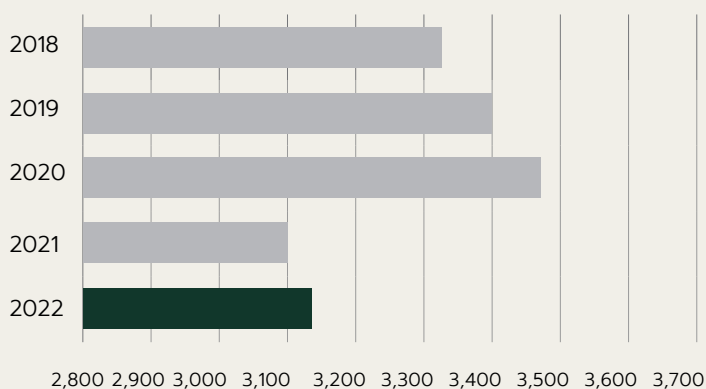
TOTAL ASSETE



TOTAL LIABILITIES

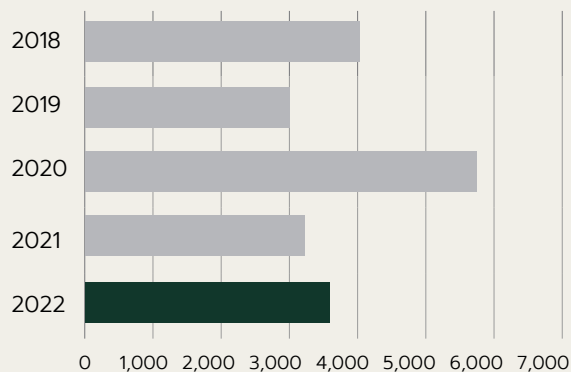


SHAREHOLDERS' EQUITY

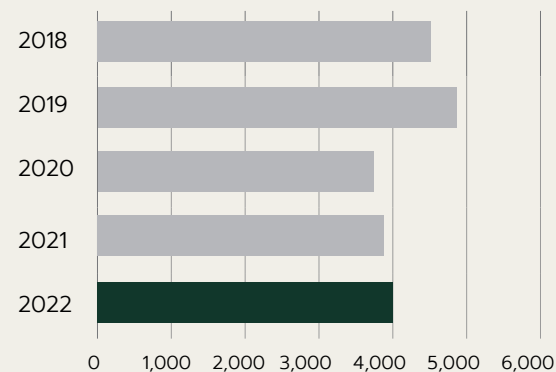


PROFIT & LOSS

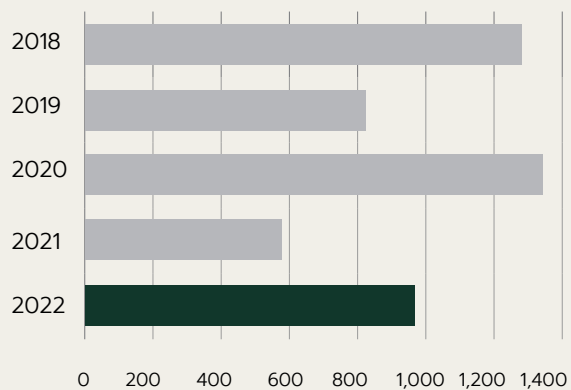
TOTAL REVENUES



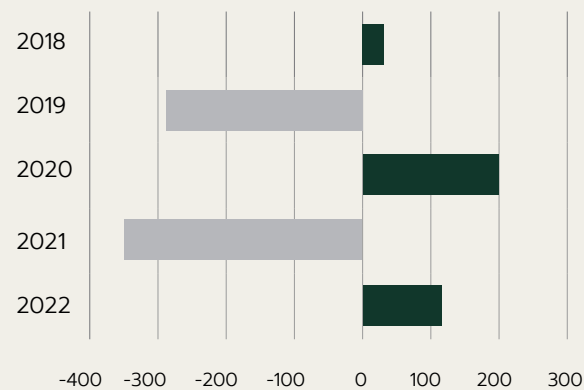
REVENUE FROM SALES OF REAL ESTATE



GRPSS PROFIT

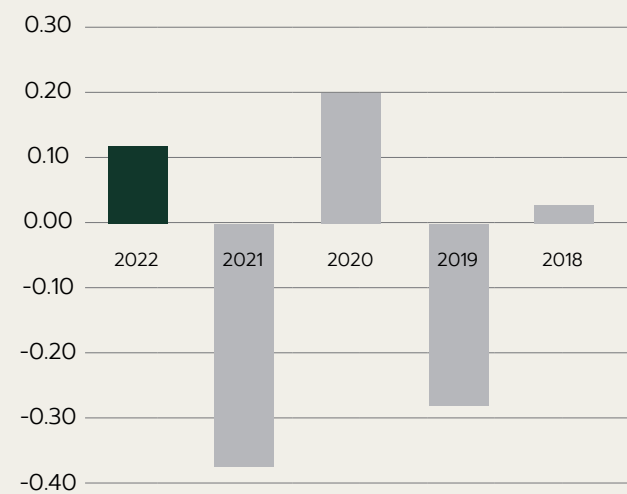


NET PROFIT

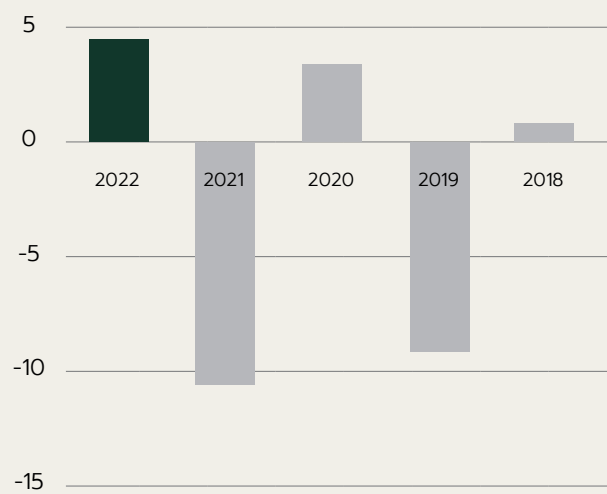


FINANCIAL RATIO

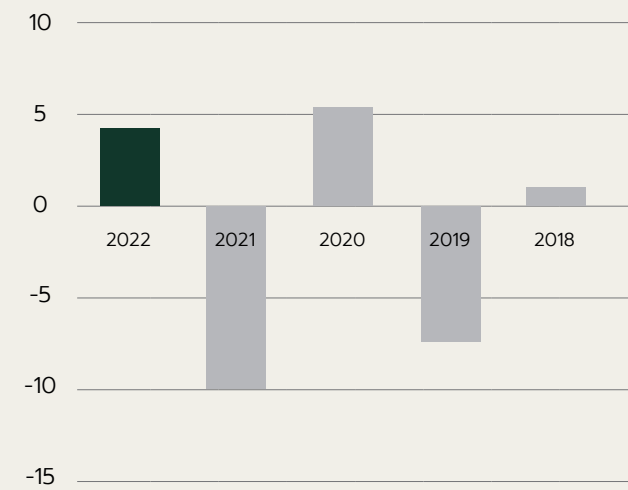
BASIC EARNINGS PER SHARE (BAHT/SHARE)



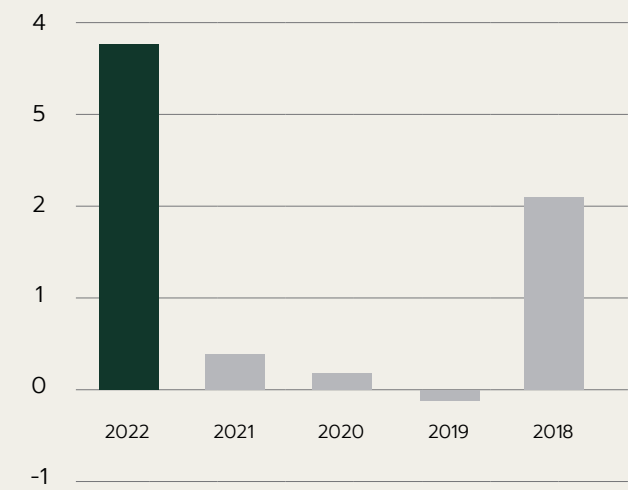
NET PROFIT MARGIN (%)



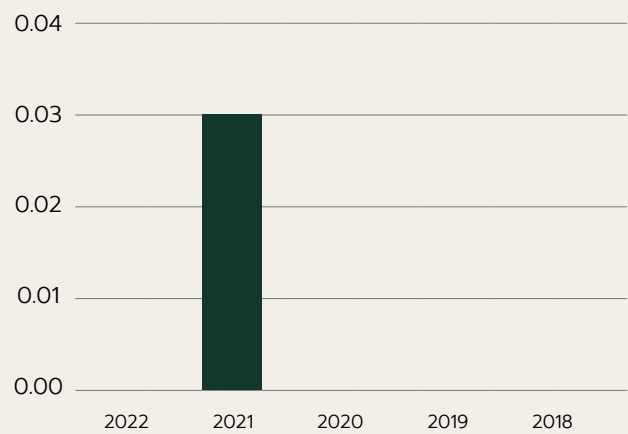
ROE (%)



ROA (%)



DIVIDEND PER SHARE (BATH/SHARE)



BUSINESS REVENUE

Revenue classified by core business of the Company and subsidiaries

TYPE	REVENUE FROM SALE OF REAL ESTATE					
	2022		2021		2020	
	UNIT	MB	UNIT	MB	UNIT	MB
Condominium	82	387.0	159	424.2	232	801.4
Single Detached house	117	873.8	141	998.4	119	687.7
Townhome /Twin House	361	1,402.9	366	1,090.3	555	1,710.6
Land	3	283.1	6	124.2	2	354.4
Sales of project under construction	-	-	-	-	-	1,958.1
Total	563	2,946.8	672	2,637.1	908	5,512.2
% Increase (Decrease) from prior year	(16%)	12%	(26%)	(52%)	(0.87%)	92.40%

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	2022		2021		2020	
			MILLION THB	%	MILLION THB	%	MILLION THB	%
Areeya Property Public Company Limited	Development of real estate projects	-	1,529	46.9	1,522	46.4	4,305	75.0
Areeya Service Co., Ltd.	After sale service for property and agent	99.99	1	0.0	21	0.6	100	1.7
One Up Co., Ltd.	Construction Service	99.99	297	8.9	532	16.2	124	2.2
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	209	6.3	123	3.7	360	6.3
Cool Space Co., Ltd.	Development of real estate projects	99.99	444	13.3	143	4.4	151	2.6
White Living Co., Ltd.	Development of real estate projects	99.99	789	23.7	932	28.4	643	11.2
Chill Space Co., Ltd.	Development of real estate projects	99.99	62	1.9	9	0.3	57	1.0
Areeya Hospitality Co., Ltd	Restaurant and service businesses	99.99	1	0.0	1	0.0	1	0.0

OPERATED BY	TYPE OF BUSINESS	% SHAREHOLDING OF THE COMPANY	2022		2021		2020	
			MILLION THB	%	MILLION THB	%	MILLION THB	%
Aren Co., Ltd.	Development of real estate projects	99.99	-	-	-	-	-	-
Total			3,332	100.0	3,283	100.0	5,741	100.0

* Revenues after eliminated related transactions in consolidated financial statements

NATURE OF BUSINESS

BUSINESS OPERATION OF EACH PRODUCT LINE

BUSINESS OPERATION

The Company and subsidiaries conduct 2 business 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 is named The Village and new 3-storey townhome which is named Daily. Both of them had received good customer feedback. Moreover, the Company also applied The Village pattern in single detached 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.
- In 2018, the Company designed a new 4-storey townhome which named The Parti Kaset-Nawamin.
- In 2019, the Company designed new 4-storey townhome which named Mandarina.
- 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". Currently this project already sold out.
- In 2022, the Company launched continuous phase of COMO Bianca 2 Bangna, a semi-detached house project, The Color Petit Wongwaen-Ratchaphruek (formerly known as The Colors Wongwaen-Ratchaphruek 2) which is continuous

phase. The company has redesigned the look and layout of townhomes into a tropical style to meet the needs of the new generation with a Double Master Bedroom with a Flexi Kitchen, an area supporting a Thai kitchen on a usable area of 92 square meters, both of them launched in the 2nd quarter of 2022. In addition, the company has designed a new two-storey townhome project named Nora, with a Minimal Cozy Style layout, and new design for the Aren X single-detached house project, which still maintains the Madly Minimal concept like Aren's style, but has adjusted the layout with a large private courtyard that can be designed to be a private swimming pool in the middle of the house, suitable for customers with high purchasing power and looking for a large detached house.

For the high-rise section, the Company launched new condominium project, Noww Bangna, in 3rd quarter of 2022 with the LESS=BEST concept, affordable simple condominium around Baht 1 million with completely necessary function.

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

1. Single Detached House Project

The Company sells vacant land which is company's ownership and undertakes to house construction on that land. Furthermore, the Company also sells land with completed house.

2. Townhome Project

The Company develops three designs of townhome project

- **Two-storey design:** The townhome project with 2-storey with 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, Songgrapha, Ratchapruek, Seri Thai and Wongwaen-Ramindra Road. The company also plans to increase the number of locations to accommodate the demand throughout Bangkok-Metropolis area. In addition, the company developed a new 2-storey townhome named The Village which has atmosphere like single detached home. Because there is wide area, garden around house and two car parks.
- **Three-storey design:** The townhome project with 3-storey with 5 meters wide or 5.5 meters wide that be an alternative for a small to medium-size family. At present, there are 2 locations which are Rangsit-Lamlukka and Bangna.
- **Four-storey design:** The townhome project with 4-storey with 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 customer who need differentiate. At present, there are 2 projects, including, Areeya Mandarin Ekamai-Ramindra and The Pariti Kaset-Nawamin.

3. Condominium Project

Highlights of the company's products that is located in city center, near the public transportation, department store and various facilities. In order to fully customers' need, the condominium project focuses on 3 types as follows:

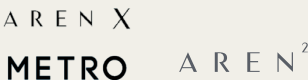
- **Below eight-storey design:** The small condominium project with 7 - 8 storey and the area not over 10,000 square meters in each building. There are 5 locations, including Kaset-Nawamin, Asoke-Ratchada, Sutthisan, Sukhumvit 53 and Sukhumvit 77. The company also plans to increase the number of locations to support the same customer needs throughout Bangkok-Metropolis area.

- **Over eight-storey design but less than 30,000 square**

meters: The medium-size condominium project that focus on customer privacy and serve more utilities. There are 3 locations, including Asoke-Ratchada, Bangna and Rattana Thibet.

- **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, townhome 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 another project is Life Style Club project that locates at Kaset-Nawamin.

MARKETING AND COMPETITION

MARKETING OF PRODUCTS AND SERVICES

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

Product Strategy

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

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

"The Colors" 2 story townhome

The Company has been operating this product for more than 12 years. The Company has sold and transferred almost 4,500 units, which shows that it has been well response from the market. Because the product has good function and construction system, which make customers remember the brand and has remained for a long time. In 2022, the Company adjusted the design of The Colors into various design and to match with the customer need i.e. Adjust to 5.3 meters wide, and develop 'New the Colors' which will be launched in other potential areas.

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

The Modern Colonial style with a unique style own for the twin houses. This product response to customers who want to own a single-detached house 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 new market segment and also get the good response.

"Como Bianca" twin house/ single-detached house

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

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

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

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

COMO BOTANICA II (Areeya COMO Botanica 2) with the Modern Tropical Home style, targeting to medium-sized families who need space to live Including the need for shady, quiet but still a tropical feeling that makes you feel relaxed. The project increases more green space in the central area. There is a garden zone divided to create free space for residents. In addition to add more green areas of the project, large clubhouse was added under the concept of "Lost in The Jungle", calm and quiet. Including modern functions such as co-working space, fitness center, pool rooms so that the project has functions that correspond to the current residential trend that customers spend more time in the living area.

Areeya Mandarin, 3-storey high class townhome

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

THE PATI, 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 luxury home that reflects their class and

comfortable living in a luxury style on the prime business districts such as Sukhumvit 77 and Ekamai-Ramintra with brands THE AVA Residence and AREEYA SAWANA. The starting price is Baht 35 – 100 million.

2. Launching new products into the market by penetrating into new segments in order to cover all segment. Launching new projects in the same location by launching 3-4 projects with 2-3 products at the same time i.e. townhome, Village Town, twin houses and single-detached house.

AREN

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

AREN2 (Aren 2 Bangna), a semi-detached house project that maintains the Madly Minimal concept with a private garden to meet the needs of customers who have purchasing power and need more space. AREN2 has only 35 units.

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

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

3. The Company has 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 with more than 80% residents lives in the projects. In 2022, the Company launched a new project 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 all products of Areeya brand have distinctive and unique styles and the customer will be proud to be the owner of Areeya’s house. The Company focuses on reaching customer group through online media that can reach the target group quickly, precisely and accordance with current customer behavior. In 2022, the Company

got the new customer information about 15,000 lists, from online media. The sales department will follow up to invite all new customers 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 focuses on continuous service and customer care, both before and after the sale. Therefore, the service and customer care are the main Company’s marketing strategy. The Company has developed the service and after sale service system for all customers, that help the Company to take care the customers since the first visit date, decide to buy a 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, the Company provided the expertise to provide comprehensive service to customers. 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 not only a unique design, construction quality and after-sales service, Areeya also places importance on building residents relationship. There are activities to maintain resident’s relationship in every month which is the difference point from market and competitors because, the existed residents are Company’s strength marketing tools. This will make an impression, spread the word as well as introduce friend to become residents in the future.

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 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. 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 aware of low to medium income purchasing power group which is the main customer group. This group usually concerned about their uncertainty financial stability in purchasing their residences. Therefore, the Company gives precedence to construction cost management by applying new technologies and innovations such as Aluminum Formwork System, Precast System, Design Improvement, etc. In addition, the Company also launched new projects in the same location to serve comprehensive products to all target segments with prices starting from Baht 1.5 - 6.0 million.

Distribution Strategy

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

In addition, 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 in order to create the happiness with the concept "Aesthetic of Living". The Company has a policy to adjust the new corporate image. in order to match with customer lifestyle that likes modernity and attention to physical and mental health. The Company realizes that 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 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

The Company has legal alien workers. For workers who are in the requesting permission process must be within the legal permission as well.

Training Center Policy

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

Construction Material and Equipment Procurement and After Sales Service Policy

The Company has a policy to guarantee product quality

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

PRODUCT AND SERVICE PROCUREMENT PROCESS DETAILS

1. Land Procurement

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

2. Subcontracting Policy

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

2.1 The Company has negotiated the price of the main construction materials with suppliers and set the standard price for a while. The contractor will buy materials from suppliers who have negotiated. As a result, the contractor can determine and control their own costs. Therefore, the contractor would like to do business with the Company.

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

2.3 The Company uses new technology instead of manpower, such as Aluminum formwork or Precast system, etc. both of them will help reduce dependency on skilled workers.

2.4 At present, the Company has planned in advance by coordinating the Company to recruit workers and legally alien workers. These workers are guaranteed alien labor through the importing process from the origin country and have a guarantee labor quality for a period of 3 months - 1 year. The Company able to import labor throughout the year, it can ensure that in normal condition, the Company will continue to proceed with construction smoothly.

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

3. Construction Delivery Policy

The Company will pay the construction cost to the contractor according to the completion period that identify in construction contract and after quality check. The Company will deduct the performance insurance fee for each project at 5% of the value of the construction delivered. The Company

hired the medium-sized contractors with experience and expertise in construction. Moreover, they have good quality of work, a stable financial position and good trade credit. The Company has also set up a quality inspection construction team by hiring an external consultant to be the supervisor of the working. There are training for supervisors and construction engineers of both the company and the contractor, prepare a manual on construction and home inspection standards. In monitoring construction progress, the construction supervisors will keep up with construction progress reports. When there is a delay, the problem will be resolved in time. In case of the original contractor is unable to deliver the work as scheduled, they will provide other contractors to work instead.

4. Environmental impact management

The company will arrange for every project to comply with at least environmental laws, which are related to the environment that affects third parties. Including supervising the environment within the organization which is the project environment, the workplace, the accommodation of workers as well, which must be in accordance with the principles of HSE Health Safety and Environment.

5. Project development and land allocation permission request

The company must comply with the regulations of the governing bodies related to the land allocation law which takes into account the impact on the environment. During the construction period, the company takes care of the soil transport, cleaning of cars and roads when the job is done, spraying water to prevent dust and strictly limit working time.

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

Project development and large-scale construction work has to prepare the environmental impact assessment report and submit to the Office of Natural Resources and Environmental. The company must take action to improve the work to reduce the impact on the environment already upon obtaining a certificate from the agency so the company can start developing the project. In addition, the company has cooperated with the community to clean roads outside the project and plant trees to absorb dust. The company chooses to use electrical equipment, either installed for customers or provided as a gift or sales promotion for customers, are all energy-saving and in the past. The company has never

had a legal dispute about environment

Likewise, the company considers the impact on the environment during construction. and after the project is completed, the company has a policy to manage the cleanliness of the project to be clean regularly, the environment in the worker's accommodation area, daily life in the labor camp coexistence of multiracial foreign workers. The accommodation is divided so that it does not mix, which may cause controversy due to racial differences.

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

The company is committed to creating a sustainable environment with community care and all of Areeya's family since the beginning including changing the behavior of littering to become something of value. It has initiated the Recycle Time project as a medium for buying recyclable waste by Areeya's residents participating in the project can press the call button through the Recycle Time application. The team will come to collect the sorted recyclable waste at the front of the house. The residents will receive money from selling those waste and able to actually withdraw money, easy to use, convenient, safe, contactless. The Recycle Time project has been operating since 2018 until now, in total for more than 4 years, there are more than 2,600 households using the service and able to collect waste from Areeya's residents for recycling. more than 200,000 kg.

CURRENT PROJECT OF THE COMPANY

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS		PROGRES S (%)
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTA 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 Sawana 3	Jul-04	Sep-19	23	281.70	9	116.50	-	-	2	27.20	-	-	12	138	100%
Areeya Metro Kaset-Nawamin	Areeya Property PCL	May-14	May-14	35	387.70	33	353.10	-	-	-	-	-	-	2	34.60	96.15%
The Village Changwattana-Tiwanon	Areeya Property PCL	Jul-12	Jun-13	150	597.70	131	501.50	3	14.6	-	-	16	81.60	-	-	100%
The Village Cottage Kanchanaphisak-Ratchapruck	Areeya Property PCL	Nov-14	Apr-15	86	313.30	81	290.60	-	-	-	-	5	22.60	-	-	100%
Areeya Como Wongwaen-Ramintra	Areeya Property PCL	Mar-15	Oct-15	124	523.90	121	507.70	-	-	-	-	3	16.20	-	-	100%
Areeya Como Ladkrabang-Suvarnabhumi	Areeya Property PCL	Feb-16	Apr-16	73	513.30	29	179.90	-	-	-	-	12	87.50	32	246.10	87.02%
Areeya Como Wongwaen-Ratchapruck	Areeya Property PCL	May-16	May-16	115	430.80	74	261	-	-	1	4	7	31.30	33	134.50	87.98%
The AVA Residence	Areeya Management Co.,Ltd.	Feb-17	Mar-17	110	1,056.90	16	414.70	-	-	2	81.50	2	91	90	469.70	77.25%
Busaba Ladprao - Serithai	Areeya Property PCL	Sep-18	Oct-18	28	291.30	12	145.10	-	-	-	-	-	-	16	146.10	87.88%
Areeya Como Primo Bangna-Wongwaen	Cool Space Co.,Ltd.	Nov-18	Dec-18	144	1,365.80	73	519.30	-	-	3	30.80	11	121.90	57	693.80	71.50%
10 SINGLE DETACHED HOUSE PROJECTS				880	5,762.4	579	3,289.2	3	14.60	8	143.50	56	452.10	242	1,862.80	
TOWNHOME																
The Colors Kanchanapisek-Ratchapruek	Cool Space Co.,Ltd	Nov-14	Mar-15	263	454.80	262	451.60	-	-	-	-	1	3.20	-	-	100%
The Village Kanchanapisek-Ratchapruek	Areeya Property PCL	Nov-14	Mar-15	133	371.30	132	366.40	-	-	-	-	1	4.90	-	-	100%
The Colors Wongwaen-Ratchapruek	Areeya Managemen Co.,Ltd.	Apr-16	Jun-16	225	433.70	184	342.10	2	3.80	1	2.40	11	23.30	27	62	97.80%
The Colors Wongwaen Ratchapruek 2	Chill Space Co.,Ltd.	Oct-18	Nov-18	272	545.80	54	96.30	1	1.80	2	5	6	13.50	209	429.20	34.08%
The Colors Ramintra Hathairat	Cool Space Co.,Ltd.	Oct-19	Nov-19	150	503.30	87	263.60	-	-	-	-	17	62.30	46	177.50	81.80%
Areeya Mandarina Akekamai-Ramintra	Areeya Managemen Co.,Ltd.	Jan-19	Jun-19	120	891.10	77	524.80	-	-	1	8.40	8	76.50	34	281.40	81.73%
The Parti by Areeya	Areeya Property PCL	Jan-19	Apr-19	73	922.90	12	124.70	-	-	-	-	7	86.30	54	711.90	100%
The Colors Rangsit Klong 4	Areeya Property PCL	Jul-16	Sep-16	342	753.20	329	718.40	1	2.60	-	-	12	32.20	-	-	100%
The Colors Mix Rangsit Wongwaen	White Living Co.,Ltd.	May-17	Jun-17	481	1,045.50	243	480.30	3	6.20	-	-	16	36	219	523	67.20%

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS		PROGRES S (%)
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTA UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	
The Village Rangsit Wongwaen	Areeya Property PCL.	May-17	Sep-17	319	1,100.90	165	506.40	3	10.40	-	-	20	76	131	508.10	100%
Areeya Brigg Rangsit Klong 4	Areeya Property PCL.	Dec-17	Jun-18	7	30.70	2	9	-	-	-	-	5	21.60	-	-	100%
Areeya Brigg Rangsit Wongwaen	Areeya Property PCL.	Jul-18	Jul-18	8	28.70	4	14.20	-	-	-	-	4	14.60	-	-	100%
Areeya Brigg Rangsit Wongwaen 2	White Living Co.,Ltd.	Aug-18	Dec-20	8	30.50	5	19.60	-	-	-	-	3	10.90	-	-	100%
The Village Hathairat - Wongwaen	Areeya Property PCL.	Mar-18	May-18	130	649.80	84	378.10	1	4.90	-	-	8	48.20	37	218.70	86.22%
The Village Bangna	Areeya Property PCL.	Jul-12	Mar-13	105	310	104	307.50	-	-	-	-	-	-	1	2.60	100%
The Colors Bangna-Wongwaen 2	Areeya Property PCL.	Oct-17	Dec-17	270	649.60	269	649.70	-	-	-	-	1	3	-	-	100%
The Colors Bangna-Wongwaen 4	Areeya Property PCL.	Apr-19	Jun-19	183	508.30	172	469.90	2	7.60	-	-	9	30.80	-	-	100%
The Village Bangna-Wongwaen 4	Areeya Property PCL.	Jul-20	Dec-20	134	619	86	374.80	4	19.30	9	45.10	15	74	20	105.90	88.37%
The Colors Chaengwattana Tiwanon	Areeya Property PCL.	Jun-07	Apr-08	187	344.80	186	342.20	-	-	-	-	1	2.70	-	-	100%
Como Bianca Bangna	White Living Co.,Ltd	May-20	Jun-20	126	729.50	123	708.20	2	12.60	-	-	1	8.80	-	-	100%
Como Bianca 2 Bangna	Cool Space Co.,Ltd.	Jun-22	Jun-22	109	797.10	21	147.80	3	21	5	35.20	13	106.10	67	487	47.50%
Nora-Bangna	White Living Co.,Ltd	Aug-22	Aug-22	178	671.90	40	140.20	-	-	17	63.50	7	31.70	114	436.50	31.35%
Nora-Kanchanapisek-Ratchapruerk	Chill Space Co.,Ltd.	Sep-22	Sep-22	138	391	10	26	1	3.10	7	21.20	4	13.60	116	327.20	33.29%
The Village Kanchanapisek-Ratchapruerk 3	White Living Co.,Ltd	Sep-22	Sep-22	95	410.60	1	3.10	-	-	2	9.20	9	38.80	83	359.60	17.87%
TOTAL TOWNHOME - 24 PROJECTS				4,056	13,194.0	2,652	7,461.9	23	93.3	44	190.0	179	819.0	1,158	4,630.6	-

CONDOMINIUM

A Space ID Asoke-Ratchada	Areeya Property PCL	Mar-12	Apr-16	547	2,268.60	523	2,165.40	4	17.50	-	-	20	85.70	-	-	100%
A Space Me Rattanathibet	Areeya Property PCL	Aug-13	Apr-17	406	739.30	350	624	45	77.60	-	-	11	37.60	-	-	100%
Chalermnit Art De Maison	Areeya Property PCL	Aug-17	Jan-20	124	1,615.70	49	659.70	1	8.40	-	-	73	939.30	1	8.30	100%
A Space Me Bangna	Areeya Property PCL	Mar-12	Jul-15	960	1,244.40	947	1,186.90	-	-	-	-	13	57.60	-	-	100%
Soontareeya	Areeya Property PCL	Apr-20	Nov-22	542	9,220.00	-	-	-	-	6	84.20	-	-	536	9,135.80	9.60%
A Space kaset-nawamin	Areeya Property PCL	Oct-06	Nov-09	207	315.70	206	314.20	-	-	-	-	1	1.50	-	-	100%

PROJECT NAME	DEVELOP BY	LAUNCH DATE	TRANSFER DATE	TOTAL PROJECT VALUE*		TRANSFERRED		BACKLOG		BACKLOG		FINISHED GOODS		WORK IN PROCESS		PROGRES S (%)
								FG 100%		WORK IN PROCESS		FG 100%				
				TOTAL UNIT	AMOUNT (MB)	TOTA UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	TOTAL UNIT	AMOUNT (MB)	
CONDOMINIUM																
Noww Mega	Morrow1 Co.,Ltd.	July-22	-	2,040	3,859.70	-	-	-	-	355	717.70	-	-	1,685	3,142	-
Total condominium – 7 projects				4,826	19,263.4	2,075	5,950.2	50	1035	361	8019	118	1,1217	2,222	12,286.1	-
Total – 41 projects				9,770	38,219.8	5,306	15,701.3	76	2114	413	1,135.4	353	2,392.8	3,622	18,779.5	-

* Sales already stated in the table includes sales to customers who have already purchased the contract and the transfer of ownership has not been transferre

GROUP SHAREHOLDING STRUCTURE

INVESTMENT

INVESTMENT POLICY IN SUBSIDIARY COMPANIES

The Company has a policy to invest in real estate related businesses and businesses that are supportive of the operation of the Company. If there is an interesting business that has good returns, the Company may consider investing. The 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 13 subsidiary companies and has the following objectives :

COMPANY	OBJECTIVE
Areeya Service Co., Ltd.	To provide after-sale services for real estate and agent. Because the Company recognized the needs customers who want to receive standard services.
One Up Co., Ltd.	To provide up-to-date construction services for company's projects and customer.
Areeya Management Co., Ltd.	To enhance efficiency and support the company expansion.
Cool Space Co., Ltd.	To enhance efficiency and support the company expansion.
White Living Co., Ltd.	To enhance efficiency and support the company expansion.
Chill Space Co., Ltd.	To enhance efficiency and support the company expansion.
Areeya Hospitality Co., Ltd (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.	To accommodate the real estate development project for rental
A Ren Co., Ltd.	To enhance efficiency and support the company expansion.

As of the end of 2022, 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 Par Value Total share capital	1,000,000 shares Baht 10 per share Baht 10,000,000	99.99
One Up Co., Ltd.	Construction Service	Number of Common shares Par Value Total share capital	10,000,000 shares Baht 10 per share Baht 100,000,000	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Number of Common shares Par Value Total share capital	6,500,000 shares Baht 10 per share Baht 65,000,000	99.99
Cool Space Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	6,000,000 shares Baht 10 per share Baht 60,000,000	99.99
White Living Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	6,500,000 shares Baht 10 per share Baht 65,000,000	99.99
Chill Space Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	100,000 shares Baht 10 per share Baht 1,000,000	99.99
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	Restaurant and service businesses	Number of Common shares Par Value Total share capital	100,000 shares Baht 100 per share Baht 10,000,000	99.99
Soontareeya Residence Co., Ltd	Leasehold	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97
Soontareeya Leisure Co., Ltd	Hotels and other services	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97
Envi Property Development Co., Ltd. (Former : Mega Space 2 Co., Ltd)	Real estate development - Condominium	Number of Common shares Par Value Total share capital	500,000 shares Baht 100 per share Baht 50,000,000	99.99
Morrow 1 Co., Ltd	Real estate development - Condominium	Number of Common shares Par Value Total share capital	5,000,000 shares Baht 100 per share Baht 500,000,000	99.99
Damri Residence Co.,Ltd.	To accommodate the real estate development project for rental	Number of Common shares Par Value Total share capital	2,000,000 shares Baht 1,000 per share Baht 200,000,000	99.99

COMPANY	TYPE OF BUSINESS	AUTHORIZED SHARE CAPITAL		SHAREHOLDING PERCENTAGE(%)
A Ren Co., Ltd.	Development of real estate projects	Number of Common shares Par Value Total share capital	10,000 shares Baht 100 per share Baht 1,000,000	99.97

INVESTMENT STRUCTURE OF THE COMPANY

COMPANY	PAID-UP CAPITAL (MILLION THB)	SHAREHOLDING PERCENTAGE (%)	INVESTMENT COST (MILLION THB)
Areeya Service Co., Ltd.	10	99.99	10
One Up Co., Ltd.	100	99.99	100
Areeya Management Co., Ltd.	65	99.99	65
Cool Space Co., Ltd.	60	99.99	60
White Living Co., Ltd.	65	99.99	65
Chill Space Co., Ltd.	1	99.99	1
Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.)	10	99.99	-
Soontareeya Residence Co., Ltd	1	99.97	1
Soontareeya Leisure Co., Ltd	1	99.97	1
Envi Property Development Co., Ltd. (Former : Mega Space 2 Co., Ltd)	50	99.99	50
Morrow 1 Co., Ltd	500	99.99	500
Damri Residence Co.,Ltd.	2,000	99.99	2,000
A Ren Co., Ltd.	1	99.97	1

SECURITIES AND SHAREHOLDING INFORMATION

REGISTERED CAPITAL AND PAID-UP CAPITAL

As of December 31, 2022, the Company is registered in the Stock Exchange of Thailand and the registered capital is Baht 1,200,000 which is a paid-up capital of Baht 980,000,000. All shares are ordinary shares with Baht 1 par value.

SHAREHOLDERS

As of December 31, 2022, 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 2022 still hold 980,000,000 shares) are as follows :

NO.	NAME	NO. OF SHARES	%
1	Laohapoonrungsee Family*	469,928,096	47.9
2	Porncharoenchaisilp Family	191,859,100	19.6
3	PROGRESSIVE OPULENT HOLDING (SINGAPORE) PTE. LTD.	60,000,000	6.1
4	Ms. Kanlaya Srisamer	48,878,900	5.0
5	Ms. Jarawee Sirirujwara	48,850,000	5.0
6	Mrs. Patcharanun Pinyochaianun	46,588,500	4.8
7	Mr. Amnard Chantanupong	21,179,000	2.2
8	Mr. Veerasak Kunpin	20,000,000	2.0
9	Mrs. Nipapat Romerattanaphun	19,400,000	2.0
10	Mr. Thakorn Nitipanyawut	15,256,700	1.5
	Total	941,940,296	96.1

*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 149,031,096 shares, 15.2% of the paid-up capital.

ISSUANCE OF OTHER SECURITIES

1. DEBENTURES

As of December 31, 2022 there was Baht 6,663 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. 2/2020 , (A233A) mature in 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	645
Debentures of Areeya Property Public Company Limited No. 1/2021, (A238A) mature in 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	1,348
Debentures of Areeya Property Public Company Limited No. 2/2021, (A241A) mature in 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	1,460
Debentures of Areeya Property Public Company Limited No. 1/2022, (No.1=A231A) mature in 2023, the issuer has the right to redeem the debentures before the maturity date.	19 January 2022	1 year	6.35	19 January 2023	971
Debentures of Areeya Property Public Company Limited No. 1/2022, (No.2=A241B) mature in 2024, the issuer has the right to redeem the debentures before the maturity date.	19 January 2022	2 years	6.85	19 January 2024	434
Debentures of Areeya Property Public Company Limited No. 1/2022, (No.3=A271A) mature in 2027, the issuer has the right to redeem the debentures before the maturity date.	19 January 2022	5 years	6.85	19 January 2027	535
Debentures of Areeya Property Public Company Limited No. 2/2022, (A257A) mature in 2025, the issuer has the right to redeem the debentures before the maturity date.	1 July 2022	3 years	7	1 July 2025	570
Debentures of Areeya Property Public Company Limited No. 3/2022, (A250A) mature in 2025, the issuer has the right to redeem the debentures before the maturity date.	4 October 2022	3 years	7	4 October 2025	550
Short-term debentures of Areeya Property Public Company Limited No. 1/2022 mature in 2023, the issuer has the right to redeem the debentures before the maturity date.	31 October 2022	183 days	5.5	2 May 2023	150
Balance					6,653

2. SHORT-TERM BILL OF EXCHANGE

As at December 31, 2022, the Company and subsidiaries possess an undue promissory note equivalent to Baht 427 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.

RISK MANAGEMENT

2

RISK FACTORS & RISK MANAGEMENT

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

1. RISK FROM RESULT OF CHANGE IN POLICY, REGULATION AND LAWS

- The impact of the Bank of Thailand's housing loan control policy that have a significant impact on the overall real estate development business.
- The impact of land expropriation for the development of the public utilities, for example, in the Bangna area where the government agencies do not yet have a clear expropriation line which affecting the project planning. However, the Company lightly shift a project area from the line of expropriation to prevent problems that might affect to customers in the future. Currently, there is no progress on the expropriation boundary line.
- The impact of the announcement of a new city plan, including the Bangkok City Plan and the principle city plan including Nonthaburi province, which has currently drawn up a draft plan. According to the Bangkok draft plan, it is found that the area that has changed for the development of high-rise real estate is interesting, such as the area from On Nut Road to Srinakarin Road. including all subdistricts in On Nut From the yellow area Yor. 4 according to the original Town Plan, it will be changed to the orange area Yor. 7 instead. This makes the land in this area able to develop condominiums with a usable area of not more than 10,000 square meters/building from the original only 2,000 square meters/building. In addition, according to the construction regulation, when the road in front of building are is lower than 10 meters, the buildings taller than 23 meters cannot be built. Land in this small alley must be developed into a condominium of no more than 8 floors, which in this area has a FAR increased to 4: 1, sufficient for developing a low-rise project. which will be clearly known in 2024, etc., but while the overall city plan of Nonthaburi Province that is waiting to be announced, low rise project is difficult because of the limitations in road width. However, the company has a team to continuously analyze the project in order to obtain the project that is most worthwhile.

2. RISK FROM LAND SELECTION FOR DEVELOPMENT

In 2022, general land prices in Bangkok and its vicinity increased by an average of about 3%. The land is in potential location and able to build a project is significantly increase of about 10% and there is high competition in the land purchasing in the real estate business listed in the stock exchange. This causing the cost of potential land is continuously increase and the supply is steadily decrease. Meanwhile, the economy is still gradually recovering, but

not fully, from the COVID-19 and from the tourism sector that gradually opens to tourists. It is in accordance with institutions that have predicted that the Thai economy will gradually recover in 2023 and will fully recover in late 2023 to early 2024. Therefore, the Company has a market research team and continuously monitor the movement of the land to acquire potential land at a reasonable price to produce products with the greatest value.

3. PRODUCTION RISKS

3.1 Fluctuation of construction material prices, wage increases

According to the fluctuations of material prices used in construction, which are external factors that the Company cannot control, such as the volatility of steel prices in the world market. From 2021 to 2022, the steel price has reached a new high record from increasing in demand across almost all regions of the world but the manufacturing sector cannot keep up. Meanwhile domestic steel prices were increased in line with higher raw material prices. As a result, the cost of steel increased by 37 percent. The volatility of steel prices had a significant impact on production costs may cause an increase or decrease. Therefore, it is a risk factor that may affect the efficiency of cost management and affect profitability. Therefore, the Company manages this risk by studying and analyzing the trend of material prices and construction costs resulting from changes in steel prices and building materials, including closely follow up news about the situation of steel prices in the world market. Moreover, the Company affirmed the price of main construction materials in advance with all major construction materials traders for every project, so that contractors can purchase materials from material suppliers whose prices have been negotiated by the Company. This can reduce the volatility of construction material prices to a certain extent, able to control the cost used in construction and to prevent the original material traders from raising prices.

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

The minimum wage has been increased every year, for

example, on January 1, 2017, it was adjusted from Baht 300 per day to Baht 310 per day, on April 1, 2018, it was adjusted to Baht 325 per day, and the current wage has been adjusted. The minimum for the year 2020 was Baht 331 per day, an increase of 1.80 percent, which did not much affect the employment. And still maintain the annual minimum wage price at Baht 331 (Bangkok) in the year 2021 and 2022. However, most recently from the Cabinet meeting on September 13, 2022, there was a resolution to approve the minimum wage increase for the year 2022, all 77 province, 9 positions, starting from Baht 328 per day to Baht 354 as proposed by the Ministry of Labor in order to comply with the resolution of the Wage Committee effective from October 1, 2022 onwards, in Bangkok, the amount has been increased to Baht 353 from the original of Baht 331.

3.2 Sub-contractor qualification and profile

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

3.3 Lack of subcontractor and worker

Although in the situation of COVID-19 and the slowdown in the economy will cause migrant workers to return to their country. The government haven't yet have a policy to open the country to accept migrant workers back to work. But the Company has been in business for a long time, causing the work team to collect both Thai and migrant workers who are skilled and legal, including the company has a reasonable number of small and medium contractors. Currently, the number of contractors hired by the Company is sufficient to support the new projects in the form of contracting. Nowadays, the company has received cooperation from various product suppliers to install various materials that the manufacturer sells such products, such as contracting roof structures with thatch, ready-to-install steel work, ready-to-install Precast work, etc., they are enhancing the company's production capacity. But due to economic conditions, there are both ups and downs, the team is carefully deal with possible incidents not to affect the reputation of the Company. The Company's strategy is to have the minimum wage adjusted to comply with the law, adjust the contract price to suit the market rate. Including arranging the quality of contractors to be able to adjust the special rates for skilled contractors who have been trusted after working together for a while and most importantly, the use of more semi-finished construction systems including structural work,

floor work, roof structure work and plastering work to reduce the rate of dependence on skilled labor to be less. It is a way to alleviate the problem of labor shortage. In practice, the Company has increased the number of contractors and skilled workers to reduce the impact.

3.4 Human resources and management

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

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

4. RISK OF LAND PURCHASING LAND IN THE CENTER OF CITY FOR DEVELOP NEW PROJECT

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

In addition, the Company has another area that the research and market research team has analyzed that is likely to expand

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

5. RISK OF CONTROLLING CONDOMINIUM CONSTRUCTION COSTS

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

6. FINANCIAL RISK

6.1 Financial risk and inconsistent performance

For 2022, the Company's real estate revenues was Baht 2,947 million, which slight increase from the previous year. The revenue from the construction contract has decreased because the construction of 1 building out of 2 buildings has been completed.

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

6.2 Interest rate volatility risk

As the Company has borrowed money from domestic

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

As for the risks that may affect consumers' purchase of housing, they have little effect. Because the loan to buy a house is a long-term loan. The fluctuation of interest rates has little effect on the amount of monthly installments. In addition, consumers have already made part of the down payment. In addition, the Company can arrange special interest rate deals with commercial banks. In addition, having products at various price levels that emphasize real purchasing power of real residents is also a part that helps reduce the impact of interest rate fluctuations on buyers as well. Although in 2022, the Monetary Policy Committee (MPC) has announced to raise the policy interest rate for 3 times from 0.50% to 1.25% and another 0.25% to 1.50% in January 2023, which may affect the household sector and some businesses that are sensitive to cost of living and higher costs. in addition, financial institutions have become increasingly strict on credit approval. However, the MPC focuses of ongoing debt restructuring measures including having specific assistance measures for vulnerable groups. The Company views that such interest rate increases may affect some groups of customers to postpone their purchasing decisions, but in the Company's perspective, rising interest rates have not significantly affected the Company's operations.

6.3 Risk of maintaining the financial ratio

As of December 31, 2022, the Company's net debt to equity ratio, according to the terms and conditions, was 2.37 times, a slight increase from 2021 with a ratio of 2.31 times. which the Company is obliged to maintain according to the terms and conditions not exceeding 3.00 times as well as financial institutions and/or commercial banks that have certain conditions and requirements requiring the Company to maintain the net debt to equity ratio not to exceed 3.00 times as well. In case that the Company is unable to maintain net debt to equity ratio in accordance with the terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, it may cause the Company to default in accordance with the terms and conditions and may incur debt, all debentures are immediately due for payment.

6.4 The risk of having a major shareholder of the company

As of 31 December 2022, the company has two major

shareholders: the Laohapoonrungsi family and the Phoncharoen Chaisilpa family Will hold 47.9 percent and 19.6 percent of the shares, respectively. In the future, if these two groups of major shareholders are merged, they will be able to control more than half of the votes of the shareholders' meeting. Whether it is the appointment of directors or the request for a resolution in any other matter requiring a majority vote of the shareholders' meeting except for legal matters or Company regulations that must receive three-fourths of the votes of the shareholders' meeting. Therefore, minority may not be able to collect votes for examination and a balance of matters proposed by the major shareholders. However, the Company has followed best practices for directors of listed companies. It is committed to conducting business according to the principles of good corporate governance with ethical conduct. There is transparent disclosure of information and a principle of approving the related transactions. The person who may have a conflict of interest will not be able to approve the transaction related to him/her. The Audit Committee will consider and provide opinions before making such reports to propose to the Board of Directors and/or the shareholders' meeting for further approval.

DRIVING BUSINESS TOWARDS SUSTAINABILITY

3

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 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:

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

WORKING GROUP ARE AS FOLLOWS:

1. Apiradee Hatsadisewee	Senior Manager – After sales Service (Low rise)	Member
2. Nolapun Nopsuwun	Senior Officer – After sales Service (Low rise)	Member
3. Sinichakorn Sumrongkit	Environment Officer	Member
4. Nareerat Khiancharoen	Environment Officer	Member
5. Benjawan Sisot	Manager – Administration Department	Member
6. Aekachai Rimviriyasub	Supervisor – Organization Development	Member
7. Sirinta Kumphar	Supervisor-Training	Member
8. Rachasak Srisowaluck	Senior Vice President Sales & Marketing Department BU1	Member
9. Jessadar Meethong	Vice President Sales & Marketing Department BU3	Member
10. Chareonsyn Benjathanarak	Sales & Marketing Department Manager BU2	Member
11. Pajdakan Rangsirod	Sales & Marketing Department Manager BU4	Member
12. Kunlapan saenpipat	Senior Vice President – Construction Management Department	Member

AUTHORITY OF BOARD MEMBERS AND RESPONSIBILITIES ARE AS FOLLOWS

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

1. Appoint a working group that consists of the following:
 - 1) Managing Director who will act as Chairman
 - 2) Director of the related committee who is also a board member
 - 3) Relevant Department Managers and their working groups
 - 4) Staff involved in the relevant working groups
 - 5) The Manager of Sustainable Development who will act as a secretary
2. Manage and Cooperate with one another in order to comply with the sustainable development policy as well as the organizations energy conservation and energy management strategies.
3. Create proposals for senior directors and managers in order to determine what goals need to be met. Create a corporate sustainable development plan, energy 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 the energy conservation strategies are. 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.

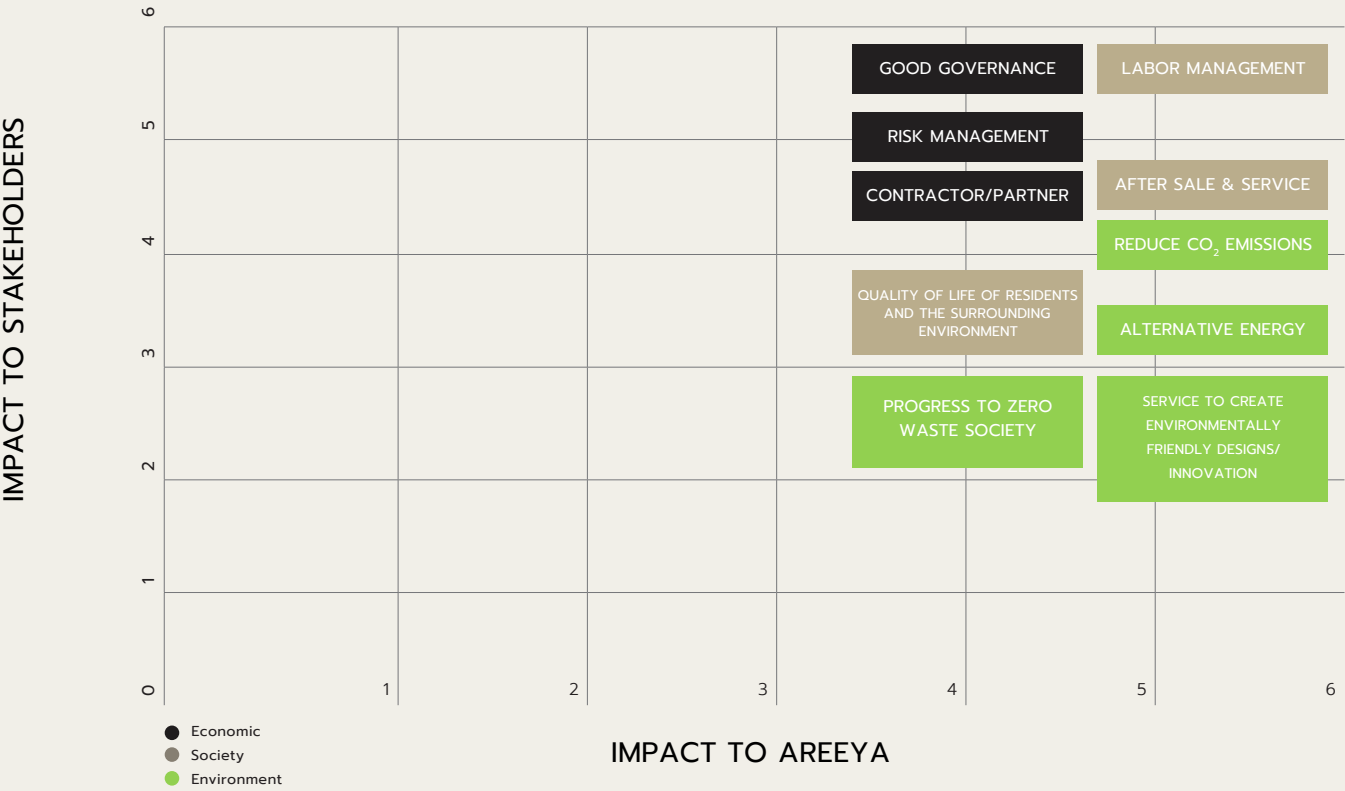
PROMOTION OF ENERGY CONSERVATION OPERATIONS

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



SUSTAINABLE DEVELOPMENT ISSUES PRESENTED IN THIS REPORT

THE ISSUE	TOPICS PRESENTED IN THE REPORT
Labor Management	Happiness of Builders : Employees or Laborers • Develop their well-being • Fair employment with welfare • Develop skills
	Happiness of hosts : The Staff • 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 : • Consumers or Residents • Community Service
Contractor/Partner	Happiness of Neighbors • Construction Site Standards • A Subcontract • A Supplier Online System • Safety • Supplier ABC
Quality of Life of Residents and the Community	Happiness Society : • Society and neighboring communities • Organic Vegetable Gardens
Innovative Designs that are environmentally friendly	Happiness of the society : Society and neighboring communities • Solar Cell • Waste water treatment system to recycle water • Exercise areas • Recycling management system
Progress to Zero Waste Society	Happiness of the environment : everyone in the society • Waste management
Good Governance	• Corporate Governance
Risk Management	• Consider all risk factors that may occur and affect operations

BEING PROACTIVE AND RESPONSIVE TOWARDS SHAREHOLDERS

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

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Customers	Buyers of Houses or Apartment Units	• Visit houses/ apartments • Survey • Evaluate service satisfaction. • Add several different communication channels and systems	• Good quality house or apartment unit • Clean project • Ensure a standard of safety • Efficient and fast after sales service that is up to standard	• A system that monitors that construction of projects are done according to a standard • System to evaluate suppliers, to monitor gardening projects and keeping cleanliness standards • Provide 100% control and evaluation of satisfaction of after sales services • An efficient database and call center provide benefits to customers. • Create a database of residents and customers in a Masterplan system	• Zero defect • Use a security company whose security guards and safety measures are up to standard and trustworthy • The evaluation results will continue to have an impact towards gardening, cleanliness and overall development of the project • The result of satisfaction evaluation should be no less than 90% • Provide constant support to residents by offering maintenance/ repairs and providing information according to standard. • 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.

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
	General Consumer	Market Survey	• The product meets the consumers requirements • Have promotions that motivate the customer to want to purchase a house or apartment • Provide access to information easily and provide clear information	• 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 • 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	• There are a range of factors to influence consumers such as price, location and project type • Reduce marketing costs by implementing modern marketing strategies such as marketing Through social media
Partner	• Contracting Company • Supplier	• 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	• Clearly state the job specification in the contract • Define contract period and payment methods clearly. Be consistent with payments according to the agreement set forth in the contract. • Reduce billing processes • Have a data tracking system	• 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	• Payments are done in a timely manner in accordance with the agreement • Increased satisfaction of contracting companies and suppliers thus, we are delighted to accept more work. • reduce the issue of slow bill processing so that there is no immediate impact upon contractors and suppliers. • Have an Alien labor force that complies with labor laws and does not get suspended by the law. Nor received complaints of a lack of labor force.

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
	• Banks • Financial Institutions	• 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	• The company has the potential for development and growth and is able to make profits according to set targets and goals and in a timely manner. • The company has a stable financial status and overall good financial outcome • Have the ability to compete with competitors on both short term and long term	• Consistently proves to be a good and stable partner • Continuously creates better financial results	• Has a continuous Business growth rate
Share-holders /Investors		• Annual General Meeting • An online system/ database in which shareholders and investors can follow news regarding the company	• Good performance will result in continuous growth • Pay higher dividends on a regular basis • Create potential and opportunities for more competition in the future	• 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	• Increase trust and increase in satisfaction • Increase in interests from investors

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Community /Societ	• Original Land Owner •Neighboring Communities	• Abide by the agreed terms and conditions	• 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	• Abide by the contract and complete the contractual agreement. • Develop the project from the first step to construction to the completion of the project with uttermost care and with proper safety procedures. • Focus on completing projects with safety as a key component in order to reduce risks. • Open various channels for communication such as a Call Center • Provide recycling storage services to be used in the right sorting process.	• 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	• Board of Directors	• Meeting of Board of Directors	• Result of accomplishing goals	• Adapt and change the internal management structure and manage a balanced workforce to increase efficiency in the workplace	• The number of problems and the timeframe to solve these problems has decreased significantly which in turn increases operational efficiency
	• Senior Management • Executives • Staff/ Employees	• Meeting of Senior Managers • Workshops • Needs Assessment • KPI : evaluation goals and indicators of success • Progress, Training and Recruitment	• 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	• 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	• There is information that is relevant and useful in the policy making processes, evaluation of information and reports to senior management levels. • New and Innovative procedures that create flexibility in the workplace and create efficiency amongst employees. This results in reduced coordination time and a reduction in the amount of paper used. Furthermore, it reduces the risks of important documents getting lost or misplaced and reduces any miscommunications that might have occurred earlier. • Increase salary and wages according to position and according to ability of employees. This is all done according to a set standard that is deemed to be fair and lawful.

STAKEHOLDER GROUPS		PROCESS	EXPECTATION	COMPANY RESPONSE	RESULT
Executive /staff				• 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)	

CORPORATE SOCIAL RESPONSIBILITY

1. OPERATING FRAMEWORK

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



ENVIRONMENT & SOCIAL RESPONSIBILITY GUIDELINES

ENVIRONMENT & SOCIAL RESPONSIBILITY GUIDELINES	ACTION
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.	• 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.	• 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.	• Legal and fair employment by the law • Labor welfare standards in terms of convenience, hygiene and safety
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.	• 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.	• 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 criteria, the organization must have to restore order. However, the company should keep in mind on consumer protection laws and compliance regulations.	• 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.	• Relationship building activities between residential members towards the policy of "Sustainable Happiness"

ENVIRONMENT POLICY

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

SOCIAL POLICY

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

GOVERNANCE POLICY

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



2. OPERATIONAL GOALS

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



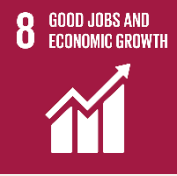
SUSTAINABLE DEVELOPMENT GOALS

17 GOALS TO TRANSFORM OUR WORLD



ADMINISTRATION AND DEVELOPMENT TO MEET THE SDGs

SDGs		ACTION PLAN
	No Poverty : End poverty in all its forms everywhere	• 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.
	Zero Hunger : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• 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.
	Health and Well-being : Ensure healthy lives and promote well-being for all at all ages	• Provided standard accommodation for labor, focusing on convenience, cleanliness and safety. • Provided well-being and healthy living for employees.
	Quality Education : Inclusive and equitable quality education	• 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

	Clean Water and Sanitation : Clean water and sanitation	• Wastewater treatment system to bring water back to use in projects such as watering plants, cleaning public roads.
	Industry Innovation and Infrastructure : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Innovative design that is environmentally friendly. • Innovative after-sales service model by using the service application.
	Affordable and Clean Energy : Clean and affordable energy	• Corporate Sustainability Policy "Sustainable Happiness : Happiness and Sustainable Environment" • Innovative design that is environmentally friendly. • Use renewable energy. • Recycle waste management system. • Reduce greenhouse gas emissions
	Decent Jobs and Economic Growth : Promote sustainable economic growth	
	Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable	
	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	• 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	• Ability to access all services, employment and information that gives equality to all groups of people.

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

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

1. Happy Builders : Workers or laborers Consistently taking care of workers to be happy with quality in all aspects to create sustainable happiness both physically and mentally which we work to improve the quality of labor life in all dimensions, including

- Well-being Improvement : Providing standardized accommodations for workers, including the development of safe spaces for children, and promoting children into the education system.
- Employment Development and Fair Benefits : Fair employment, pay on time, auditable and giving workers with full legal rights.
- Learning and Education Improvement : Training and skill development to create skills and expertise which will lead to increased income generation in the future.

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

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

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

NEW EMPLOYEE ORIENTATION

Orientation is the company's priority with the aim of enhancing the readiness of new employees when joining the company. Orientation is held regularly and scheduled twice a month according to the starting date of new employees in order to be ready from the first day they joined.

However, the new employees from all departments who started work during the same period will attend an orientation session and have a meal together in order to strengthen the relationship between departments. In addition, the company also provides opportunities for employees to exchange ideas with each other in a friendly atmosphere throughout the orientation.

STAFF TRAINING

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

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

A GOOD WORK ATMOSPHERE

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



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





EMPLOYEE MOTIVATION

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



EMPLOYEE BENEFITS

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

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

Cost-of-Living Assistance Benefits

Providing financial assistance such as marriage ceremony, monk ordination ceremony, etc.

- Providing funeral allowance in case of an employee, parents, spouse or child of the employee has passed away.
- Providing Staff uniforms
- Providing accommodation
- Providing quality lunch service with affordable prices

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 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.



5S activities under the concept “Living Home Starts with Us” In October 2022, the company organized a Big Cleaning Day activity to create a livable environment by cleaning things in the office and donating them to The Mirror Foundation with the Reading to Build a Nation project and sharing for



change project.

3. Happiness of Residents : Customers or Residents

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

Community Service

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

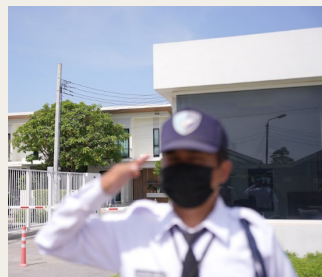
Community Management

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

Besides, we have been developing our work continuously in order to build the best system of village administration.

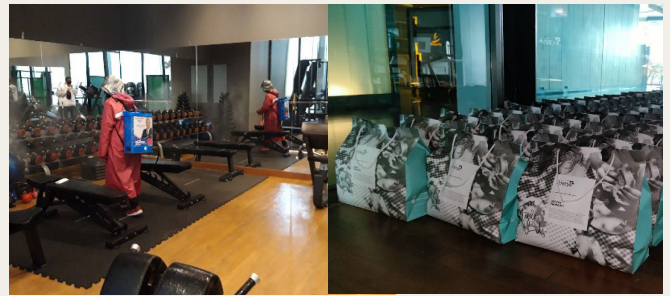


For example, maintaining security services that enhance the performance of the security company and the security guards itself, which provides modern tools and equipment that can



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"

• 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

Facebook via www.facebook.com/areeyahome

In June 2022, Ms. Pathamol Lauhapoonrungsi, Senior Vice President, Areeya Property Public Company Limited. From the care in creating housing to match the lifestyle To meet the goal of being a "Lifestyle Property Developer" and strive to develop aftersales service and focus on improving the living quality of the Areeya Family. The company has a campaign "Areeya Home Check-Up". With a team of certified expert technicians to provide services for free! Home inspections 27 items such as lighting systems, water supply system, the doors-windows and kitchen sets, etc. cover all 4 living zones in the house such as Living Zone, Kitchen Zone, Water Closet Zone and Bedroom Zone. In addition, Areeya's team will be



able to meet, talk, and explore problems. Ready to help solve problems for customers in low-rise projects for more than 500 families who are in the process of pre-existing insurance in the next 3 months with giving a Cleaning Gift Set and to ensure that all residents will be taken care of and the best service

- 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.

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 :

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.

A Subcontract

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

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.

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

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.

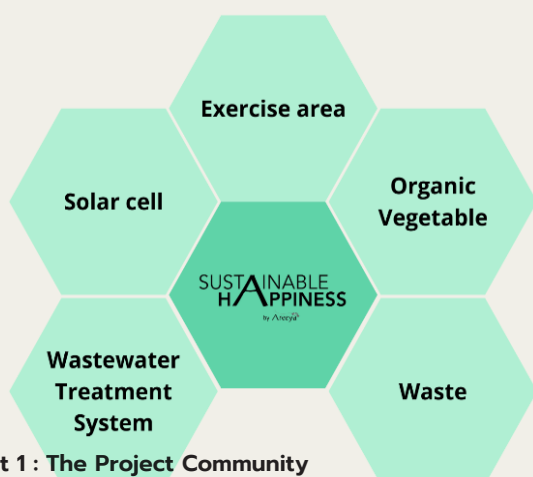
The quality and standard of construction work is the key factor that helps the company to achieve the goals. Therefore, the company is strict in terms of quality and standards of construction work, including the duration and cost according to the plan. The company has applied the management system of 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;

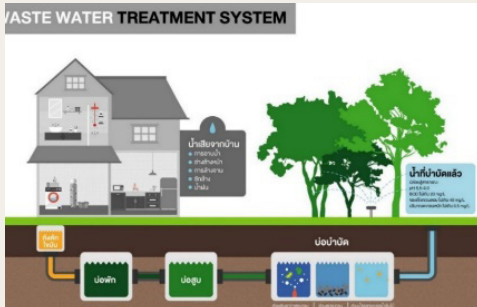
1. Food Waste Disposal The food waste disposal machine is an innovative product in the kitchen of every Areeya's household that helps residents to reduce the problem of unpleasant odors that are left from cooking and eating as well. This machine will be able to digest food waste within 48 hours and the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

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



Wastewater Treatment System

Solar Cell

Exercise area



Organic Vegetable

Household Waste Sorting Bins

Food Waste Disposal

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.

6. Happy Environment : Everyone in Society

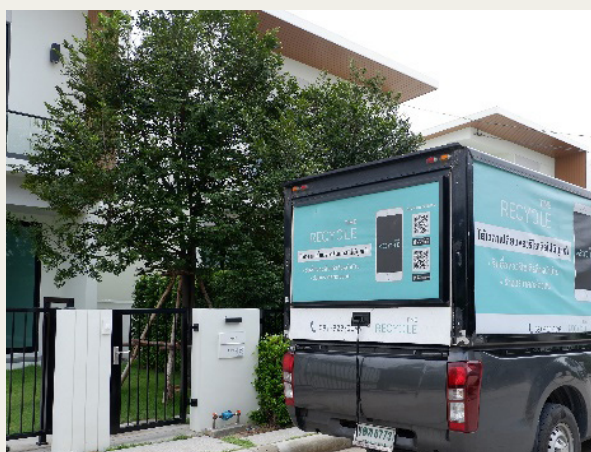
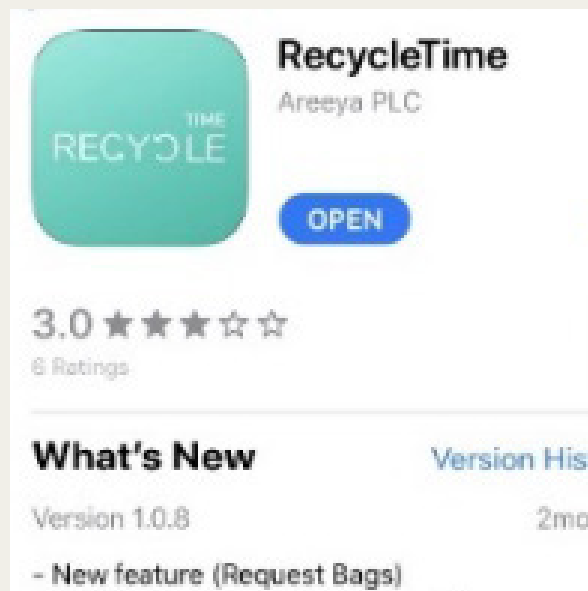
From the development of the environmental management system towards the development of renewable energy in real estate to reduce greenhouse gas emissions problems and environment care in a full range. So it started with a research study on the construction waste to resident's behavior along with the 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. Which Application Recycle Time can receive more than 15 types of recyclable waste, including clear PET plastic bottles, HDPE white-opaque bottles, mixed plastics, aluminum cans, iron cans, glass bottles, broken glass, cardboard, black and white paper, book paper, newsprint, collective iron, zinc, metal and other.

Using Recycle Time application technology, Areeya can collect 262.25 tons of recycled waste and reduce greenhouse gas emissions by 376,988.85 kg. CO₂, which is equivalent to planting trees up to 838 rai.

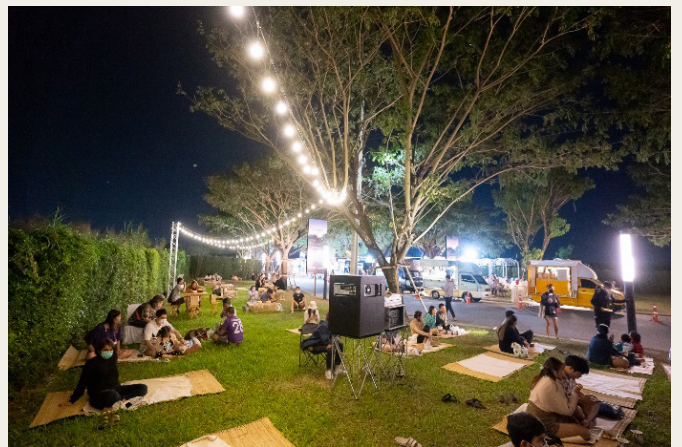
Besides to campaigning in Areeya's project, the company has also created a waste sorting manual named, 'Who says the world has rubbish?', to explain how to sort waste at home to reuse or create good things for the community incorporated with TIPMSE Packaging for

Environment as an academic advisor to publish both offline and online.



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 corners at the event for proper disposal of waste. The concept in this year's event, the company focuses on Zero waste. No plastic bags are required all stores use only recyclable packaging. There are a Green talk to educate new conservationists and how to reduce global warming by using food waste disposal.







AWARDS AND RECOGNITIONS OF ACHIEVEMENTS

- Y2022 Sustainability Disclosure Award 2022
- Y2021 Sustainability Disclosure Award 2021
- Y2021 Awarded the project to support greenhouse gas reduction activities from the Ministry of Natural Resources and Environment
- Y2020 Sustainability Disclosure Award 2020
- 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



Sustainability Disclosure Award 2022



Sustainability Disclosure Award 2020



Thailand Property Awards 2018



Sustainability Disclosure Award 2021



Sustainability Disclosure Award 2022



BCI Asia TOP 10 Developer Awards 2018



BCI Asia TOP 10 Developer Awards 2018



Asia Responsible Enterprise Awards 2018 in Investment in people category



Asia Responsible Enterprise Awards 2018 in Investment in people category



Asia Responsible Enterprise Awards 2018 in Investment in people category



Thailand Property Awards 2018



Thailand Property Awards 2018

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)



Participated in Building Futures in Thailand : Support to Children Living in Construction Site Camps 2018

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 Nawamindrabophit Building, Siriraj Hospital for the needy patients to receive comprehensive treatment
- Y2017 Donate money to the Air Force Housewives Association To raise funds to support the Poppies Sales Project on Veterans Day A portion of the proceeds go to support veterans' families of the Veterans Family Foundation. under the patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
- Y2015 Donate funds to support education for Ratkanalai Kindergarten Huai Thaeng District Nakhon Ratchasima Province
- Y2015 Donate digital library media (E-Book) to Huay Thalaeng Pittayakom School Nakhon Ratchasima Province

MANAGEMENT DECISION AND ANALYSIS

4

FINANCIAL STATEMENT

1) AUDIT REPORT

Auditor

YEAR	Auditor Name	Certification No.	Company
2020	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.
2021	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.
2022	Miss Chotima Kitsirakorn	7318	Dharmniti Auditing Co.,Ltd.

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.

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

Auditors have audited the consolidated financial statements and its subsidiaries financial statements of the Company and expressed an unqualified opinion dated February 27, 2023.

2) TABLE SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
STATEMENT OF FINANCIAL POSITION						
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	135.11	1.02	503.43	3.91	77.45	0.59
Trade and other current receivables**	216.13	1.63	176.58	1.37	177.83	1.35
Unbilled revenue from construction service	79.54	0.60	58.83	0.46	-	-
Real estate projects under development*	6,767.78	51.00	6,523.49	50.64	6,424.63	48.88
Deposits for land	-	-	128.59	0.98	148.59	1.13
Current tax assets	30.26	0.23	34.88	0.27	7.38	0.06
Other current financial assets	0.09	0.00	0.09	0.00	0.09	0.00
Other current assets	3.33	0.03	5.25	0.04	4.78	0.03
Total current assets	7,232.24	54.50	7,429.14	57.67	6,840.75	52.04

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
NON-CURRENT ASSETS						
Deposits at banks used as collateral	544.84	4.11	454.02	3.52	361.43	2.75
Land held for development*	1,714.32	12.92	1,737.50	13.49	2,899.94	22.06
Investment properties	554.90	4.18	382.56	2.97	394.62	3.00
Property, plant and equipment	614.71	4.63	636.20	4.94	352.81	2.68
Right-of-use assets	305.97	2.31	448.23	3.48	482.17	3.67
Prepaid rental expenses	-	-	-	-	110.68	0.84
Leasehold rights	2,146.54	16.18	1,687.00	13.09	1,559.88	11.87
Intangible assets	5.48	0.04	7.70	0.06	10.21	0.08
Deferred tax assets	50.21	0.38	43.81	0.34	44.51	0.34
Rental deposit	-	-	-	-	60.00	0.46
Retention receivables from construction	47.16	0.36	36.35	0.28	6.22	0.05
Other non-current assets**	53.53	0.40	20.43	0.16	20.80	0.16
Total non-current assets	6,037.66	45.50	5,453.80	42.33	6,303.27	47.96
TOTAL ASSETS	13,269.90	100.00	12,882.94	100.00	13,144.02	100.00
LIABILITIES AND SHAREHOLDER' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	463.95	3.50	180.00	1.40	427.09	3.25
Trade and other current payables	531.13	4.00	480.29	3.73	734.21	5.59
Short-term loans from other persons	20.00	0.15	25.00	0.19	-	-
Current portion of long-term loans from financial institutions	461.12	3.47	461.78	3.58	592.03	4.50

* 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)	December 31,					
	2022	%	2021	%	2020	%
Current portion of long-term loans from other company	17.75	0.13	340.00	2.64	360.94	2.75
Current portion of debentures	2,954.55	22.27	2,092.94	16.25	2,838.66	21.60
Current portion of lease liabilities	7.40	0.06	11.33	0.09	32.03	0.24
Short-term debenture	149.19	1.12	-	-	-	-
Construction retentions	224.73	1.69	209.70	1.63	191.63	1.46
Unrecognised income on installments due	78.13	0.59	110.02	0.85	204.33	1.55
Unearned revenue from construction	-	-	4.34	0.03	39.71	0.30
Income tax payable	17.62	0.13	5.76	0.05	5.16	0.04
Other current provisions	-	-	49.42	0.38	-	-
Other current liabilities	170.50	1.28	95.31	0.74	93.10	0.71
Total current liabilities	5,096.07	38.40	4,065.88	31.56	5,518.89	41.99
NON-CURRENT LIABILITIES						
Long-term loans from other persons	610.00	4.60	610.00	4.73	-	-
Long-term loans from financial institutions	160.91	1.21	564.78	4.38	587.19	4.47
Long-term loans from other company	162.00	1.22	-	-	112.81	0.86
Debentures	3,505.52	26.42	3,864.60	30.00	2,670.04	20.31
Lease liabilities	306.88	2.31	461.49	3.58	477.15	3.63
Utilities guarantees	0.87	0.01	0.87	0.01	2.01	0.02
Provisions for employee benefit	94.13	0.71	117.85	0.92	116.14	0.88
Other non-current provisions	24.35	0.18	15.00	0.12	15.00	0.11
Other non-current liabilities	70.42	0.53	73.83	0.57	70.88	0.54
Total non-current liabilities	4,935.08	37.19	5,708.42	44.31	4,051.22	30.82
TOTAL LIABILITIES	10,031.15	75.59	9,774.30	75.87	9,570.11	72.81
SHAREHOLDERS' EQUITY						
Issued and paid-up share capital	980.00	7.39	980.00	7.61	980.00	7.46
Premium on ordinary shares	669.21	5.04	669.21	5.19	669.21	5.09
Subordinated perpetual debentures	220.00	1.66	220.00	1.71	300.00	2.28
Retained Earnings						
Legal reserve	97.59	0.74	97.59	0.76	97.59	0.74
Unappropriated	1,212.19	9.13	1,082.08	8.40	1,467.99	11.17
Other Components of Shareholders' Equity	59.76	0.45	59.76	0.46	59.12	0.45
TOTAL SHAREHOLDERS' EQUITY	3,238.75	24.41	3,108.64	24.13	3,573.91	27.19
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,269.90	100.00	12,882.94	100.00	13,144.02	100.00

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
STATEMENT OF COMPREHENSIVE INCOME						
INCOME						
Revenue from sale of real estate	2,946.77	84.19	2,637.08	80.32	5,512.15	96.02
Revenue from construction service	294.61	8.42	531.04	16.17	128.59	2.24
Unrealised gains on fair value of investment properties	172.34	4.92	-	-	-	-
Other income	86.28	2.47	115.08	3.51	100.12	1.74
Total income	3,500.00	100.00	3,283.20	100.00	5,740.86	100.00
EXPENSES						
Cost of sale of real estate	1,975.80	56.45	2,060.15	62.75	4,183.09	72.87
Cost of construction service	314.93	9.00	539.73	16.44	118.29	2.06
Distribution costs	335.15	9.58	247.87	7.55	358.51	6.24
Administrative expenses	392.62	11.22	399.56	12.17	446.47	7.78
Unrealised losses on fair value of investment properties	-	-	12.05	0.36	25.28	0.44
Finance costs	326.85	9.34	353.50	10.77	334.39	5.82
Total expenses	3,345.35	95.58	3,612.86	110.05	5,466.03	95.21
Profit (loss) before income tax expense	154.65	4.42	(329.65)	(10.05)	274.83	4.79
Income tax (income) expense	(20.38)	(0.58)	(15.91)	(0.48)	(79.97)	(1.39)
PROFIT (LOSS) FOR THE YEAR	134.27	3.84	(345.56)	(10.53)	194.86	3.40
Comprehensive income (loss) for the year - net of income	9.09	0.26	6.79	0.21	5.48	0.10
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	143.36	4.10	(338.77)	(10.32)	200.34	3.50
Earning (loss) per share						
Basic earnings (loss) per share (Baht per share)	0.12	-	(0.37)	-	0.18	-

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
Cash flow statement items						
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit (loss) for the year	134.27	166.22	(345.56)	(35.07)	194.86	7.19
Adjustment to reconcile profit (loss) to be net cash received (paid)						
Adjusted income tax (income) expenses	20.38	25.23	15.91	1.61	79.97	2.95
Depreciation and amortization	27.50	34.04	40.42	4.10	50.25	1.86
Adjusted expected credit loss (reverse)	2.49	3.08	(3.89)	(0.39)	(5.83)	(0.22)
Adjusted bad debt	-	-	-	-	0.04	0.00
Adjusted real estate projects under development (increase) decrease	(20.80)	(25.75)	(5.66)	(0.57)	36.26	1.34
Adjusted loss from allowance for impairment equipment	0.96	1.19	-	-	-	-
Adjusted low from allowance for impairment other current assets	1.54	1.91	-	-	-	-
Adjusted on provisions for compensation for housing estate juristic persons	8.05	9.97	7.15	0.73	9.96	0.37
Adjusted provisions for employee benefit obligations (reverse)	(11.91)	(14.74)	12.34	1.25	10.32	0.38
Adjusted other provisions (reverse)	(49.42)	(61.18)	49.42	5.02	-	-
Adjusted other non-current provisions	9.35	11.57	-	-	15.00	0.55
Adjusted loss (gain) on disposal of equipment	(1.53)	(1.89)	1.92	0.19	(0.74)	(0.03)
Adjusted loss from discount on rental expenses	0.90	1.11	(0.86)	(0.09)	0.02	0.00
Adjusted loss from cancellation of land deposit	-	-	-	-	30.00	1.11
Adjusted unrealised losses (gain) on fair value of investment properties	(172.34)	(213.34)	12.05	1.22	25.28	0.93
Adjusted finance costs	326.85	404.62	353.50	35.88	334.39	12.35
Adjusted trade and other current receivables (increase) decrease	(39.85)	(49.33)	4.21	0.43	76.50	2.82

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
Adjusted unbilled revenue from construction service increase (decrease)	(20.72)	(25.65)	(58.83)	(5.97)	-	-
Adjusted retention receivables from constructions increase (decrease)	(10.81)	(13.38)	(30.12)	(3.06)	-	-
Adjusted real estate projects under development (increase) decrease	240.77	298.06	1,317.08	133.69	2,731.27	100.84
Adjusted deposits for land (increase) decrease	(64.00)	(79.23)	(12.00)	(1.22)	98.61	3.64
Adjusted leasehold rights (increase) decrease	(344.71)	(426.73)	-	-	-	-
Adjusted other current assets (increase) decrease	0.38	0.47	(0.48)	(0.05)	0.33	0.01
Adjusted rental deposit (increase) decrease	-	-	60.00	6.09	-	-
Adjusted other non-current assets (increase) decrease	1.24	1.54	5.91	0.60	3.59	0.13
Adjusted trade and other current payables increase (decrease)	48.91	60.55	(267.32)	(27.13)	(166.57)	(6.15)
Adjusted construction retentions increase (decrease)	15.02	18.59	18.07	1.83	19.56	0.72
Adjusted unearned revenue from construction increase (decrease)	(4.34)	(5.37)	(35.37)	(3.59)	39.72	1.47
Adjusted unrecognized income on installments due increase (decrease)	(31.89)	(39.48)	(94.31)	(9.57)	(807.18)	(29.80)
Adjusted other current liabilities increase (decrease)	71.69	88.75	(1.69)	(0.17)	(22.67)	(0.84)
Adjusted utilities guarantee increase (decrease)	-	-	(1.13)	(0.11)	1.33	0.05
Adjusted other non-current liabilities increase (decrease)	(8.01)	(9.92)	(0.12)	(0.01)	(27.77)	(1.03)
Adjusted loss of written off income tax paid	0.54	0.67	-	-	2.75	0.10
Net cash provided by (used in) operating activities	130.51	161.56	1,040.64	105.63	2,519.95	100.76
Interest income	(1.82)	(2.25)	(3.14)	(0.32)	(3.92)	(0.14)
Cash paid for employee benefit obligations	(0.51)	(0.63)	(2.99)	(0.30)	-	-
Income tax received	-	-	1.84	0.19	28.87	1.07
Income tax paid	(47.40)	(58.68)	(51.14)	(5.19)	(45.62)	(1.68)
Net cash provided by (used in) operating activities	80.78	100.00	985.21	100.00	2,499.28	100.00

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash received from disposal of equipment	2.11	(2.37)	0.75	(0.24)	0.74	(0.28)
Cash paid for purchase of equipment	(187)	2.10	(205.92)	66.54	(131)	0.49
Cash paid for purchase of right-of-use assets	-	-	(0.42)	0.14	(0.50)	0.19
Cash paid for purchase of intangible assets	(0.32)	0.36	(0.17)	0.05	-	
Cash paid for purchase of Investment properties	-	-	-	-	(0.01)	0.00
Increase in leasehold rights	-	-	(14.29)	4.62	(209.30)	78.13
Interest received	1.83	(2.04)	3.15	(1.02)	3.92	(1.46)
(Increase) decrease in deposits at banks used as collateral	(90.82)	101.95	(92.59)	29.92	(61.41)	22.93
Net cash provided by (used in) investing activities	(89.07)	100.00	(309.49)	100.00	(58.57)	100.00
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash received from proceeds from debentures	3,150.00	(874.93)	3,652.80	(1,462.64)	2,835.50	(116.73)
Cash paid for repayment of debentures	(2,650.12)	736.08	(3,195.32)	1,279.46	(3,630.22)	149.44
Cash received from proceeds from short-term debentures	150.00	(41.66)	-	-	-	-
Cash paid for transaction cost from issue of debenture	(61.40)	17.05	(62.00)	24.83	(47.49)	1.96
Cash received from proceeds from issuance of perpetual debentures	(120)	0.33	-	-	-	-
Cash paid for subordinated perpetual debentures	-	-	(80.00)	32.03	-	-
Cash received from long-term loans from financial institutions	569.80	(158.26)	493.95	(197.79)	1,432.80	(58.98)
Cash paid for repayment of long-term loans from financial institutions	(974.34)	270.63	(646.61)	258.91	(2,483.93)	102.25
Cash received from long-term loans from other company	-	-	100.00	(40.04)	-	-
Cash paid for repayment of long-term loans from other company	(160.25)	44.51	(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	283.95	(78.87)	(247.09)	98.94	156.91	(6.46)
Cash received from short-term loans from other persons	30.00	(8.33)	25.00	(10.01)	-	-
Cash paid from short-term loans from other persons	(35.00)	9.72	-	-	-	-
Cash paid for repayment of lease liabilities	(27.99)	7.77	(42.75)	17.12	(23.98)	0.99
Finance costs paid	(620.28)	172.29	(577.28)	231.15	(644.48)	26.53
Dividend paid	-	-	(29.40)	11.77	-	-
Interest paid of subordinated perpetual debentures	(13.20)	3.67	(17.29)	6.92	(18.05)	0.74
Net cash provided by (used in) financing activities	(360.03)	100.00	(249.74)	100.00	(2,429.19)	100.00

(Unit : MB)	December 31,					
	2022	%	2021	%	2020	%
Net increase (decrease) in cash and cash equivalents	(368.32)	-	425.98	-	11.52	-
Cash and cash equivalents as at January 1,	503.43	-	77.45	-	65.93	-
Cash and cash equivalents as at December 31,	135.11		503.43		77.45	

Financial Ratio		2022	2021	2020
Liquidity Ratio				
Current Ratio	Time	1.42	1.83	1.24
Quick Ratio	Time	0.09	0.22	0.08
Liquidity ratio	Time	0.03	0.11	0.01
Account Receivable Turnover	Time	16.51	17.88	25.42
Average Collection Period	Day	22.11	20.42	14.36
Inventory Turnover	Time	0.34	0.40	0.47
Average Inventory Period	Day	1,058.90	908.90	774.70
Account Payable Turnover	Time	4.53	4.28	5.17
Average Payment Period	Day	80.58	85.25	70.67
Profitability Ratio				
Gross Profit Margin	%	29.33	17.94	23.74
Net Profit Margin	%	4.04	(10.53)	3.39
Return on Equity (ROE)	%	4.23	(10.34)	5.59
Efficiency Ratio				
Return on Assets (ROA)	%	3.68	0.18	0.04
Return on Fixed Assets	%	19.97	1.12	35.42
Total Asset Turnover	Time	0.25	0.25	0.40
Financial Policy Ratio				
Debt to Equity Ratio	Time	3.10	3.14	2.68
Bank Debt to Equity Ratio	Time	0.43	0.54	0.59
Net Debt-to-Equity Ratio	Time	2.42	2.11	2.00
Interest Coverage Ratio	Time	1.56	0.18	1.97
Interest Coverage Ratio (Cash Basis)	Time	0.21	1.80	4.10
Dividend Payout Ratio	%	N/A	N/A	15.09

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 Baht 9 million. Causing the paid-up share capital was increased from Baht 1 million to Baht 10 million 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 Baht 1 million

- Soontareeya Leisure Company Limited to support the hotel business and other services, registered capital Baht 1 million

- Mega Space 1 Company Limited to support condominium real estate development projects, registered capital of Baht 1 million

- Mega Space 2 Company Limited to support condominium real estate development projects, registered capital of Baht 1 million

- Morrow 1 Company Limited to support condominium real estate development projects, registered capital of Baht 1 million

- 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 Baht 49 million. This transaction makes the paid-up share capital increase from Baht 1 million to Baht 50 million, 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 Baht 1 million.

- In 2022

- Morrow 1 Company Limited has increased the capital of Baht 499 million to Baht 500 million, which has been registered at the department of Business Development and the Ministry of Commerce.

- Established A Ren Company Limited for developing the residence and other services with capital of Baht 1 million

- Damri Residence Company Limited has increase the capital of Baht 1,999 million to Baht 2,000 million, which has been registered at the department of Business Development and the Ministry of Commerce.

The Company started the real estate development business in land allocation for sale and single detached home construction project sectors. In 2005, the Company started to sell the pre-built home in single detached home 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 homes. In 2014, the Company designed a new 2-storey single detached home 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 home named "Como Bianca Bangna". And in 2021 the Company designed a new 2-storey detached home 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 Baht 5,000 million. 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 Baht 2,000 million (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 Baht 300 million (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 Baht 1,835.50 million (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 Baht 1,000 million (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 million. 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 Baht 1,111 million 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 Baht 1,550 million (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 Baht 0.03 per share for 980 million shares, totaling Baht 29.4 million. The dividend payment date is May 24, 2021. And approved the issuance and offer for sale of debentures up to Baht 5,000 million.

On May 7, 2021, Envi Property Development Company Limited has increased the capital to Baht 49 million, 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 Baht 1,552.80 million (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 Baht 200 million.

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 Baht 200 million.

On October 6, 2021, the Company issued and offered debentures No. 3/2021 amounting to Baht 550 million (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.

On January 19, 2022, the Company issued and offered debenture No. 1/2022 amounting to Baht 2,000 million as debentures, named holders, unsubordinated, secured and represented by the bondholders.

series 1, Baht 971.20 million, lifespan for 1 year the issuer has the right to redeem the debentures before maturity with interest rate at 6.35% per annum.

series 2, Baht 433.60 million, lifespan for 2 year the issuer has the right to redeem the debentures before maturity with interest rate at 6.85% per annum.

series 3, Baht 595.20 million, lifespan for 5 year the issuer has the right to redeem the debentures before maturity with interest rate at 6.35% - 9.00% per annum.

On April 25, 2022, the Annual General Meeting of shareholders approved to appoint Ms. Sunee Sornchaitanasuk as a director and not to payment the dividend from net profits for the year 2021 due to the net loss of Baht 346 million.

On July 1, 2022, the Company issued and offered debentures No. 2/2022 amounting to Baht 600 million as debentures, named holders, unsubordinated, secured and represented by the bondholders. There is a debenture holder representative, 3 year with interest rate at 7.00% per annum. Maturing Year is 2025 which the issuer has the right to redeem the debentures before maturity.

On October 4, 2022, the Company issued and offered debentures No. 3/2022 amounting to Baht 550 million as debentures, named holders, unsubordinated, secured and represented by the bondholders. There is a debenture holder representative, 3 year with interest rate at 7.00% per annum. Maturing Year is 2025 which the issuer has the right to redeem the debentures before maturity.

On October 31, 2022, the Company issued and offered short-term debentures No. 1/2022 amounting to Baht 150 million as debentures, named holders, unsubordinated, secured and represented by the bondholders. There is a debenture holder representative, 183 days with interest rate at 5.50% per annum. Maturing date is May 2, 2023.

As of 31 December 2022, the Company has 41 current projects (as presented in 'Nature of business' part) and 2 community malls, totally 43 projects as follows:

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

For the year 2021, the Company had revenue from sale of real estate of Baht 2,637.08 million, a decrease from last year, which had revenue from sale of real estate of Baht 5,512.16 million. 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 Baht 5,512.16 million, an increase of last year, which had revenue from sale of real estate of Baht 2,864.95 million. Due to the Company accelerated stocking in both low-rise and high-rise projects. Including the Company had sold the projects during construction.

TABLE OF REVENUE FROM SALE OF REAL ESTATE FOR THE YEAR 2022 - 2020 BY TYPE OF REAL ESTATE

Type	Revenue from sale of real estate					
	2022		2021		2020	
	Unit	MB	Unit	MB	Unit	MB
Condominium	82	387.0	159	424.2	232	801.4
Single Detached home	117	873.7	158	998.4	119	687.7
Townhome /Twin Home	361	1,402.9	349	1,090.3	555	1,710.6
Land	3	283.1	6	124.2	2	354.4
Sales during construction project	-	-	-	-	-	1,958.1
Total	563	2,946.8	672	2,637.10	908	5,512.2
% Increase (Decrease) from prior year	(16%)	12%	(26%)	(52%)	(0.87%)	92%

Condominium

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

For the year 2021, the Company had revenue from condominium equal to Baht 424.25 million, a decrease from the year 2020 which was Baht 801.46 million 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 Rattanaibet Project, Baht 142.93 million, the Chalermnijit Art de Maison Project, Baht 104.33 million, the A Space ID Asoke-Ratchada Project, Baht 90.87 million and A Space Me Sukhumvit 77 Project, Baht 73.54 million. Including revenue from other projects in total amount of Baht 12.58 million. At present, the Company has 1 project under development, namely the Sootareeya Project. The total project value is approximately Baht 9,600 million or 542 units.

For the year 2020, the Company had revenue from condominium equal to Baht 801.46 million, an increase from the year 2019 that was Baht 383.51 million. 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 Rattanaibet, A Space ID Asoke-Ratchada and A Space Sukhumvit 77. The revenue is recognized amount in Baht 140.94 million, Baht 105.98 million, Baht 85.48 million and Baht 43.92 million, respectively. Moreover, there are revenue from other projects is Baht 32.04 million. At present, the Company has 1 project under development, named Sootareeya, the total value of the project is approximately Baht 9,220 million or 542 units.

Single Detached Home

For the year 2022, the Company had revenue from single detached homes was Baht 873.73 million, an decrease of Baht 124.67 million or 12.48% from Baht 998.40 million in 2021. The main reason was the decrease in sales of Como Bianca Bangna that launched in 2020 and had a good response in 2021, Baht 429.98 million recognised in 2021. While the revenue from other projects increased by Baht 299.32 million which is continued project from 2021. The main reason that the Company was able to transfer more detached homes was because the lifestyle of the residents had changed from buying high-rise housing to low-rise housing. While residents have to stay at home in the midst of the COVID-19 situation, there is a need for spacious living space and is clearly divided into proportions which is the main reason why customers decide to buy more detached homes.

For the year 2021, the Company had revenue from single detached homes equal to 1,064.81 million, an increase from Baht 687.70 million in 2020. Because there are 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 good feedback so the revenue was recognized in the amount of Baht 429.98 million and Baht 321.07 million, respectively. Including The AVA Residence project that get a better response than the previous year, as a result, this year's revenue was Baht 162.00 million. There was also revenue from the projects that continued from the previous year, such as Areeya Como Primo Bangna-Wongwan, The Village Cottage Kanchanapisek-Ratchapruet, The Village Chaengwattana – Tiwanon and Areeya Como Wongwan Ramintra with total revenue recognition for the year at Baht 151.76 million.

For the year 2020, the Company had revenue from single detached homes equal to Baht 687.70 million, an increase from Baht 330.69 million 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 Baht 298.00 million. 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-Ratchapruet, The Village Cottage Kanchanapisek-Ratchapruet and Areeya Como Primo Bangna-Wongwan. The revenue recognition amount in 2020 is Baht 309.34 million that was increased from 2020 by Baht 124.26 million.

Townhome

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

In 2nd quarter of 2021, the Company was able to close sales of 2 projects, namely The Colors Premium Kanjanapisek-Ratchapruet 3 and The Village Kanjanapisek-Ratchapruet 2. The Company launched a new project at the end of the 4th quarter, namely the Aren. Townhome revenue in 2021 is value at Baht 1,023.81 million that decreased from last year's revenue of Baht 1,701.57 million. 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, Baht 143.54 million, The Colors Rangsit-Klong of Baht 128.44 million, The Colors Bangna Wongwan 4 of Baht 110.29 million, The Colors Mix Rangsit Wongwan of Baht 79.56 million, The Village Rangsit Wongwan Baht 79.29 million, The Colors Ramintra – Hathairath of Baht 75.70 million, The Colors Premium Wongwan-Ratchapruet Baht 74.32 million, The Colors Bangna – Wongwan 3 of Baht 75.54 million and Areeya Mandarin Ekkamai – Ramintra of Baht 68.90 million.

Revenue of townhome in 2020 equal to Baht 1,710.57 million, a decrease from 2019, the value is Baht 411.58 million. 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 Baht 590.79 million.

• Cost of sale of real estate

The cost of sale of real estate for the year 2022 was Baht 1,975.80 million, a decrease of Baht 84.35 million from the year 2021 at Baht 2,060.15 million. The main reason was adjusting selling price according to the management's policy and sales of land that had high margin.

The cost of sale of real estate for the year 2021

amounted to Baht 2,060.15 million, a decrease from the year 2020 of Baht 4,183.09 million, representing a decrease Baht 2,122.94 million or 50.75%. 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 home decreased by Baht 2,357.49 million. Although, the cost of single detached home increased by Baht 297.34 million, 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 Baht 4,183.90 million, an increase from the year 2019 of Baht 2,040.88 million, representing an increase of Baht 2,142.21 million or 104.97%. Due to an increase cost of sale of under construction project and land. Including, the cost of sale of condominiums increased in the amount Baht 381.19 million, cost of sale of single detached homes and townhome increased in the amount Baht 58.84 million. 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% and the year 2019 is at 28.76%.

• Gross Profit Margin

The Company's gross profit for the year 2022 and 2021 was Baht 970.78 million and Baht 576.93 million or representing 32.96% and 21.88%, respectively. As a result of the adjusting selling price according to the management's policy and sales of land that had high margin.

The Company's gross profit for the year 2021 and 2020 is Baht 576.93 million and Baht 1,329.06 million or representing 17.94% and 24.11%, 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 Baht 1,329.06 million and Baht 824.07 million or representing 24.11% or 28.76%, 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.

• Unrealised Gain (loss) in Fair Value on Investment Properties

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

In 2021, the Company had unrealised loss from the fair value of investment properties amounted to of Baht 12.05 million. 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.

In 2020, the Company had unrealised loss from the fair value of investment properties amounted to of Baht 25.28 million. 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.

Distribution costs

Item	2022		2021		2020	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	2,946.77	-	2,637.08	-	5,512.15	-
Distribution costs	335.15	11.37%	247.87	9.40%	358.51	6.50%
Increase (Decrease) from prior year	87.31	1.97%	(110.64)	2.90%	(17.41)	(6.62%)

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 2022 compare to 2021, the Company had higher distribution costs. This was mainly from the increasing of selling expenses of Baht 79.76 million or 56.08% for press, advertising, marketing expenses and other related selling expenses. In 2022, the company has made media to promote many new products, most of which will be launched in 2022. The specific business tax and transfer fee increase in proportion to the revenue from real estate.

For the year 2021 compared 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 compared 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.

Administrative expenses

Item	2022		2021		2020	
	MB	% Revenue	MB	% Revenue	MB	% Revenue
Revenue from sale of real estate	2,946.77	-	2,637.08	-	5,512.15	-
Administrative expenses	392.62	13.32%	399.56	15.15%	446.47	8.10%
Increase (Decrease) from prior year	(6.94)	(1.83%)	(46.91)	7.05%	(95.80)	(10.83%)

For the year 2022, the Company had administrative expenses of Baht 392.62 million, a decrease of Baht 6.94 million 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 2021, the Company had administrative expenses of Baht 399.56 million, a decrease of Baht 46.91 million 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 Baht 446.47 million, a decrease of Baht 95.80 million 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 Baht 30.22 million. Including, the Company had reduced expenses of vacant homes and condominiums because there are better product discharges.

• Finance costs

For the year 2022, the Company had finance cost of Baht 326.85 million, decreased by Baht 26.65 million or 7.54% from 2020 at Baht 353.50 million. The main reason was higher project under construction when compared with 2021, so more interest expenses were capitalized to the cost of projects.

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

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

• Net Profit

For the year 2022, the Company had a net profit of Baht 134.27 million, representing 4.04% of total revenue, while in 2021 the Company had a net loss of Baht 345.65 million, representing -10.53% of total revenue. The net profit increased by Baht 479.83 million, mainly due to a increase of revenue from sales of real estate from new projects that launched in late of 2021 and 2022, the better efficiency of administrative expenses and unrealised gain in fair value of investment properties from changing the valuation method to reflect the highest best uses of asset.

For the year 2021, the Company had a net loss of Baht 345.65 million, representing 10.53% of total revenue, while in 2020 the Company had a net profit of Baht 194.86 million, representing 9.39% of total revenue. The net loss increased by Baht 540.42 million, 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 of Baht 194.86 million, representing 3.40% of total revenue, while in 2019 the Company had a net loss of Baht 280.60 million, representing Baht 9.39% of total revenue. The net profit increases of Baht 475.46 million, 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 homes and condominiums because there are better product discharges.

From the performance mentioned above by considering the profitability ratio of the Company (Profitability Ratio), In 2022, it was found that the Company had a gross profit margin of net profit margin and an increase in the return on equity due to the increase in net profit.

6. Financial position

6.1 Assets

Unit : Million	31 December 2022	31 December 2021	31 December 2020
Total assets	13,269.90	12,882.94	13,144.02
Increase (Decrease) from prior year	386.94	(261.08)	(2,135.30)
% Increase (Decrease) from prior year	3.00	(1.99)	(13.98)

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

As of December 31, 2021, the Company had total assets Baht 12,882.94 million, a decrease of Baht 261.08 million, compared to 31 December 2020 which is Baht 13,144.02 million. This was mainly due to a decrease in real estate projects under development in the amount of Baht 1,063.58 million 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 Baht 425.98 million from borrowing from other persons, property, plant and equipment increased by Baht 283.40 million from land and head office transfers. Including bank deposits with collateral increased by Baht 92.59 million from additional guarantees for debentures issued during the year.

As of December 31, 2020, the Company had total assets of Baht 13,144.02 million, a decrease of Baht 2,135.30 million, compared to 31 December 2019 which is Baht 15,279.32 million. Because the Company sold 2 under construction projects that reduce real estate projects under development in the amount of Baht 2,403.91 million. However, there was an increase in right-of-use assets Baht 482.17 million due to the implementation of TFRS16 during the current period.

• Cash and Cash Equivalent

Cash flow for the year ended 31 December 2020 to 2022 as follows.

Unit : Million

	2022	2021	2020
Net cash provided by (used in) operating activities	130.51	1,040.64	2,729.25
Interest income	(1.82)	(3.14)	(3.92)
Cash paid for employee benefit obligations	(0.51)	(2.99)	-
Income tax received	-	1.84	28.87
Income tax paid	(47.40)	(51.14)	(45.62)
Net cash provided by (used in) operating activities	80.78	985.21	2,708.58
Net cash provided by (used in) investing activities	(89.07)	(309.49)	(267.87)
Net cash provided by (used in) financing activities	(360.03)	(249.74)	(2,429.19)
Net increase (decrease) in cash and cash equivalents	(368.32)	425.98	11.52
Cash and cash equivalent at the beginning of the year	503.43	77.45	65.93
Cash and cash equivalent at the end of the year	135.11	503.43	77.45

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

From the above statement of cash flow, as of December 31, 2021, the Company has cash and cash equivalents increased from December 31, 2020 in the amount of Baht 425.98 million. Resulting from the net result of the 3 activities using money (1) Cash flow provided by operating activities amounted to Baht 985.21 million. (2) Cash flow used in investing activities amounted to Baht 309.49 million, 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 Baht 249.74 million, 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 Baht 11.52 million. Due to the net effect of all 3 spending activities (1) Cash flow from operations of Baht 2,744.79 million (2) Cash flows used in investing activities of Baht 267.87 million, mainly from investment in leasehold rights and (3) Cash flows used in financing activities in the amount of Baht 2,465.40 million 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.

• **Real estate projects under development**

Unit : Million

	2022	2021	2020
Real estate projects under development	6,767.78	6,523.49	6,424.63
Increase/ (decrease) from the prior year	244.29	(98.86)	(2,403.91)

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

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

As of December 31, 2021, the Company had a decrease in real estate projects under development in the amount of Baht 98.86 million. 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 Baht 2,403.91 million, mainly due to an accelerated stock drainage and sold the under construction projects during the period.

• Deposits for Land

Unit : Million

	2022	2021	2020
Deposits for Land	-	126.59	148.59
increase/(decrease) from the prior year	(126.59)	(22.00)	(128.61)

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

As of December 31, 2021, the Company has reduced deposit of land in the amount of Baht 22.00 million, 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 Baht 128.61 million, 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.

• Investment properties

Unit : Million

	2022	2021	2020
Investment properties	554.90	382.56	394.62
Increase/ (decrease) from the prior year	172.34	(12.06)	(25.26)

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

As of December 31, 2021, investment properties decreased slightly from the previous year by Baht 12.06 million or 3.06% 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 Baht 25.26 million or 6.02% 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.

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

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

• Property, plant equipment

Unit : Million	2022	2021	2020
Property, plant and equipment	614.71	636.20	352.81
Increase/(decrease) from the prior year	(21.49)	283.39	(59.09)

Property, plant and equipment - net as of 31 December 2022 was decreased from last year. It is mainly from the depreciation expenses of the period.

Property, plant and equipment - net as of 31 December 2021 was 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 was 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.

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 Baht 200 million

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 2022 2021 and 2020 have been reclassified to Prepaid Rental Expense as table below (Decreased from amortization prepaid rental expenses);

Unit : Million			
	2022	2021	2020
Building on lease land	-	-	110.68
Increase/ (decrease) from the prior year	-	(110.68)	(8.55)

• Right-of-use assets

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

As of December 31, 2021, the Company had right-of-used assets of Baht 448.22 million when compared to the year 2020, it was found that there was a decrease of Baht 33.95 million. 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 Baht 429.67 million, land rental Baht 2.88 million, building and equipment rental fee Baht 15.64 million.

As of December 31, 2020, the Company had right-of-use assets totaling Baht 482.17 million, when compared with the year 2019, it was found to increase the whole amount. This is result of the adoption of Thai Financial Reporting Standard no.16, leasing, for the first year. Including, the rent of the Soontreeya Project Baht 445.94 million, the land lease Baht 18.29 million, the rental of buildings and equipment Baht 17.94 million.

• Leasehold right

Unit : Million

	2022	2021	2020
Leasehold right	2,146.54	1,687.00	1,559.88
Increase/ (decrease) from the prior year	459.54	127.12	184.38

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

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

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

The adequacy of the provision and allowance for doubtful accounts

Allowance for doubtful accounts is assessed in accordance with Thai Financial Reporting Standard no.9, 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 2022, 2021 and 2020 was 3.68%, 0.18% and 0.04%, respectively. In 2022, the Company had earning before interests and taxes (EBIT) of Baht 457.68 million but the average of total assets was not significantly change from 2021, so the return on assets was higher than 2021 by 3.5%. 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 2020. So, the return on assets was slightly increase from 2020.

6.2 Liabilities and sources of financing

Unit : Million

	2022	2021	2020
Total liabilities	10,031.15	9,774.30	9,570.11
Increase (Decrease) from prior year	256.85	204.19	(2,306.04)
Bank overdrafts and short-term loans from financial institutions	463.95	180.00	427.09
Short-term loans from other persons	20.00	25.00	-
Current portion of long-term loans from financial institutions	461.12	461.78	592.03
Current portion of long-term loans from other company	17.75	340.00	360.94

	2022	2021	2020
Short-term debenture	149.19	-	-
Current portion of debentures	2,954.55	2,092.94	2,838.66
Long-term loans from other persons	610.00	610.00	-
Long-term loans from financial institutions	160.91	564.79	587.19
Long-term loans from other company	162.00	-	112.81
Debentures	3,505.52	3,864.60	2,670.40

As of December 31, 2022 the Company's liabilities increased from the year 2021 of Baht 256.85 million. Mainly it caused by increase of overdrafts and short-term loan from financial institutions of Baht 283.95 million, increase of debentures of Baht 502.53 million, increase of short-term debenture of Baht 149.19 million net with decrease of loan from others of Baht 160.25 million, decrease of provision and other current liabilities of Baht 49.42 and decrease of lease liabilities of 158.54 million.

As of December 31, 2021 the Company's liabilities increased from the year 2020 in the amount of Baht 204.19 million. Mainly it caused by increase of short-term and long-term loans from other persons in the amount of Baht 635.00 million, debentures increased by Baht 448.84 million. While, trade and other current payables decreased by Baht 253.93 million, bank overdrafts and short-term loans from financial institutions decreased by Baht 247.09 million, long-term loans from financial institutions decreased by Baht 152.66 million and loans from other company decreased by Baht 133.75 million.

As of December 31, 2020, the Company's liabilities decreased from the year 2019 in the amount of Baht 2,306.04 million. Mainly it cause by decrease of long-term loans from financial institutions in the amount of Baht 1,051.13 million, unrecognised income on installments due in the amount of Baht 828.22 million and debenture in the amount of 805.63 million. At the same time, there was an increase of Baht 156.91 million in bank overdrafts and short-term loans from financial institutions.

• Bank overdrafts and short-term loans from financial institutions

As of 31 December 2022, Bank overdrafts and short-term loans from financial institutions increased from the year 2020 by Baht 283.95 million or 157.75%, mainly due to issue of promissory note of Baht 247.21 million.

As of 31 December 2021, Bank overdrafts and short-term loans from financial institutions decreased from the year 2020 by Baht 247.09 million or 57.85%, 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 Baht 156.91 million or 58.07%, mainly due to additional investment in promissory notes, bills of exchange and bank overdrafts.

• Long-term loans from financial institutions

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

As of December 31, 2021, long-term loans from financial institutions decreased by Baht 152.66 million from the end of the year 2020 or equivalent to 25.82%. As a result of the repayment of long-term loans that matured in the amount of Baht 560.15 million. But the additional borrowing during the year is Baht 407.49 million 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 Bath 1,051.13 million from the end of the year 2019 or equivalent to 47.13%. As a result of the repayment of long-term loans that matured in the amount of Bath 2,285.19 million. But the additional borrowing during the year is Bath 1,232.80 million that lower than repayment.

• Long-term loans from other company

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

As of December 31, 2021, the Company had loans from other company totaling Baht 340.00 million, compared with the year 2020, it was reduced by Baht 133.75 million or 28.24%. 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 Baht 473.75 million, 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 Baht 360.94 million and long-term loans from other company amounting to Baht 112.81 million. 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.

• Long-term loans from other persons

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

As of December 31, 2021, the Company had loans from other persons totaling Baht 635.00 million. These are divided into loans from other person due within one year of 25.00 million and long-term loans from other persons of Baht 610.00 million, 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, 2022 the Company has debentures totaling Baht 6,460.07 million, an increase of Baht 502.53 million. This was a result of the issuance of additional debentures in 2022, amounting to Baht 3,150 million with direct cost for issuance of Baht 53.55 million, which were named debentures, unsubordinated, secured, and held by debenture holders' representative. These offset repayment of debentures during the year of Baht 2,650.12 million.

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

As of December 31, 2020, the Company has debentures totaling Baht 5,509.06 million, a decrease of Baht 805.63 million from the year 2019. This was a result of the debentures matured during the period amounting to Baht 3,630.22 million. At the same time, the Company issued the debentures amounting to Baht 2,835.50 million as unsubordinated, unsubordinated, secured and debenture holders' representatives. It will maturity on January 30, 2022 in the amount of Baht 1,835.50 million and on March 11, 2023 in the amount of Baht 1,000.00 million and discount on the debentures of Baht 11.28 million.

• Equity

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

As of December 31, 2021, the Company's shareholders' equity amounted to Baht 3,108.63 million, a decrease from 2020 by Baht 465.28 million or 13.02%. Mainly, it decreased from total comprehensive loss for the year of Baht 338.77 million, repayment of subordinated capital debentures of Baht 80.00 million, dividend payment of Baht 29.40 million, and a decrease from interest on subordinated equity debentures of Baht 17.11 million.

As of December 31, 2020, the Company's shareholders' equity amounted to Baht 3,573.91 million, an increase from 2019 by Baht 170.074 million or 5.02%, mainly from an increase from the total comprehensive income for the year Baht 200.34 million. However, interest of subordinated capital debentures was decreased by Baht 18.00 million. 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 Baht 11.60 million.

• Liquidity

Unit : Million

	2022	2021	2020
Net cash provided by (used in) operating activities	130.51	1,040.64	2,519.95
Interest income	(1.82)	(3.14)	(3.92)
Cash paid for employee benefit obligations	(0.51)	(2.99)	-
Income tax received	-	1.84	28.87
Income tax paid	(47.40)	(51.14)	(45.62)
Net cash provided by (used in) operating activities	80.78	985.21	2,499.28

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

Net cash flow from operations for 2021, the Company had cash flow from operations of Baht 985.21 million, a decrease of Baht 1,720.37 million from 2020, with cash flow from operations of Baht 2,708.58 million. The main reason, this was due to the Company's operating loss for the year 2021 of Baht 345.56 million, but in 2020 the Company's profit for the year was Baht 194.86 million. 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 for 2020, the Company's cash flow from operations increased from the year 2019 by Baht 1,901.34 million. The main reason, the Company had a profit of Baht 194.86 million in 2020. But in 2019, the Company had a loss of Baht 280.60 million. 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.

Unit : Million

	2022	2021	2020
Net cash provided by (used in) investing activities	(89.07)	(309.49)	(58.57)

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

Net cash flow used in investment activities for the year 2021 was Baht 309.49 million, 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 Baht 267.87 million, a decrease of Baht 246.49 million from the year 2019. Because of decreased of leasehold rights that affect to decline in cash flow used for investment.

	2022	2021	2020
Net cash provided by (used in) financing activities	(360.03)	(249.74)	(2,429.19)

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

Net cash flow used in financing activities for the year 2021 amounted to Baht 249.74 million, a decrease of Baht 2,179.42 million in 2020. Mainly due to the cash received from loans from other persons Baht 635.00 million, net cash received from debentures Baht 395.48 million. While in 2020, the Company had net repayment of debentures Baht 842.21 million. During 2021, the Company repaid long-term loans from financial institutions Baht 152.66 million, which less than the year 202 with net repayment of long-term loans from financial institutions Baht 1,051.13 million. During 2021, the Company repaid bank overdrafts and short-term loans from financial institutions Baht 247.09 million. While in 2020, the Company repaid only Baht 6.25 million. Including repayment of subordinated capital debentures and dividends payment Baht 80.00 million and Baht 29.40 million, 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, an increase of Baht 2,116.32 million 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 Baht 1,051.13 million, which there was Baht 212.07 million 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 Baht 794.72 million which was more than in 2019. In 2019, net cash repayment of the debentures was 31.21 million. Moreover, there were long-term loans from other company and issuance of subordinated capital debentures in the year 2019 amounting to Baht 480.00 million and Baht 300.00 million, 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.

Liquidity ratio

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

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

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.

Interest coverage ratio

The Company had interest coverage ratio of 1.56 times as of December 31, 2022 and 0.18 times as of December 31, 2021. The ability to pay interest is derived from profit before interest, income tax, depreciation and amortization

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

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

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 Baht 635.63 million or representing 96.38%, compared to the prior year. In 2021, the Company had profit before interest, income tax, depreciation and amortization was Baht 23.85 million, a decrease from the year 2020 that had profit before interest, income tax, depreciation and amortization Baht 659.48 million. 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 Baht 620.54 million or representing 1,593.58%, compared to the prior year. In 2020, the Company had profit before interest, income tax, depreciation and amortization was Baht 659.48 million, an increase from the year 2019 that had profit before interest, income tax, depreciation and amortization Baht 38.94 million. 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.

Debt to equity ratio

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

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

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

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

4) Secured debentures of Areeya Property Public Company Limited No. 1/2022, series 1, due in 2023, which the debenture issuer can redeem before maturity

5) Secured debentures of Areeya Property Public Company Limited No. 2/2022, series 2, due in 2024, which the debenture issuer can redeem before maturity

6) Secured debentures of Areeya Property Public Company Limited No. 3/2022, series 3, due in 2027, which the debenture issuer can redeem before maturity

7) Secured debentures of Areeya Property Public Company Limited No. 2/2022, series 1, due in 2025, which the debenture issuer can redeem before maturity

8) Secured debentures of Areeya Property Public Company Limited No. 3/2022, series 2, due in 2025, which the debenture issuer can redeem before maturity

9) Short-term debentures of Areeya Property Public Company Limited No. 1/2022, series 3, due in 2023, which the debenture issuer can redeem before maturity

As at December 31, 2022, the Company has maintained net debt to equity ratio equal to 2.42 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 2020 to 2022 are as follows:

Unit : Million

	2022	2021	2020
Promissory Note	427	180	275
Bill of Exchange	-	-	115
Loan from financial institutions	622	1,027	1,179
Short-term debentures	149	-	-
Debentures	6,460	5,957	5,509
Loans from other company	180	340	474
Loans from other persons	630	635	-
Total	8,468	8,139	7,552

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 2020 to 2022 are as follows:

Unit : Million

	Audit Firm		
	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.	Dharmniti Auditing Co., Ltd.
Detail	2022	2021	2020
Areeya Property Public Co., Ltd.	1,480,000	1,480,000	1,641,000
Subsidiaries company	1,630,000	1,520,000	1,649,000
Total	3,110,000	3,000,000	3,290,000

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 2020 to 2022.

GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5

GENERAL INFORMATION OF THE COMPANY

General Information of the Company

Company's Name	Areeya Property Public Company Limited
Type of Business	Development of realstate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0107546000431
Telephone	02-798-9999
Facsimile	02-798-9990
Call Center	1797
Website	http://www.areeya.co.th/
Authorized Share Capital	Baht 1,200,000,000
Issued and paid-up share Capital	Baht 980,000,000

Subsidiary

Company's Name	Areeya Service Co., Ltd.
Type of Business	After sale service for property and agent
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105547117047
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 10,000,000 (Shareholding Percentage: 99.99%)

Company's Name	One Up Co., Ltd.
Type of Business	Construction Service
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105550125381
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 100,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Areeya Management Co., Ltd.
Type of Business	Development of real estate projects and property management
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105551013404
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 65,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Cool Space Co., Ltd.
Type of Business	Development of real estate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105551096733
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 60,000,000 (Shareholding Percentage: 99.99%)

Company's Name	White Living Co., Ltd.
Type of Business	Development of real estate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105552008129
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 65,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Chill Space Co., Ltd.
Type of Business	Development of real estate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105553039931
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 1,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Areeya Hospitality Co., Ltd (Former "Areeya Convenience Store Co., Ltd.")
Type of Business	Restaurant and service businesses
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105557141625
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 10,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Soontareeya Residence Co., Ltd.
Type of Business	Development of real estate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105562088427
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Company's Name	Soontareeya Leisure Co., Ltd.
Type of Business	Hotel
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105562088541
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 50,000,000 (Shareholding Percentage: 99.97%)

Company's Name	Envi property development Co., Ltd.
Type of Business	Real estate development – Condominium
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105563002909
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 50,000,000 (Shareholding Percentage: 99.99%)

Company's Name	Morrow 1 Co., Ltd.
Type of Business	Real estate development - Condominium
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105563003051
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 500,000,000 (Shareholding Percentage: 99.99%)

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

Company's Name	A Ren Co., Ltd.
Type of Business	Development of real estate projects
Head Office's Location	999 Praditmanutham Road, Saphansong, Wangthonglang, Bangkok 10310
Company Registration No	0105565168081
Telephone	02-798-9999
Facsimile	02-798-9990
Authorized Share Capital	Baht 1,000,000 (Shareholding Percentage: 99.97%)

Security Registrar

Company's Name	Thailand Securities Depository Co., Ltd.
Head Office's Location	93 The Stock Exchange of Thailand Building, Ratchadapisek Road, Dindeang, Dindeang, Bangkok 10400
Telephone	02-009-9000
Facsimile	02-009-9991

Legal Advisor

Company's Name	Kunnatham Law Office
Head Office's Location	72/2-3 Sutthisanwinitchai Road, Samsen-Nok, Huay-Kwang, Bangkok 10310
Telephone	02-274-7529-30
Facsimile	02-274-7638

Auditor

Company's Name	Dharmniti Auditing Co.,Ltd.
Head Office's Location	178 Dharmniti Building 6 th - 7 th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road,Bangsue, Bangkok, 10800
Telephone	02-596-0500
Facsimile	02-596-0539

Debenture underwriter

Company's Name	MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
Head Office's Location	2/F Charn Issara Tower 1 , 942/81 Rama IV Road, Suriyawong , Bangrak, Bangkok 10500
Telephone	02-660-6688
Facsimile	02-660-6687

Company's Name	DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
Head Office's Location	9, 18, 39 and 52 TH floor, CRC Tower, All Seasons Place, 87/2 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	02-351-1800
Facsimile	-

Company's Name	PI SECURITIES PUBLIC COMPANY LIMITED
Head Office's Location	Level 2, 3, Sindhorn Tower 1 and Level 17, 18, 20, Sindhorn Tower 3, 132 Wireless Road, Lumpini Pathumwan, Bangkok 10330
Telephone	02-205-7084 , 02-205-7086
Facsimile	-

Company's Name	ASL SECURITIES COMPANY LIMITED
Head Office's Location	888/1 Klong Lamchiak Rd., Nuanchan, Buengkum, Bangkok 10230
Telephone	02-257-0720 , 02-508-1567
Facsimile	02-508-0818

Company's Name **BEYOND SECURITIES PUBLIC COMPANY LIMITED**

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

Telephone 02-820-0483-5

Facsimile 02-820-0208

Company's Name **UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

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

Telephone 02-659-5272-3

Facsimile 02-627-3478

Company's Name **SIAM WEALTH SECURITIES COMPANY LIMITED**

Head Office's Location 10/39 , 1 A floor, The Trendy Plaza, Khlong Toei Nuea, Watthana, Bangkok 10110

Telephone 02-430-6543

Facsimile 02-430-6541

Company's Name **PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

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

Telephone 02-635-1700

Facsimile 02-635-1615

Company's Name	KINGSFORD SECURITIES PUBLIC COMPANY LIMITED
Head Office's Location	Mercury Tower (BTS Chit Lom Exit 4) 7 th Floor, 540 Room, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	02-033-6029
Facsimile	02-033-6003

Debenture registrar

Company's Name	CIMB THAI BANK PUBLIC COMPANY LIMITED
Head Office's Location	44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone	02-626-7503
Facsimile	02-626-7543

Debenture representative

Company's Name	ASIA PLUS SECURITIES COMPANY LIMITED
Head Office's Location	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120
Telephone	02-680-1219
Facsimile	-

Company's Name	PI SECURITIES PUBLIC COMPANY LIMITED
Head Office's Location	Level 2, 3, Sindhorn Tower 1 and Level 17, 18, 20, Sindhorn Tower 3, 132 Wireless Road, Lumpini Pathumwan, Bangkok 10330
Telephone	02-205-7084 , 02-205-7086
Facsimile	-

Litigations and Contingent Liabilities

As of December 31, 2022, the company and its subsidiaries 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, 2022, the Company and the Group had contingent liabilities from the charges filed by other company and persons in total of 24 cases on the breach of agreement. The capital amount sued for damage claim and others amounted to Baht 176.41 million. Presently, the cases are under consideration of the court. The Court of First Instance had ruled in 4 cases for the Company and the Group to pay Baht 23.32 million. Now the Company is filing an appeal on the court's decision.

The Company's management expects that no significant damage will be incurred. However, the management record the provision for litigation claim for Baht 9.35 million.

CORPORATE GOVERNANCE POLICY

6

COMPANY OBJECTIVES AND GOALS

From the recession of the real estate business, the Company also has strengths in many areas such as house designs and effective functionality. There are high-quality houses available for sale. At the same time, there are weaknesses in some areas such as the overall economic problems, the increasing of construction costs, the problem of COVID-19, instability in the work that is causing customers to maintain their financial position.

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

Medium-term, the number of low-rise projects should be appropriately expanded by adapting the marketing strategy and location to be more effectively. The Company's key consideration is the absorption rate which is the product turnover. In additional, the new condominium expect to recognize revenue in 2024 onwards.

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

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

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

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

Social strategy, although the the Company's revenue is not meet the expectation, the company still maintains positive customer satisfaction and improves productivity. In addition, environmental awareness continues to improve, especially in the waste management project in the sales project that helps juristic persons both already established and are going to establish to generate additional income from the collaboration of the community and planned to expand in commercial. In this regard, the company does not focus on the economic profit, but rather the environmental profit and quality of life as a whole. For ongoing projects such as quality house project, health care project by organizing exercise area, environmental-friendly project, school project of migrant workers and sustainable projects that are still performing consistently. The project provides a good community that can be viewed from the results of Friend Get Friend project, the customer introduces new buyers, is not decrease.

CORPORATE GOVERNANCE POLICY OF THE COMPANY AND SUBSIDIARIES

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

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

Rights of Shareholders

The company has policy to support and treat all shareholder to ensure the basic right execution in an equal and fair basis especially in shareholders' meeting. The company has provided guideline as follows:

1. The company has appointed Thailand Securities Depository Company Limited which acts as a company registrar to facilitate security transactions for shareholders

2. The Company arrange the shareholders' meeting by selecting the place and time and date that does not create a significant obstacle to attend the meeting. The Company will send the notice letter of the shareholder meeting to all shareholders at least 21 days in advance. The Company will send all information related to the decision making to all shareholders by postage at least 14 days in advance in a sufficient and timely manner, as well as the Board of Directors' opinion in each agenda. This is to comply with the Company's regulations no.29, citing the notice of the shareholder meeting. Moreover, the company will publish the notice letter of the shareholder meeting on the website www.areeya.co.th at least 30 days in advance.

The Company will set the sufficient and appropriate meeting time for proceeding all agendas. During the meeting, the Chairman will offer shareholders an opportunity to express their opinions and inquires on the Company's business operations and other related matters. The Chairman and other board members have to participate in the meeting to answer any inquiries by shareholders, if any.

3. The company will offer the shareholders an opportunity to propose inquiries and agenda or to nominate a candidate of board member or audit committee via the company's website and to the investor relations prior to the meeting.

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

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

6. The Board of Directors which included Audit Committee and relevant executives will attend the meeting. The Chairman of the Board of Directors or a person approved by the shareholders' meeting to be the chairman of the meeting will run the meeting agenda and vote according to the order of the agenda specified in the notice of the meeting. In addition, the Company informs the shareholders about the required votes for each agenda before voting to ensure transparency and accuracy. In addition, The Company uses a service of an independent lawyer's office to verify the votes and asks for volunteers from shareholders' representatives to be witnesses of the vote counting. The Company facilitates the vote counting by using a bar code reader or by other methods.

7. The Board of Directors oversees that the minutes of the shareholders' meeting were recorded to contain complete essentials which are: Important clarifications, questions, comments including the required votes for each agenda, the

voting and counting method. The company must complete the minutes of the meeting within the time required by law. Including having a proper storage system that can be examined and referenced in order to make the minutes of the meeting more complete.

8. Disclosing the resolutions of the shareholders' meeting to the public of the voting results of each agenda via the SET Portal system of the Stock Exchange of Thailand and publishes on the company website after the meeting.

9. Record and complete the minutes of the shareholder's meeting both in Thai and English language within 14 days from the meeting date and sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law as well as published on the company's website.

EQUITABLE TREATMENT OF SHAREHOLDERS

1. Treatment of minority shareholders

The Company has prescribed criteria and procedures whereby minority shareholders may propose agenda items for the meeting and to nominate candidates to be elected as a director beforehand. The Company provides channels for minor shareholders to suggest, express opinions to website or investor relation representative on the website.

2. Monitoring the usage of insider information

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

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

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

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

3. Preventing conflict of interest

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

- The Shareholder structure shall be clear, transparent and shall not have cross-holding among major shareholders, thereby preventing any conflict of interests with any party. Also, the shareholder structure of the Company and its subsidiaries shall be disclosed in the 56-1 one report.
- Directors and management must file a report stating their own and their related persons' interests in the 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 management has a interest in any agenda under consideration, such a person must leave the meeting during consideration that agenda and must abstain from voting on such an agenda item. This is to ensure that the Board of Directors and management make decisions in a fair manner for the utmost benefit of shareholders.
- Develop good governance, table of authority, ethics and other staff rules including the usage of inside information in writing. There are clear penalties in the event that management or employees disclose inside information to the public or use it for their own benefit.

ROLES OF STAKEHOLDERS

The company has committed to provide fair treatment and transparency to all stakeholders by setting the principle and guidelines as follows:

1. Shareholders:

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

2. Customers:

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

Center, After-Sale Service (AS), Customer Management (CM), and Customer Relations Management (CRM) which has a common goal of providing fast and standardized after-sales service to create maximum satisfaction for the residents.

3. Partners:

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

4. Creditors:

The Company clearly formulates the policy and practical guideline on the creditors. The Company is committed to conduct business in a fair manner in order to create trust and maintain sustainable among creditors either being trade creditor or financial institution creditor, especially in terms of guarantee condition, capital management and repayment. The Company committed to strict compliance with the conditions of the creditors. In the case of non-compliance with any of the conditions, it shall inform the creditors promptly in order to jointly solve the problems by applying reasonable principles.

5. Competitors:

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

6. Employees:

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

7. Community, Society, and Environment:

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

NON-VIOLATION INTELLECTUAL PROPERTY POLICY

The Company considers the intellectual property policy as part of the employment agreement. to continue the sustainable success on the company business and align with corporate transparent procedure, the key contents are as follows:

- The employee must strictly follow non-violation of any intellectual properties.
- The employee must ensure the permissible right on all works under the terms on which the company was granted.
- The employee must immediately inform the Company, when involving in any issue on copy rights or intellectual property.

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

HUMAN RIGHTS POLICY

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

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

TRANSPARENCY AND DISCLOSURE OF INFORMATION

The company emphasizes on providing its business information in a sufficient and timely manner. The information included the delivery of corporate news via electronic systems known as SET Community Portal (SCP) and ELCID, developed by the Stock Exchange of Thailand (SET) and the publication of news in local newspapers in accordance with the Public Limited Company Act. The company has also unveiled its business information in the 56-1 one report and financial statement in both Thai and English languages in the Company's website at www.areeya.co.th

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

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

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

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

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

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

The Audit Committee regularly holds meetings, which at the meeting of the Audit Committee has considered and select the external auditor and audit service fee, providing opinions in the interim financial statements and annual financial statements that the reviewed or audited by external auditor, consider compliance with accounting standards and disclosure of information in the financial statements before

presenting to the Board of Directors for consideration, reviewing the disclosure of related party transactions or connected transactions, consideration of the appropriateness of the internal audit and audit plan and consider the internal audit report that has testing on the business cycle according to the plan prepared by the Internal Audit Department. Moreover, the Audit Committee provide recommendations on improving the internal control system to the management. The details of attendance of the Audit Committee As specified in the topic Remuneration for Directors and Executives.

The Company has not yet appointed the Nomination Committee and the Remuneration Committee because the Board of Directors considered that the number of director is suitable for the Company and normally, the Company can call for a Board of Directors meeting to consider the matters. In addition, the directors must comply with the Code of Best Practices of Listed Companies such as complying with relevant laws and regulations of the company be honest and responsible to the company and shareholders, be knowledgeable and have an ability and willingness to use them in business operations continuously and have responsibility for financial reports, etc.

RESPONSIBILITY OF DIRECTORS

THE MANAGEMENT STRUCTURE OF THE COMPANY CONSISTS OF THREE COMMITTEES AS FOLLOWS:

1. BOARD OF DIRECTORS
2. AUDIT COMMITTEES
3. EXECUTIVE COMMITTEES

1. BOARD OF DIRECTORS

AS AT 31 DECEMBER 2022, THE BOARD OF DIRECTORS COMPRISED OF EIGHT MEMBERS AS FOLLOW:

THE BOARD MEMBERS ARE AS FOLLOWS:

NO	NAME	POSTION	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2022
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer	4/6
2	Mr. Viwat Lauhapoonrungsi	Director	6/6
3	Mrs. Niphapat Romerattanaphun	Director	6/6
4	Mr. Thun Thiansuwan	Director	6/6
5	Mr. Archawan Eiampaiboonphan	Director	6/6
6	Mrs. Sunee Sornchaitanasuk	Director	4/4*
7	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	6/6
8	Mr. Preecha Boonyakida	Independent Director and Audit Committee	6/6
9	Mr. Sompol Thiensuvan	Independent Director and Audit Committee	6/6
Total number of meetings			6

*Appointed as a director in shareholders' meeting on 25 April 2022

Authorized signatories are Mr. Wisit Laohapoonrungsee and Mr. Viwat Lauhapoonrungsi with 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 required by law to have the resolution from the shareholders' meeting, connected transactions and purchasing and selling any securities according to the regulation of the Stock Exchange of Thailand or as assigned by other Government section.
2. To determine or change the Company's authorized signatories.
3. To set policy, strategy and direction of the business as well as to supervise the executive to carry on the work effectively in accordance with the business policy, strategy and direction, in order to supremely increase economic value for the shareholders and for sustainable growth.
4. To consider and decide in important activities such as business plan, budget, mass investment projects, authority or any legal regulation.

5. To assess the performance and consider the benefit of the management.
6. To be responsible for the results of execution and duty performance of executives with intention and carefulness.
7. To conduct reliable accounting system, financial report and auditing, to set the process in assessing the proper internal control, as well as an efficient and effective of internal audit; risk management; financial reporting and monitoring.
8. To prevent conflict of interest among the Company's stakeholders.
9. To supervise duty performance to be in ethical behavior.
10. To set internal regulation and company code.
11. To report their job responsibility, in conducting financial report, together with the audited financial report revealed in the annual report; and include important activities in accordance with the Stock Exchange of Thailand policy of desirable performance for the director.
12. To appoint person to administer the company business activities under their supervision or give the person authority and/or within the agreed time period. The Board of Directors can cancel, discharge or change this authority at any time.

Minimum Element during Resolution of the Board of Directors

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

2. AUDIT COMMITTEES

AS OF DECEMBER 31, 2022, THERE ARE THREE AUDIT COMMITTEE DIRECTORS WHICH ARE APPOINTED FROM THE BOARD OF DIRECTORS AS FOLLOW:

NO	NAME	POSTION	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2022
1	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	12/12
2	Mr. Preecha Boonyakida	Audit Committee	12/12
3	Mr. Sompol Thiensuvan	Audit Committee	12/12
Total number of meetings			12

Audit Committee is an independent organization to support, review the financial information, and report to the shareholders and other related persons.

SCOPE OF DUTY AND RESPONSIBILITY OF THE AUDIT COMMITTEE

1. To review the Company's financial report is accuracy and adequacy.
2. To ensure that the Company has a suitable and efficient internal control system and internal audit, the Audit Committee shall consider the following issue:
 - to strengthen the independence of the internal audit department, the Audit Committee shall approve any selection, promotion, rotation or termination of the department head.
 - to ensure the independence of the internal audit department, the Audit Committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
3. To ensure that Company compliance with the securities and stock exchange laws, the Stock Exchange of Thailand's regulations and other business laws.
4. To consider, select, nominate, recommend, termination and remuneration of the Company's external auditor. The Audit Committee shall consider the following issues:
 - to ensure the independence of the external auditor. The Audit Committee shall consider any factors that may conflict with the auditor's efficient and professional operations. Including meeting with the external auditor without the management at least once a year.
5. To ensure that the Company comply all related rules when is a connected transaction or transaction that may lead to conflict of interests.
6. To make Audit's Committee's performance report which is signed by the chairman of Audit Committee and disclosed in the Company's annual report, its report should include the following information:
 - (a) accurateness, completeness and credibility of the company's financial report
 - (b) adequacy of the firm's internal control system
 - (c) compliance with SEC's and SET's laws and regulation and other laws relevant to the company's business
 - (d) suitability of the external auditor
 - (e) transactions that may cause conflicts of interest
 - (f) the number of committee meetings and attendance of each member
 - (g) other concerns that have arisen as the audit committee performed its duties as defined in the committee's charter.
 - (h) anything else which should be made available to shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
7. To perform any other activities assigned by the Board of Directors and agreed by the Audit Committee.

3. EXECUTIVE COMMITTEES

As at As of December 31, 2022, the Executive Committees of the Company consists of five persons as follow:

NO	NAME	POSTION	NUMBER OF ATTENDED MEETINGS/ALL MEETINGS OF YEAR 2022
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer	9/15
2	Mr. Viwat Lauhapoonrungsi	Director	15/15
3	Mrs. NiphapatRomerattanaphun	Director	13/15
4	Mr. Thun Thiansuwan	Director	14/15
5	Mr. Archawan Eiampaiboonphan	Director	15/15
Total number of meetings			15

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

SCOPE OF DUTY AND RESPONSIBILITY OF EXECUTIVE COMMITTEE

1. To determine policies, directions strategies and structures of the Company's business to support an economic conditions and competition that has announced to the shareholders to the Board of Directors.
2. To determine business plan, budget and managing authority of the Company to the Board of Directors.
3. To examine and monitor the implemented policy and managing to be efficiently and benefit to the Company.
4. To monitor the Company's progress to follow the approved business plan.
5. To consider an significant investment project of the Company in order to offer to the Board of Directors.
6. To make the legal act with the financial institution of opening an account, borrowing, mortgaging, pawning, guaranteeing, bargaining and register a proprietary right in order to operate the Company's business.
7. To supervise and approve company's normal business activities, and may hand over power to the Directors or other people to run time work.
8. To run other business activities as the Board of Directors assigned.

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

Chief Executive Officer of the Company is Mr. Wisit Laohapoonrungrsee.

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

Scope of duty and responsibility of Chief Executive Officer

1. To operate and manage the Company's business complying with plan and budget approved by the Board of Directors.
2. To operate and manage the Company's business entirely complying with the Company's objectives, policies, rules, articles of association, orders, resolutions of the Board of Directors' meetings or Executive Committee's meetings.
3. To have an authority to operate and act as the Company's representative for the related business beneficial to the Company.
4. To have an authority to issue the announcement, orders or memorandum in order to control the operation complying with the Company's policies and benefit and to maintain the disciplines in the organization work.
5. To approve the appointment of staffs and consultants in any fields necessary for the Company's operation.
6. To operate as assigned by the Board of Directors or Executive Committee under the Company's rules and articles of association.

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

CHIEF EXECUTIVE OFFICER

Nomination of the Board of Director

The Company doesn't have the Nominating Committee. The Board of Directors select the director by considering the qualifications, knowledge, capabilities and related experiences and doesn't have prohibited characteristics according to the law. The Company pay attention to qualification of independent directors, they must independent according to the law.

The independent directors are not the Company's employee, advisor or stakeholder, not have any family related with major shareholder and not a management of subsidiaries. Summary of selection the director in the Company's Article of Association are as follows ;

1. Director election by the shareholders shall follow the majority of votes by the following the rules and method below:
 - (a) 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 to 2 above, in case that a vacant position comes from other factors except retiring by rotation, the Board of Directors will, at the next scheduled meeting, select a replacing director who has proper qualification and shall not have prohibited characteristics according to the law. The said director shall be on duty as long as the term of office of the retiring director remains unless the term of office is less than 2 months, there will be no replacing director. The Board's resolution according must more than 3/4 of remaining director.

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

1. Is not holds shares exceeding 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the Company, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the Company.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the Company or its subsidiary.
4. Have no or never had business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company in respect of controlling which may harm the independent decision-making, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company
5. Is not or has never been the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of Company, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the Company.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 Million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms.
7. Is not the director who is nominated to be the representative of directors of the Company, major shareholders, or any other shareholders related to the major shareholders
8. Do not operate the same and competitive business with the business of the Company, or its subsidiaries,

or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, not holds share of more than 1% of the total voting shares of any other company which operates same and competitive business with the business of the Company, or its subsidiaries.

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

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

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

Board of Directors and number of publicly listed companies

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

NO	NAME	POSTION	PUBLICLY LISTED COMPANIES	SUBSIDIARIES OF PUBLICLY LISTED COMPANIES
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer	No	No
2	Mr. Viwat Lauhapoonrungsi	Director	No	No
3	Mrs. Niphapat Romerattanaphun	Director	No	No
4	Mr. Thun Thiansuwan	Director	No	No
5	Mr. Archawan Eiampaiboonphan	Director	No	No
6	Mrs. Sunee Sornchaitanasuk	Director	4	No
7	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	1	No
8	Mr. Preecha Boonyakida	Independent Director and Audit Committee	1	No
9	Mr. Sompol Thiensuvan	Independent Director and Audit Committee	No	No

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

Report on Securities Holding of Directors and Executives

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

Additional policy for Chief Executive Officer (CEO)

To maximize time and skill dedication of our CEO, the company will not allow our chief executive officer to serve the same role in other publicly listed company.

New board members

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

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

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.

The Company has a policy to conduct business with ethics and adhere to social responsibility and all groups of stakeholders according to good governance to develop into a sustainable organization.

In addition, the Company has assigned a person responsible for the preparation of rules, methods, monitoring and reporting in writing. The Board of Directors has assigned the Audit Committee to supervise the compliance with anti-corruption procedures. The Audit Committee will review the risk assessment, related internal controls and advice to the Board of Directors in order to mitigate risks that may arise.

• Internal Organizational Anti-Corruption Policy

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

• External Organizational Anti-Corruption Policy

As the Company has successfully complied with its 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.

The Company is always ready and willing to comply with all rules and regulations issued by government organizations to fight against corruption. The Company has also reiterated its intention to create greater awareness on anti-bribery and corruption for executives and employees at all levels by supporting this agenda in the new employee orientation program and public this agenda in internal communication channels.

Also encourage for monitoring the Anti-Corruption practices which is responsible by internal audit department and all superior levels. Moreover, the company set the procedure regarding to Anti-corruption policy as follows:

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

Complaint and following up

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

Whistleblower Policy

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

Petitioners

1. Employees who see actions in violation of laws, rules and regulations or Code of Business Conduct of the Company.
2. Employees who are bullied, threatened or disciplined due to their complaint or provide information to assist in the investigation process including the prosecution or any cooperation with the court or government agencies.

Complainant

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

Complaint method

Complain to one of the following recipients

1. Complain directly orally or written
2. Via the e-mail address of the complainant recipient
3. Make a sealed letter directly to the recipient of the complaint. The complaint is the most confidential and can make more than one complaint.

Scrutiny process

1. The person receiving the complaint will conduct the investigation and gather facts or may assign a trusted person or agency to investigate the facts.
2. The recipient of the complaint or the assignee can invite any staff member to provide information or request to submit any documents Related for investigation
3. If the investigation result is factual, the Company will proceed as follows;
 - If a complaint is a violation of the law, rules, regulations or ethics, the matter and the options and correct practices will be reported to the authority to consider and in the event that it is important such as affecting the reputation, image or financial status of the company, it will be proposed to the audicommitee for consideration.
 - If a claim causes damage to someone, we will offer appropriate and fair mitigation methods to the injured person.

Protection of people who report information or give clues

1. In the event that the complainant does not disclose his/her name. He/she must provide sufficient clear details, facts or evidence to show that there are reasonable grounds to believe that it is a violation of laws, rules and regulations or Code of Business Conduct of the Company. But if the complainant reveal himself, it will cause the Company can report the results of the complaint and the recipients of the complaint can proceed more quickly.
2. The relevant information, the Company is considered confidential and will be disclosed as necessary, taking into account the safety and damage of the person reporting the source of information or the person concerned. In this regard, the person responsible for every step must keep the known information in the highest level of confidentiality and do not disclose it to others if it is considered a violation of discipline.
3. In the event that the complainant considers that they may be unsafe or may cause trouble or damage, the complainant can request the company to specify appropriate protection procedures or the Company may specify protection procedures without the complainant requesting. If it is considered a matter that is likely to cause damage or unsafe.
4. Employees who treat others with unfair methods, discriminating with inappropriate methods or causing damage which is motivated by the fact that that person has complained or given a clue, including prosecution or cooperation in court or a government agency is considered a disciplinary offense that must be punished. However, the penalty may be prescribed by law if such action is considered an offense under the law.
5. Those who suffer damage will be alleviated with methods or processes considered to be appropriate and fair.

CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION OF THE BOARD OF DIRECTORS



ORGANIZATION STRUCTURE

Organization Chart



GROUP STRUCTURE



*Areeya Management Co., Ltd.'s businesses are real estate development and property management

MANAGEMENT STRUCTURE

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

NOMINATION OF INDEPENDENT DIRECTORS AND AUDIT COMMITTEE

The Company has a policy of nominating independent directors and members of the Audit Committee by allowing the shareholders to propose candidates to the Board of Directors in advance through the Company's website and nominations from the Board of Directors. The selection of directors will be considered from qualifications and work history that are suitable for the position and is independent enough to act as an independent director and / or the Audit Committee, in order to comply with good corporate governance principles.

The management structure of the company as of 31 December 2022 is as follows:

BOARD OF DIRECTORS

As at 31 December 2022, the Board of Directors comprised of nine members as follow:

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

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

AUDIT COMMITTEES

As of December 31, 2022, there are three Audit Committee directors which are appointed from the Board of Directors as follow:

NO.	NAME	POSITION
1	Mr. Wanchai Tantikul	Chairman of the Audit Committee
2	Mr. Preecha Boonyakida	Audit Committee
3	Mr. Sompol Thiensuvan	Audit Committee

Audit Committee is an independent organization to support, review the financial information, and report to the shareholders and other related person

EXECUTIVE COMMITTEES

As at As of December 31, 2022, the Executive Committees of the Company consists of five persons as follow:

NO.	NAME	POSITION
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer
2	Mr. Viwat Lauhapoonrungsi	Director
3	Mrs. Niphapat Romerattanaphun	Director
4	Mr. Thun Thiansuwan	Director
5	Mr. Archawan Eiampaiboonphan	Director

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

BOARD OF DIRECTORS 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	Lauhapoonrungsi	Managing Director
2	Mr. Wisit	Laohapoonrungsee	Director
3	Mrs. Niphapat	Romerattanaphun	Director
4	Mr. Thun	Thiansuwan	Director
5	Mr. Archawan	Eiampaiboonphan	Director

AREEYA MANAGEMENT CO., LTD.

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

COOL SPACE CO., LTD.

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

WHITE LIVING CO., LTD.

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

CHILL SPACE CO., LTD.

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

AREEYA HOSPITALITY CO., LTD.

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

SOONTAREEYA RESIDENCE CO., LTD.

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

SOONTAREEYA LEISURE CO., LTD.

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

ENVI PROPERTY DEVELOPMENT CO., LTD.

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

MORROW 1 CO., LTD.

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

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

MANAGEMENT TEAM

As of December 31, 2022, the management team of the Company consists of five members as follow:

NO.	NAME	POSITION
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer
2	Mr. Viwat Lauhapoonrungsi	Director
3	Mrs. Niphapat Romerattanaphun	Director
4	Mr. Thun Thiansuwan	Director
5	Mr. Archawan Eiampaiboonphan	Director

Remark: Management (according to the SEC definition) means Managing Director or the first four executive level positions, counting from the Managing Director and executives who hold positions equivalent to those of the fourth executive level and shall include the management level in accounting and finance that is the department manager level up or equivalent

CHIEF EXECUTIVE OFFICER

Chief Executive Officer of the company is Mr. Wisit Laohapoonrungsee

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

SECRETARY OF THE COMPANY

The Board of Directors passed a resolution to appoint Mr. Tanakarn Watprapasak to be the Company Secretary since March 24, 2023 with the main duties and responsibilities as specified in the Securities and Exchange Act as well as being responsible for overseeing and giving advice to the Board of Directors and executives in various laws and regulations that the Board of Directors must know and practice including being responsible for organizing the Board of Directors meeting Sub-committee and shareholders' meeting, coordinate with internal departments to comply with laws, objectives, company regulations, board resolution and the resolution of the shareholders' meeting as well as overseeing the disclosure of information and information reports in accordance with the requirements of the relevant regulatory agencies.

The profile and information of the company secretary are presented in attachment 1.

REMUNERATION OF DIRECTORS

1. MONETARY REMUNERATION

1.1 Director Remuneration

In 2022, the company paid remuneration in the following:

NO.	NAME	POSITION	AMOUNT (BAHT)
1	Mr. Wisit Laohapoonrungsee	Chairman and Chief Executive Officer	-
2	Mr. Viwat Lauhapoonrungsi	Director and Executive Director	-
3	Mrs. Niphapat Romerattanaphun	Director and Executive Director	-
4	Mr. Thun Thiansuwan	Director and Executive Director	-
5	Mr. Archawan Eiampaiboonphan	Director and Executive Director	-

NO.	NAME	POSITION	AMOUNT (BAHT)
6	Mrs. Sunee Sornchaitanasuk	Director	-
7	Mr. Wanchai Tantikul	Independent Director and Chairman of the Audit Committee	715,000
8	Mr. Preecha Boonyakida	Independent Director and Audit Committee	715,000
9	Mr. Sompol Thiensuvan	Independent Director and Audit Committee	715,000

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 Baht 67.1 million to the Executive Committee and management for the 2022.

2. OTHER REMUNERATION

-None-

EMPLOYEE

NUMBER OF EMPLOYEES AND REMUNERATION OF EMPLOYEES

The Company has a total of 396 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 Baht [329.83] million, 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.

KEY PERFORMANCE OF GOVERNANCE REPORT

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EXECUTIVE COMMITTEE REPORT

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

1. To consider the planning of work, determine the operational strategy together with the Managing Director and the executives of all departments of the Company and subsidiaries.
2. To consider and approve the Company's business plan, annual budget and investment of the Company, subsidiaries and affiliates companies to propose to the Board of Directors.
3. To consider and approve the transactions related to the purchase of land as assigned by the Board of Directors.
4. To consider and approve the remuneration policy and salary structure of the employees of the Company, subsidiaries and affiliates companies.
5. To consider and regularly monitor the performance of the Company, subsidiaries and affiliates.
6. To consider the appointment of persons for the management positions of the Company, subsidiaries and affiliates.
7. To perform various matters as assigned by the Board of Directors.

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



(Mr. Wisit Laohapoonrungsee)
Chairman and Chief Executive Officer

AUDIT COMMITTEE REPORT

To Shareholders

Areeya Property Public Company Limited

The Audit Committee of Areeya Property Public Company Limited consists of 3 independent members; Mr.Wanchai Tantikul is the Chairman, While Mr.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 2022, the Audit Committee held 12 meetings which were also attended by the management, chief of internal audit officer and representatives from accounting department according to the agenda. Including one meeting was held to discuss with the Audit Committee, the External Auditors and the Internal Auditors without the Management. The Audit Committee's opinions and recommendations are provided independently which can be summarized as follows:

• **Reviewed quarterly and annual financial statements of the year 2022** 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 2022 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 2023 which was prepared on the basis of the assessment of internal controls according to The Committee of Sponsoring Organizations of the Treadway Commission (COSO.)

• **Appropriateness of the CPA** The Audit Committee appointed an auditor and set his remuneration before submitting the information to the Board of Directors for proposing to the Shareholders' Meeting for its approval.

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

In conclusion, the Audit Committee views that the company bases its operation on good corporate governance and as a result, it has adequately established internal control system without any material shortcoming. Appropriate risk management system is also implemented while statutory requirements are properly met. For the financial statements for the year ended 31 December 2022, there is no such event indicating problem or such item affecting financial status. Preparation of financial statement is properly done with adequate information disclosure and in accordance with accounting standards.

On behalf of the Audit Committee



(Mr. Wanchai Tantikul)

Chairman of the Audit Committee

27 February 2023

INTERNAL CONTROL AND RELATED TRANSACTIONS

9

INTERNAL CONTROL AND RISK MANAGEMENT

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

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

Internal audit process is mainly as follows:

1. Planning
2. Auditing
3. Reporting and following up

1.1 In the planning process, internal auditors set audit objectives and audit process.

1.2 Assess risks by considering the impact and likelihood of risks as table below.

Level of Impact	Extream (4)	High	High	Extream	Extream
	High (3)	Medium	High	High	Extream
	Medium (2)	Low	Medium	High	High
	Low (1)	Low	Low	Medium	High
		Low (1)	Medium (2)	High (3)	Extream (4)
Level of likelihood					

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

2. In the auditing process, the internal auditors will audit in accordance with the audit plan set forth in the planning phase and conclude any findings.

3. Internal auditors will provide finding reports with recommendation for process improvement to related parties and the Audit Committees. The follow up testing must be performed to ensure that those findings are remediated.

INTERNAL CONTROL

In the Audit Committee Meeting No. 2/2023 held on February 27, 2023. Audit Committee had evaluated the sufficient and appropriated of internal control system. This annual evaluation based on summary data of 5 main categories as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring

The Audit Committee give an opinion that the Company's internal control system is sufficient and all of functions work effectively. The 2022 Annual Evaluation Questionnaire of Sufficient of an Internal Control System is submitted to Board of Directors for consideration in the Board of Directors' Meeting No. 1/2023 held on February 27, 2023.

The Company provides effective management and internal control system where executives have contributed to 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 significant deficiency that affect internal control.

Furthermore, the external auditors of the Company for 2022 is Dharmniti Auditing Ltd., they reviewed the effectiveness of company's internal controls, and found no significant deficiencies in the company's internal control system.

RELATED TRANSACTIONS

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

In 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 Lauhapoonrungsi	Director and shareholder of the Company	Areeya Property Public Company Limited entered into a land lease agreement with two directors to build a head office building.	1.0 MB Remark : The financial statements are presented in accordance with TFRS16 as follows: 1. Depreciation of right-of-use assets 0.8 MB 2. 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: Baht 500,000 per year (Year 2014 - 2016) - Year 4-6: Baht 550,000 per year (Year 2017 - 2019) - Year 7-9: Baht 605,000 per year (Year 2020 - 2022) Remark : 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 Bath 200 million.
Mr.Wisit Laohapoonrungsee Mr.Viwat Lauhapoonrungsi and Mr.Archawan Eiampaiboonphan	Director and shareholder of the Company	Directors and the Company's shareholders reserved the condominiums with Areeya Property Public Company Limited	0.1 MB	Unrecognised income on installments due

MEASURES AND PROCEDURES FOR APPROVAL OF CONNECTED TRANSACTIONS

In case that there is a related transaction of the Company or subsidiaries with a person who is a stakeholder or may have a conflict of interest in the future. The Company assigns the Audit Committee to provide opinions on the necessity and appropriateness price of the transaction by considering the various conditions to be in line with the normal course of business in the industry and comparing with third party prices or market prices. If the Audit Committee does not have expertise in considering the contingent related transaction, the Company will arrange for independent expert or the Company's auditor to provide opinions on such related transactions. This will be support decision-making by the Board of Directors or shareholders. The stakeholders will not have the right to vote on this transaction. In addition, related transactions will be disclosed in the notes to the financial statements audited or reviewed by the Company's auditors.

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

FINANCIAL STATEMENTS

10

REPORT ON RESPONSIBILITY OF THE BOARD OF DIRECTORS ON FINANCIAL REPORTS

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

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

With regard to this matter, the Board of Directors has appointed an Audit Committee, as of 31 December 2022, the Audit Committee comprised with 3 Independent Directors, Mr. Wanchai Tantikul, Mr. Preecha Boonyakida and Mr. Sompol Thiensuvan. Mr. Preecha Boonyakida has the knowledge and experiences in accounting and finance, to review the accounting policy and the quality of the financial report and the internal control system. The comments of the Audit Committee on this matter appear in the Audit Committee's report which is shown in 56-1 one report.

The Board of Directors opines that the overall internal control system of the company is at the satisfactory level and able to reasonably create confidence on the reliability of the financial statements of the Company and subsidiaries as of 31 December 2022.



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, 2022

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, 2022, 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, 2022, 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, 2022, 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, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

1. Value of real estate projects under development

Real estate projects under development of the Group mainly consist of land and projects under development, prefabricated houses, condominium and land held for development which are stated at cost or net realisable value whichever is lower and the Group has to assess the net realisable value of real estate projects under development as at the end of the reporting period. Such value depends on the estimation of forecast selling price and future cost estimates. The uncertainty of such estimates will affect the assessment of the book value of real estate projects under development, estimation of forecast selling price and the cost estimates depend on market conditions, competition, cost of construction, borrowing cost, including action plans to complete the project. Such estimates require the use of judgment of the management and depend on many factors and various assumptions. As real estate projects under development have significant balance in the consolidated financial statements referring to Note 10 and accounting policies No. 4.2 and No. 4.3 in the notes to the financial statements. According to the consolidated financial statements as at December 31, 2022, the Group has real estate projects under development in the amount of Baht 6,767.78 million or 51% of the total assets. Therefore, I considered this matter to be a significant area of focus in my audit.

Risk response

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

2. Revenue from sale of real estate

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development, including the sale of projects that are under construction, for the year 2022, totaling Baht 2,946.77 million, or 84.19% of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant matter in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.13.

Risk response

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

3. Revenue from construction service

The Group has revenue from the construction service in condominium project that are under construction for the year 2022, totaling Baht 294.61 million, or 8.42% 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. 4.13.

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.

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.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



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

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 27, 2023

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021

CURRENT ASSETS

Cash and cash equivalents	7	135,105,716	503,425,289	72,720,702	302,340,788
Trade and other current receivables	8	216,130,283	176,584,976	1,229,307,234	1,154,362,789
Unbilled revenue from construction service	9	79,541,429	58,825,762	-	-
Real estate projects under development	10	6,767,777,066	6,523,486,315	4,410,769,871	4,828,560,747
Deposits for land	12	-	126,590,000	-	126,590,000
Short-term loans to related parties	6	-	-	1,341,613,214	1,056,163,574
Current tax assets		30,260,458	34,885,881	16,195,008	15,762,124
Other current financial assets	11	85,935	85,651	85,935	85,651
Other current assets		3,331,458	5,256,139	-	-
Total current assets		7,232,232,345	7,429,140,013	7,070,691,964	7,483,865,673

NON-CURRENT ASSETS

Deposits at banks used as collateral	13	544,838,882	454,019,601	544,838,882	454,019,601
Investments in subsidiaries	14	-	-	2,853,995,039	364,995,039
Land held for development	10	1,714,315,603	1,737,497,439	990,803,515	865,081,687
Investment properties	15	554,903,783	382,564,158	516,103,783	343,764,158
Property, plant and equipment	16	614,706,937	636,202,310	612,886,793	628,468,416
Right-of-use assets	17	305,971,808	448,224,909	10,945,830	444,622,016
Leasehold rights	18	2,146,540,681	1,687,004,661	-	1,687,004,661

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021
Intangible assets	19	5,477,613	7,703,066	4,724,756	6,396,756
Deferred tax assets	20	50,213,991	43,811,066	19,416,847	28,635,828
Retention receivables from construction		47,157,281	36,350,267	-	-
Other non-current assets		53,532,727	20,425,308	21,479,967	11,238,331
Total non-current assets		6,037,659,306	5,453,802,785	5,575,195,412	4,834,226,493
Total assets		13,269,891,651	12,882,942,798	12,645,887,376	2,318,092,166

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Bank overdrafts and short-term loans from financial institutions	21.1	463,948,757	180,000,000	431,742,757	180,000,000
Trade and other current payables	22	531,126,916	480,288,605	672,480,407	655,094,616
Short-term loans from other persons	21.2	20,000,000	25,000,000	20,000,000	25,000,000
Current portion of long-term loans from financial institutions	21.4	461,117,862	461,777,849	136,733,123	413,061,536

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021
Current portion of long-term loans from other company	21.6	17,750,000	340,000,000	17,750,000	340,000,000
Current portion of debentures	21.8	2,954,548,397	2,092,937,401	2,954,548,397	2,092,937,401
Current portion of lease liabilities	21.7	7,395,693	11,329,552	3,145,827	9,723,782
Short-term loans from related parties	6	-	-	671,354,858	224,947,894
Short-term debentures	21.9	149,193,863	-	149,193,863	-
Construction retentions		224,726,100	209,701,176	151,623,071	155,205,507
Unearned revenue from construction		-	4,344,394	-	-
Unrecognised income on installments due		78,129,328	110,015,598	29,890,823	100,312,550
Income tax payable		17,622,109	5,758,916	-	-
Other current provisions		-	49,415,887	-	-
Other current liabilities	23	170,495,883	95,307,707	58,260,518	42,229,574
Total current liabilities		5,096,054,908	4,065,877,085	5,296,723,644	4,238,512,860

NON-CURRENT LIABILITIES

Long-term loans from other persons	21.3	610,000,000	610,000,000	500,000,000	500,000,000
Long-term loans from financial institutions	21.4	160,911,840	564,785,000	151,100,000	182,900,000
Long-term loans from other company	21.6	162,000,000	-	162,000,000	-
Long-term loans from related party	6	-	-	9,700,000	9,700,000
Debentures	21.8	3,505,517,605	3,864,600,644	3,505,517,605	3,864,600,644
Lease liabilities	21.7	306,885,752	461,486,304	3,467,326	459,370,455
Utilities guarantees		870,718	874,549	870,718	874,549

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021
Provisions for employee benefit	24	94,129,393	117,852,961	90,601,049	106,685,454
Other non-current provisions		24,350,000	15,000,000	24,350,000	15,000,000
Other non-current liabilities	25	70,419,391	73,827,891	33,580,386	45,201,415
Total non-current liabilities		4,935,084,699	5,708,427,349	4,481,187,084	5,184,332,517
Total Liabilities		10,031,139,607	9,774,304,434	9,777,910,728	9,422,845,377
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		1,212,191,868	1,082,078,188	841,416,472	868,686,613
Subordinated perpetual debentures	28	220,000,000	220,000,000	220,000,000	220,000,000
Other components of shareholders' equity	16	59,756,682	59,756,682	59,756,682	59,756,682
Total shareholders' equity		3,238,752,044	3,108,638,364	2,867,976,648	2,895,246,789
Total liabilities and shareholders' equity		13,269,891,651	12,882,942,798	12,645,887,376	12,318,092,166

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
INCOME					
Revenue from sale of real estate	6	2,946,773,177	2,637,076,274	3,538,609,441	1,439,329,722
Revenue from construction service		294,610,752	531,043,421	-	-
Unrealised gain on fair value of investment properties	15	172,339,625	-	172,339,625	-
Other income	6, 32	86,278,235	115,079,341	265,876,014	220,851,016
Total income		3,500,001,789	3,283,199,036	3,976,825,080	1,660,180,738
EXPENSES					
Cost of sale of real estate	10	1,975,795,624	2,060,146,925	3,002,699,106	1,197,658,523
Cost of construction service		314,935,557	539,727,731	-	-
Distribution costs	6	335,147,181	247,867,797	216,589,668	178,867,421
Administrative expenses		392,621,315	399,560,394	457,488,838	315,926,992
Total expenses		3,018,499,677	3,247,302,847	3,676,777,612	1,692,452,936
Profit (loss) from operating activities		481,502,112	35,896,189	300,047,468	(32,272,198)
Finance income	6	-	-	92,212,060	73,114,752
Unrealized losses on fair value of investment properties	15	-	12,050,000	-	12,050,000
Finance costs	6, 34	326,849,833	353,501,161	405,637,312	347,268,576
Profit (loss) before income tax expense		154,652,279	(329,654,972)	(13,377,784)	(318,476,022)
Tax expense (income)	35	20,379,942	15,907,579	7,503,793	(1,061,466)
PROFIT (LOSS) FOR THE YEAR		134,272,337	(345,562,551)	(20,881,577)	(317,414,556)
Other comprehensive income (loss) for the year :					
Items that will not be reclassified to profit or loss					

	IN BAHT				
	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Gain on land revaluation - net of income tax	16	-	640,000	-	640,000
Actuarial gain (losses) - net of income tax	24,35	9,090,693	6,153,988	6,860,751	5,366,882
Comprehensive income (loss) for the year - net of income tax		9,090,693	6,793,988	6,860,751	6,006,882
Total comprehensive income (loss) for the year		143,363,030	(338,768,563)	(14,020,826)	(311,407,674)
Profit (loss) attributable to					
Parent company		134,272,337	(345,562,551)	(20,881,577)	(317,414,556)
Non-controlling interests		-	-	-	-
		134,272,337	(345,562,551)	(20,881,577)	(317,414,556)
Total comprehensive income (loss) attributable to					
Parent company		143,363,030	(338,768,563)	(14,020,826)	(311,407,674)
Non-controlling interests		-	-	-	-
		143,363,030	(338,768,563)	(14,020,826)	(311,407,674)
Basic earning (loss) per share	36				
Earnings (loss) per share (Baht per share)		0.12	(0.37)	(0.03)	(0.34)

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

	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 SURPLUS FROM ASSET REVALUATION - LAND (NET)	TOTAL SHAREHOLDERS' EQUITY
					LEGAL RESERVE	UNAPPROPRIATED		
Beginning balance as at January 1, 2021		980,000,000	669,209,894	300,000,000	97,593,600	1,467,992,360	59,116,682	3,573,912,536
Dividend paid		-	-	-	-	(29,399,856)	-	(29,399,856)
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	(345,562,551)	-	(345,562,551)
Other comprehensive income (loss) for the year		-	-	-	-	6,153,988	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		-	-	(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
Dividend paid		-	-	-	-	(35)	-	(35)
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	134,272,337	-	134,272,337
Other comprehensive income (loss) for the year		-	-	-	-	9,090,693	-	9,090,693
Total comprehensive income for the year						143,363,030	-	143,363,030
Transfer to legal reserve		-	-	-	-	-	-	-

	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)	
Paid for subordinated perpetual debentures	28	-	-	-	-	-	-	-
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(13,249,315)	-	(13,249,315)
Balance as at December 31, 2022		980,000,000	669,209,894	220,000,000	97,593,600	1,212,191,868	59,756,682	3,238,752,044

	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, 2021		980,000,000	669,209,894	300,000,000	97,593,600	1,227,239,896	59,116,682	3,333,160,072
Dividend paid		-	-	-	-	(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		-	-	(80,000,000)	-	-	-	(80,000,000)
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(17,105,753)	-	(17,105,753)

	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)	
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
Comprehensive income for the year								
Profit (loss) for the year		-	-	-	-	(20,881,577)	-	(20,881,577)
Other comprehensive income (loss) for the year		-	-	-	-	6,860,751	-	6,860,751
Total comprehensive income for the year		-	-	-	-	(14,020,826)	-	(14,020,826)
Transfer to legal reserve		-	-	-	-	-	-	-
Paid for subordinated perpetual debentures	28	-	-	-	-	-	-	-
Interest payment on subordinated perpetual debentures	28	-	-	-	-	(13,249,315)	-	(13,249,315)
Balance as at December 31, 2022		980,000,000	669,209,894	220,000,000	97,593,600	841,416,472	59,756,682	2,867,976,648

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	134,272,337	(345,562,551)	(20,881,577)	(317,414,556)
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted tax (income) expenses	20,379,942	15,907,579	7,503,793	(1,061,466)
Depreciation and amortization	27,496,369	40,421,207	23,373,360	33,528,826
Adjusted expected credit loss (reverse)	2,489,303	(3,890,449)	144,153,602	13,291,628
Adjusted loss from decline in value of real estate projects under development (reverse)	(20,799,927)	(5,663,080)	(10,177,737)	(5,663,080)
Adjusted loss from impairment of investment in subsidiary	-	-	9,999,700	-
Adjusted loss from allowance for impairment equipment	959,310	-	-	-
Adjusted loss from allowance for impairment other current assets	1,541,508	-	-	-
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	8,052,375	7,152,815	3,029,718	4,169,676
Adjusted provisions for employee benefit obligations (reverse)	(11,906,495)	12,343,823	(6,999,966)	10,198,453
Adjusted other current provisions (reverse)	(49,415,887)	49,415,887	-	-
Adjusted other non-current provisions	9,350,000	-	9,350,000	-
Adjusted loss (gain) on disposal of equipment	(1,533,660)	1,921,092	(1,158,439)	(746,281)
Adjusted loss of written off intangible asset	-	29	-	-
Adjusted loss from discount on rental expenses	903,334	(864,762)	892,812	(667,430)
Adjusted unrealized losses (gain) on fair value of investment properties	(172,339,625)	12,050,000	(172,339,625)	12,050,000
Adjusted finance costs	326,849,833	353,501,161	405,637,312	347,268,576
Adjusted trade and other current receivables (increase) decrease	(39,852,118)	4,215,679	(153,767,381)	44,540,303
Adjusted unbilled revenue from construction service increase (decrease)	(20,715,666)	(58,825,762)	-	-
Adjusted retention receivables from constructions increase (decrease)	(10,807,014)	(30,124,756)	-	-
Adjusted real estate projects under development (increase) decrease	240,769,991	1,317,113,134	647,579,655	942,044,596
Adjusted deposits for land (increase) decrease	(64,000,000)	(12,000,000)	(64,000,000)	(12,000,000)
Adjusted leasehold rights (increase) decrease	(344,712,091)	(14,291,907)	1,801,828,589	(14,291,907)

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Adjusted other current assets (increase) decrease	383,173	(478,007)	-	-
Adjusted rental deposit (increase) decrease	-	60,000,000	-	60,000,000
Adjusted other non-current assets (increase) decrease	1,241,875	5,914,064	5,520,487	(584,849)
Adjusted trade and other current payables increase (decrease)	48,907,699	(267,323,983)	(12,696,274)	(246,414,752)
Adjusted construction retentions increase (decrease)	15,024,924	18,073,321	(3,582,436)	(2,149,553)
Adjusted unearned revenue from construction increase (decrease)	(4,344,394)	(35,371,048)	-	-
Adjusted unrecognised income on installments due increase (decrease)	(31,886,270)	(94,310,229)	(70,421,727)	(83,841,851)
Adjusted other current liabilities increase (decrease)	71,692,461	(1,694,485)	14,499,630	1,830,120
Adjusted utilities guarantee increase (decrease)	(3,831)	(1,131,781)	(3,831)	(1,131,781)
Adjusted other non-current liabilities increase (decrease)	(8,014,475)	(119,802)	(13,168,747)	(4,574,888)
Adjusted unrealized losses (gain) on unit trust	(284)	(149)	(284)	(149)
Adjusted loss of written off income tax paid	536,586	-	-	-
Net cash provided by (used in) operating activities	130,519,283	1,026,377,040	2,544,170,634	778,379,635
Interest income	(1,824,967)	(3,146,233)	(93,968,194)	(76,223,438)
Cash paid for employee benefit obligations	(508,500)	(2,992,000)	(508,500)	(2,992,000)

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Income tax received	-	1,843,381	-	-
Income tax paid	(47,398,012)	(51,138,074)	(16,195,008)	(19,793,005)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	80,787,804	970,944,114	2,433,498,932	679,371,192

CASH FLOWS FROM INVESTING ACTIVITIES

Cash paid for purchase of investment in subsidiaries	-	-	(2,498,999,700)	(49,997,000)
Cash received from disposal of equipment	2,112,629	755,673	1,515,214	755,673
Cash paid for purchase of equipment	(1,874,465)	(205,925,702)	(1,610,762)	(205,917,884)
Cash paid for purchase of right-of-use assets	-	(421,000)	-	(421,000)
Cash paid for purchase of intangible assets	(317,790)	(168,428)	(317,790)	-
Proceed from short-term loans to related parties	-	-	(742,866,463)	(415,603,498)
Repayment of short-term loans from related parties	-	-	438,506,400	443,426,232
Interest received	1,824,967	3,146,233	31,479,429	3,108,686
(Increase) decrease in deposits at banks used as collateral	(90,819,281)	(92,587,144)	(90,819,281)	(104,143,486)
Net cash provided by (used in) investing activities	(89,073,940)	(295,200,368)	(2,863,112,953)	(328,792,277)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash received from proceeds from debentures	3,150,000,000	3,652,800,000	3,150,000,000	3,652,800,000
Cash paid for repayment of debentures	(2,650,122,100)	(3,195,318,400)	(2,650,122,100)	(3,195,318,400)
Cash received from proceeds from short-term debentures	150,000,000	-	150,000,000	-
Cash paid for transaction cost from issue of debentures	(61,402,164)	(62,002,167)	(61,402,164)	(62,002,167)
Cash paid for transaction cost from issue of short-term debentures	(1,203,750)	-	(1,203,750)	-
Cash received from short-term loans from related parties	-	-	480,629,369	225,276,098
Cash paid for repayment of short-term loans from related parties	-	-	(36,499,965)	(20,450,000)
Cash received from long-term loans from financial institutions	569,802,439	493,950,988	76,038,601	260,202,609

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Cash paid for repayment of long-term loans from financial institutions	(974,335,585)	(646,608,484)	(384,167,014)	(382,286,888)
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	(160,250,000)	(233,750,000)	(160,250,000)	(233,750,000)
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	283,948,757	(247,091,661)	251,742,757	(247,091,661)
Cash received from short-term loans from other persons	30,000,000	25,000,000	30,000,000	25,000,000
Cash paid from short-term loans from other persons	(35,000,000)	-	(35,000,000)	-
Cash paid for repayment of lease liabilities	(27,990,759)	(42,781,339)	(11,398,642)	(30,465,267)
Finance costs paid	(620,280,240)	(577,277,657)	(585,173,157)	(562,118,890)
Dividend paid	(35)	(29,399,856)	-	(29,399,856)
Cash paid for subordinated perpetual debentures	-	(80,000,000)	-	(80,000,000)
Interest paid of subordinated perpetual debentures	(13,200,000)	(17,289,863)	(13,200,000)	(17,289,863)
Net cash provided by (used in) financing activities	(360,033,437)	(249,768,439)	199,993,935	(96,894,285)
Net increase (decrease) in cash and cash equivalents	(368,319,573)	425,975,307	(229,620,086)	253,684,630
Cash and cash equivalents as at January 1,	503,425,289	77,449,982	302,340,788	48,656,158
Cash and cash equivalents as at December 31,	135,105,716	503,425,289	72,720,702	302,340,788

NON-CASH TRANSACTIONS

Acquisition of right-of-use assets under the lease agreement	19,266,639	14,335,590	15,105,803	12,289,947
Transfer deposits for land to real estate project under development	188,590,000	34,000,000	168,000,000	34,000,000
Transfer deposits for land to short-term loans to related parties	-	-	20,590,000	-

	IN BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Transfer real estate project under development to subsidiaries	-	-	14,214,803	-
Depreciation expense which is include as a part of real estate project under development	3,548,378	5,758,555	158,458	1,357,845
Borrowing costs which is included as a part of real eatate under development	247,492,469	208,077,046	162,210,275	196,899,887
Expenses under contracts which is included as a part of real estate under development	1,448,132	-	749,334	-
Expenses under contracts which is included as a part of leasehold rights	1,662,942	18,295,586	1,662,942	18,295,586
Borrowing costs which is included as a part of construction in process of leasehold rights	113,160,986	94,534,894	-	94,534,894
Transfer right-of-use to subsidiary	-	-	289,810,291	-
Transfer lease liabilities to subsidiary	-	-	316,321,753	-

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

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 (47.95%) 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, 2022 and 2021 are given in notes 6 and 14.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

NAME	BUSINESS TYPE	COUNTRY OF REGISTRATION	PERCENTAGE OF SHAREHOLDINGS (%)	
			As at December 31, 2022	As at December 31, 2021
SUBSIDIARIES				
Areeya Service Co., Ltd.	After sales services for property	Thailand	99.99	99.99
One Up Co., Ltd.	Construction service	Thailand	99.99	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Thailand	99.99	99.99
Cool Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
White Living Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Chill Space Co.,Ltd.	Development of real estate projects	Thailand	99.99	99.99
Areeya Hospitality Co., Ltd.	Restaurant	Thailand	99.99	99.99
Soontareeya Residence Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97
Soontareeya Leisure Co., Ltd.	Hotel	Thailand	99.97	99.97
Envi property development Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.99	99.97

NAME	BUSINESS TYPE	COUNTRY OF REGISTRATION	PERCENTAGE OF SHAREHOLDINGS (%)	
			As at December 31, 2022	As at December 31, 2021
Damri Residence Co., Ltd.	Development of residence and other services	Thailand	99.99	99.70
Aren co., Ltd.	Development of real estate projects	Thailand	99.97	-

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

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

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

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for preparation of the financial statements

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

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

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

3.2 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, 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 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 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

3.4 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on "Insurance Contract" in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3.5 Basis of measurement

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

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

3.6 Functional and presentation currency

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

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

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 10years
------------------	---------------

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

4.8 Impairment of non-financial assets

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

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

Calculation of recoverable amount

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

Reversals of impairment

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

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

4.9 Leasehold rights

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

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

4.10 Employee benefit

Defined contribution plans

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

Defined benefit plans

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

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

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

Other long-term employee benefits (Defined benefit plan)

Year 2021, 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.

4.11 Provision for liabilities and expenses, and contingent assets

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

4.12 Subordinated debenture similar nature with equity

Subordinated debenture similar nature with equity, the debenture issuer will repay the principal only once when

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

4.13 Revenue

Revenue from sale of real estate

Revenue from sale of real estate is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of land and houses or residential condominium units. Revenue is measured at the amount of the consideration received or receivable of goods supplied after deducting discounts to customers. For the expense that the group paid on behalf of the customer, the payment term follows the payment period installment specified in the agreement with the customer. The amount of money that the group receives from the customer before transferring control power in the goods to customers is presented as "unrealised revenue installment" in the statement of comprehensive income.

Revenue from construction service

Revenue from construction service is recognized over time the service period on the basis of percentage of completion by calculating according to the proportion of the actual construction costs with the estimate construction costs. The related costs are recognized in profit or loss when they are incurred.

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

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

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

Cost to obtain a contract

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

Cost of sale of real estate

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

Cost of construction

Cost of construction comprises the costs of materials, labour, subcontractors' charges, other services and overheads, which are recognised using the input factor in measuring the stage of work completion.

Rental income and service

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income

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

Dividends

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

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

4.14 Finance costs

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

4.15 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income.

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

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

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

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

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about

future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

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

4.16 Earnings per share

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

4.17 Segment reporting

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

4.18 Financial Instruments

Classification and measurement of financial assets

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

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

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

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

Classification and valuation of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

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

4.19 Leases

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

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

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

Right-of-use-assets as a lessee

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

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

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

Lease liabilities

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

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

accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

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

4.20 Measurement of fair value

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

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

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

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

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

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

4.21 Provident funds

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

4.22 Dividend payment

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

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial

statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of account receivables

In determining an allowance for expected credit losses of account receivables, the management needs to make judgement in selecting a method and make assumptions as disclosed in Note 4.18 to the financial statements.

Allowance for declining in value of real estate projects under development

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

Estimated construction project costs

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

Provision for losses on construction projects

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

Provision for penalties due to project delays

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

Impairment of investments

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

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

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

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

Deferred tax assets

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

management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Determining the lease term of contracts with renewal and termination options

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

Post-employment benefits under defined benefit plans 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.

Litigation

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

Measurement of fair values

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

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

Note 15 Investment properties

Note 16 Property, plant and equipment

Note 37 Financial instruments.

Estimating the incremental borrowing rate

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

6. RELATED PARTY TRANSACTIONS

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

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

Relationships with related parties were as follows :

NAME OF ENTITIES	COUNTRY OF INCORPORATION/ NATIONALITY	NATURE OF RELATIONSHIPS
Cool Space Co., Ltd.	Thailand	Subsidiary
Chill Space Co., Ltd.	Thailand	Subsidiary
Areeya Management Co., Ltd.	Thailand	Subsidiary
One Up Co., Ltd.	Thailand	Subsidiary
White Living Co., Ltd.	Thailand	Subsidiary
Areeya Service Co., Ltd.	Thailand	Subsidiary
Areeya Hospitality Co., Ltd.	Thailand	Subsidiary
Soontareeya Residence Co., Ltd.	Thailand	Subsidiary
Soontareeya Leisure Co., Ltd.	Thailand	Subsidiary
Envi property development Co., Ltd.	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Damri Residence Co., Ltd.	Thailand	Subsidiary
Aren co., Ltd.	Thailand	Subsidiary
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	Agreed 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, 2022 and 2021 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,	
	2022	2021	2022	2021

Subsidiaries :

Revenue from sale of real estate	-	-	2,075,000	-
Interest income	-	-	92,212	73,115
Management income	-	-	200,201	137,936
Distribution Cost	-	-	-	77
Finance costs	-	-	16,939	2,815

Other related parties :

Depreciation of right-of-use assets	-	783	-	783
Interest expense on lease liabilities	-	403	-	403

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021

Key management personnel compensation:

Short-term benefits	67,111	67,096	67,111	67,096
Post-employment benefits	2,323	2,286	2,323	2,286
Total	69,434	69,382	69,434	69,382

The significant outstanding balances with related parties as at December 31, 2022 and 2021 are as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Trade and other current receivables-related parties				
Subsidiaries	-	-	806,224	596,125
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	516,329	453,840
Trade and other current payables-related parties				
Subsidiaries	-	-	364,236	363,381
Key management	13,918	7,838	5,935	7,838
	13,918	7,838	370,171	371,219
Accrued interest payable - related parties (included in trade and other current payables)				
Subsidiaries	-	-	51,633	22,806

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Unrecognised income on installments due				
Subsidiaries	-	-	70	70
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	370,742	327,139
One Up Co., Ltd.	-	-	237,931	169,431
Cool Space Co., Ltd.	-	-	477,928	550,755
Areeya Hospitality Co., Ltd.	-	-	20,153	19,853
Damri Residence Co., Ltd.	-	-	256,515	-
Total	-	-	1,363,269	1,067,178
<u>Less</u> The expected credit loss allowance	-	-	(21,656)	(11,014)
Net	-	-	1,341,613	1,056,164

Movements during for the years ended December 31, 2022 and 2021 of short-term loans to related parties were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Short-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	1,067,177	1,095,000
Increase	-	-	736,945	415,603
Decrease	-	-	(440,853)	(443,426)
Ending balance	-	-	1,363,269	1,067,177

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Short-term loans to related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	113,889	16,123
White Living Co., Ltd.	-	-	359,037	135,006
Areeya Service Co., Ltd.	-	-	20,827	25,827
Envi property development Co., Ltd.	-	-	47,992	47,992
Morrow 1 Co., Ltd.	-	-	129,610	-
Total	-	-	671,355	224,948

Movements during for the years ended December 31, 2022 and 2021 of short-term loans from related parties were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Short-term loans from related parties				
Subsidiaries				
Beginning balance	-	-	224,948	20,122
Increase	-	-	482,907	225,276
Decrease	-	-	(36,500)	(20,450)
Ending balance	-	-	671,355	224,948

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since December 31, 2022 were as follows :

	IN THOUSAND BAHT					
	INTEREST RATE (% PER ANNUM)		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Long-term loans from related parties						
Subsidiaries						
Areeya Service Co., Ltd.	4.75	4.75	-	-	9,700	9,700

Movements during for the years ended December 31, 2022 and 2021 of long-term loans to related parties were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Long-term loans to related parties				
Subsidiaries				
Beginning balance	-	-	9,700	9,700
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	-	-	9,700	9,700

Other

1. The Company has guaranteed liabilities of subsidiaries with local banks and the subsidiaries have guaranteed liabilities of the 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, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Cash on hand	311	449	302	441
Cash at banks - current accounts	42,471	18,568	611	1,185
Cash at banks - saving accounts	70,270	483,285	49,759	299,592
Highly liquid short-term investments	91	91	91	91
Cheque in transit	21,963	1,032	21,958	1,032
Total	135,106	503,425	72,721	302,341

Cash and cash equivalents of the Group as at December 31, 2022 and 2021, 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, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
TRADE RECEIVABLE					
Other parties		8,387	8,426	7,735	7,518
Construction work receivable other companies		38,796	15,159	-	-
- Receivable for construction work		2,530	2,371	-	-
		41,326	17,530	-	-
Total		49,713	25,956	7,735	7,518
Less The expected credit loss allowance		(9,193)	(7,313)	(6,386)	(6,415)
Net		40,520	18,643	1,349	1,103

OTHER CURRENT RECEIVABLES

Related parties	6	-	-	1,322,553	1,049,965
Less The expected credit loss allowance					
- Related parties		-	-	(142,079)	(7,614)
Net		-	-	1,180,474	1,042,351
Short-term receivables		38,755	106,237	31,409	100,488
Advance payment for goods		11,744	2,978	1,107	1,899
Advance payment to contractors		29,461	8,964	-	-
Cost to obtain contract		17,789	9,453	10,494	4,986
Other prepaid expenses		57,719	25,900	24,319	24,324
Suspense input tax		44,392	34,393	9,169	9,164
Other		13,340	8,997	2,742	4,729
Total		213,200	196,922	79,240	145,590

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
<u>Less</u> The expected credit loss allowance					
- short-term receivables		(37,590)	(38,980)	(31,756)	(34,681)
Net		175,610	157,942	47,484	110,909
Total other current receivables		175,610	157,942	1,227,958	1,153,260
Total trade and other current receivables, net		216,130	176,585	1,229,307	1,154,363

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance	46,293	50,184	48,710	46,432
Add Increase during the year	4,246	3,826	135,011	9,496
<u>Less</u> Reversal during the year	(3,756)	(7,717)	(3,500)	(7,218)
Ending balance	46,783	46,293	180,221	48,710

Aging analyses for trade accounts receivable were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
TRADE RECEIVABLE				
Other parties :				

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Within credit term	39,055	15,817	240	195
Overdue:				
Less than 3 months	1,293	1,701	1,027	938
3 - 6 months	192	1,487	9	13
6 - 12 months	351	371	176	140
Over 12 months	8,822	6,580	6,283	6,232
	49,713	25,956	7,735	7,518
<u>Less</u> the expected credit loss allowance	(9,193)	(7,313)	(6,386)	(6,415)
Trade receivable - net	40,520	18,643	1,349	1,103
Other current receivables, net	175,610	157,942	1,227,958	1,153,260
Total trade and other current receivables - net	216,130	176,585	1,229,307	1,154,363

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

9. UNBILLED REVENUE FROM CONSTRUCTION SERVICE

As at December 31, 2022 and 2021 the Group had balance of unbilled revenue from construction service of Baht 79.54 million and Baht 58.83 million, respectively was expected to be billed within one year.

10. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Cost of projects under development	42,045,796	39,452,396	31,181,360	30,118,292
Land held for development	1,714,316	1,737,497	990,803	865,082
Mock up	167,319	196,687	77,941	125,536
House and condominium for sale	2,031,323	2,481,124	1,770,894	2,253,871
Construction materials	172	119	8	-
Total	45,958,926	43,867,823	34,021,006	33,362,781
<u>Less</u> Portion transferred to cost of sales	(37,431,338)	(35,540,545)	(28,573,938)	(27,613,466)
Portion transferred to property, plant and equipment	(34,104)	(34,104)	(34,104)	(34,104)
	8,493,484	8,293,174	5,412,964	5,715,211
Less Allowance for decline in value of house and condominium for sale	(11,391)	(32,191)	(11,391)	(21,568)
Net	8,482,093	8,260,983	5,401,573	5,693,643
Less Land held for development non-current	(1,714,316)	(1,737,497)	(990,803)	(865,082)
Total	6,767,777	6,523,486	4,410,770	4,828,561

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Finance costs capitalised during the year	247,492	208,077	162,210	196,900
Capitalization rate (% per annum)	4.44 - 8.13	0.96 - 7.14	8.13	7.14
Real estate projects under development recognised as an expense in 'cost of sales of real estate project':				
- Cost of sale	1,890,793	1,939,649	960,472	1,126,946
- Net realizable value adjustment	(20,800)	(5,663)	(10,177)	(5,663)
Total	1,869,993	1,933,986	950,295	1,121,283

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, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Beginning balance	32,191	37,854	21,568	27,231
Add Increase during the year	-	4,760	-	4,760
Less Reversal during the year	(20,800)	(10,423)	(10,177)	(10,423)
Ending balance	11,391	32,191	11,391	21,568

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

In the year, 2022, the Group has made are reversal entry for the allowance for decline in value of real estate projects under development in the amount of Baht 20.80 million (the Company : Baht 10.18 million).

11. OTHER CURRENT FINANCIAL ASSETS

	IN THOUSAND BAHT			
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS			
	As at December 31, 2022		As at December 31, 2022	
	COST	FAIR VALUE	COST	FAIR VALUE
Unit trusts	80	86	80	86

12. DEPOSITS FOR LAND

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2022
Beginning balance	126,590	126,590
Add Increase during the year	64,000	-

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2022
Less Reversal during the year	(188,590)	-
Total	2,000	126,590
Less the expected credit loss allowance	(2,000)	-
Net	-	126,590

13. ASSETS USED AS COLLATERAL

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Saving accounts	442,009	357,240	442,009	357,240
Fix deposit 12 months	102,830	96,780	102,830	96,780
	544,839	454,020	544,839	454,020

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2022 and 2021, and dividend income from those investments for the years ended December 31, 2022 and 2021, were as follows :

		Ownership interest (%)		IN THOUSAND BAHT									
				SEPARATE FINANCIAL STATEMENTS									
				PAID-UP APITAL		COST METHOD		IMPAIRMENT		AT COST-NET		DIVIDEND INCOME	
DIRECT SUBSIDIARIES	TYPE OF BUSINESS	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	FOR THE YEARS ENDED DECEMBER 31,	
												2022	2021
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	5,000	-
One Up Co., Ltd.	Construction service	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000	-	-

		Ownership interest (%)		IN THOUSAND BAHT									
				SEPARATE FINANCIAL STATEMENTS									
				PAID-UP APITAL		COST METHOD		IMPAIRMENT		AT COST-NET		DIVIDEND INCOME	
DIRECT SUBSIDIARIES	TYPE OF BUSINESS	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	FOR THE YEARS ENDED DECEMBER 31,	
												2022	2021
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Cool Space Co., Ltd.	Development of real estate projects	99.99	99.99	60,000	60,000	60,000	60,000	-	-	60,000	60,000	-	-
White Living Co., Ltd.	Development of real estate projects	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Areeya Hospitality Co., Ltd.	Restaurant	99.99	99.99	10,000	10,000	10,000	10,000	(10,000)	-	-	10,000	-	-
Soontareeya Residence Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Soontareeya Leisure Co., Ltd.	Hotel	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Envi property development Co., Ltd.	Development of real estate projects	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.99	99.97	500,000	1,000	500,000	1,000	-	-	500,000	1,000	-	-
Damri Residence Co., Ltd.	Development of residence and other services	99.99	99.70	2,000,000	1,000	2,000,000	1,000	-	-	2,000,000	1,000	-	-
Aren Co., Ltd.	Development of real estate projects	99.97	-	1,000	-	1,000	-	-	-	1,000	-	-	-
Total				2,864,000	365,000	2,864,000	365,000	(10,000)	-	2,854,000	365,000	5,000	

On August 15, 2022, According to the resolution of the Bord of Directors' Meeting No.4/2022 it had a resolution to approve the increase of capital of Morrow 1 Co., Ltd. of Baht 499 million.

On October 12, 2022, Areeya property Public Company Limited has established three new subsidiaries named Aren 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 October 19, 2022, According to the resolution of the Bord of Directors' Meeting No.5/2022 it had a resolution to approve the increase of capital of Damri Residence Co., Ltd. of Baht 1,999 million.

15. INVESTMENT PROPERTIES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance	382,564	394,614	343,764	355,814
Additions	-	-	-	-
Transfer	-	-	-	-
Less Unrealized gain (loss) from				
a fair value adjustment	172,340	(12,050)	172,340	(12,050)
Ending balance	554,904	382,564	516,104	343,764

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Rental income	3,512	13,043	11,776	9,700
Utilities	1,899	8,027	6,616	6,370

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

As at December 31, 2022 and 2021, the Group mortgaged certain investment properties as collateral to secure the loan and credit facilities granted by the financial institutions.

As at December 31, 2022 the Company assessed the price using an independent appraiser using Cost Approach and Income Approach, respectively. As the asset is operated as a community mall, which has not been to the highest best use and open for business. The vacant rate is high. Therefore, the Company believes that the Cost Approach is appropriate to the asset at present to reflect the value and the present use capacity of the asset.

As at December 31, 2022 the subsidiary assessed the price using the Income Approach as prepared by the Company's management.

As at December 31, 2021 the group assessed the price by an independent appraiser using the Income Approach.

MEASUREMENT OF FAIR VALUE :

Fair value hierarchy

Fair value method Level 3

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

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Balance at January 1,	349,260	361,310	310,460	322,510
Unrealized change in fair value	172,340	(12,050)	172,340	(12,050)
Balance at December 31,	521,600	349,260	482,800	310,460

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
The fair value of investment property				
project 1	482,800	310,460	482,800	310,460
The fair value of investment property				
project 2	38,800	38,800	-	-
Total	521,600	349,260	482,800	310,460

Valuation technique and significant unobservable inputs

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

VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	INTER-RELATIONSHIP BETWEEN KEY UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT
Discounted cash flows; The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.	- Expected market rental growth 2022 : 2% (2021 : 2% to 7.87%). - Occupancy rate 2022 : 44% to 65%. (2021 : 40% to 95%). - Risk-adjusted discount rates 2022 : 8% (2021 : 8%) - Rental fee rate around 2022 : Baht 764 (2021 : Baht 398 - 1,283) per square meter per month	The estimated fair value increase (decrease) if: - 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)
Cost Approach is considered from the market price of land which buy-sell price can be compared from similar asset along with building construction cost.	- In 2022, land appraised price Baht 156,000 /per square wah - In 2022, the building construction is referred to the model plan, construction material items, and consider along with the standard construction value from The Valuers Association of Thailand. Year 2020 - 2021 (Baht 1,500 - 28,000 / per square meter)	The fair value estimated will increase (decrease) if - Land assessment price increases (decreases) - Material and other cost used in construction increases (decreases)

16. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	Balance as at December 31, 2021	Change in during the year			Surplus from asset revaluation	Balance as at December 31, 2022
		Additions	Deduction	Transfer in (out)		
COST						
Land*	108,800	-	-	-	-	108,800
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	8,443	-	-	-	-	8,443
Clubhouse and temporary building	28,523	-	-	-	-	28,523

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	Balance as at December 31, 2021	Change in during the year			Surplus from asset rvaluation	Balance as at December 31, 2022
		Additions	Deduction	Transfer in (out)		
Furniture, fixtures and office equipment	151,860	1,844	(984)	-	-	152,720
Machineries and construction equipment	156,169	31	(22,558)	-	-	133,642
Vehicles	34,616	-	-	-	-	34,616
Total	1,080,976	1,875	(23,542)	-	-	1,059,309
Less Accumulated depreciation						
Buildings and system	(97,597)	(7,201)	-	-	-	(104,798)
Leasehold improvement	(7,456)	(607)	-	-	-	(8,063)
Clubhouse and temporary building	(23,033)	(1,426)	-	-	-	(24,459)
Furniture, fixtures and office equipment	(132,464)	(8,211)	825	-	-	(139,850)
Machineries and construction equipment	(149,608)	(4,386)	22,137	-	-	(131,857)
Vehicles	(34,616)	-	-	-	-	(34,616)
Total	(444,774)	(21,831)	22,962	-	-	(443,643)
Less allowance for impairment						
furniture, fixtures and office equipment	-	(959)	-	-	-	(959)
Total	-	(959)	-	-	-	(959)
Net	636,202			-	-	614,707

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	Balance as at December 31, 2020	Change in during the year			Surplus from asset rvaluation	Balance as at December 31, 2021
		Additions	Deduction	Transfer in (out)		
COST						
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
Less 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

*Stated at the revalued amount

**Transfer in from prepaid rental expense

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	Balance as at December 31, 2021	Change in during the year			Surplus from asset rvaluation	Balance as at December 31, 2022
		Additions	Deduction	Transfer in (out)		

COST

Land*	108,800	-	-	-	-	108,800
Land of office building	203,819	-	-	-	-	203,819
Land of clubhouse	169,879	-	-	-	-	169,879
Buildings and system	218,867	-	-	-	-	218,867
Leasehold improvement	5,964	-	-	-	-	5,964
Clubhouse and temporary building	28,523	-	-	-	-	28,523
Furniture, fixtures and office equipment	139,594	1,580	(917)	-	-	140,257
Machineries and construction equipment	104,453	31	(15,115)	-	-	89,369
Vehicles	28,189	-	-	-	-	28,189
Total	1,008,088	1,611	(16,032)	-	-	993,667

Less Accumulated depreciation

Buildings and system	(97,597)	(7,201)	-	-	-	(104,798)
Leasehold improvement	(5,489)	(95)	-	-	-	(5,584)
Clubhouse and temporary building	(23,033)	(1,426)	-	-	-	(24,459)
Furniture, fixtures and office equipment	(122,655)	(6,750)	758	-	-	(128,647)
Machineries and construction equipment	(102,657)	(1,363)	14,917	-	-	(89,103)
Vehicles	(28,189)	-	-	-	-	(28,189)
Total	(379,620)	(16,835)	15,675	-	-	(380,780)
Net	628,468					612,887

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)					
	Balance as at December 31, 2020	Change in during the year			Surplus from asset rvaluation	Balance as at December 31, 2021
		Additions	Deduction	Transfer in (out)		

COST

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

Less Accumulated depreciation

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

*Stated at the revalued amount

**Transfer in from prepaid rental expense

16.1 Land valuation at fair value

As at December 31, 2022 and 2021, 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, 2022	As at December 31, 2021
At cost	34,104	34,104
Capital surplus from asset appraisal	74,696	74,696
Reappraisal price	108,800	108,800

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, 2022 and 2021, in the amount of Baht 108.80 million, are ranked in level 3 of the fair value hierarchy from the information used in the fair value assessment technique.

Fair value level 3

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

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Balance brought forward as at January 1,	108,800	108,000
Change in unrealized fair value	-	800
Balance as at December 31,	108,800	108,800

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 (2022 = 55,000 - 200,000) (2021 = 55,000 - 200,000) Baht per square wah	Fair value estimate will increase (decrease) Land appraisal increase (decrease)

16.2 Other disclosure

The asset price of the Group before deducting the accumulated depreciation of building and equipment fully depreciated but still in use until December 31, 2022 and 2021, amounted Baht 244.30 million and Baht 244.94 million, respectively (Company only: as at December 31, 2022 and 2021, for Baht 206.77 million and Baht 211.31 million, respectively).

DEPRECIATION CHARGED FOR THE YEAR

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Recognised in:				
Trade and other current receivables	-	-	379	736
Real estate projects under development	3,548	4,824	158	798
Administrative expenses	18,283	19,814	16,298	15,409
Total	21,831	24,638	16,835	16,943

16.3 Guarantee

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

17. RIGHT-OF-USE ASSETS

17.1 Right-of-use assets follows :

	IN THOUSAND BAHT				
	CONSOLIDATED FINANCIAL STATEMENTS				
	as at December 31, 2021	Change in during the year			as at December 31, 2022
Additions		Change of Conditions/ Amortized	Transfer in (out)		
COST					
Land	471,934	19,267	(165,197)	-	326,004
Equipment	6,727	-	(2,287)	-	4,440
Vehicles	54,443	-	(2,408)	-	52,035
Total	533,104	19,267	(169,892)	-	382,479
Less Accumulated depreciation					
Land	(39,345)	(20,236)	27,840	-	(31,741)
Equipment	(6,240)	(487)	2,287	-	(4,440)
Vehicles	(39,294)	(3,440)	2,408	-	(40,326)
Total	(84,879)	(24,163)	32,535	-	(76,507)
Right-of-use assets, net	448,225	-	-	-	305,972

	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)		
COST					
Land	480,527	10,546	(19,139)	-	471,934
Building	6,157	-	(6,157)	-	-
Equipment	10,515	-	(3,788)	-	6,727

	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)	
Vehicles	50,233	4,210	-	-	54,443
Total	547,432	14,756	(29,084)	-	533,104

Less 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				
	SEPARATE FINANCIAL STATEMENTS				
	as at December 31, 2021	Change in during the year			as at December 31, 2022
		Additions	Change of Conditions/ Amortized	Transfer in (out)	

COST

Land	469,424	15,106	(164,723)	(318,276)	1,531
Equipment	6,727	-	(2,287)	-	4,440
Vehicles	50,890	-	(2,408)	-	48,482
Total	527,041	15,106	(169,418)	(318,276)	54,453

Less Accumulated depreciation

Land	(38,526)	(18,489)	27,681	28,465	(869)
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	IN THOUSAND BAHT				
	SEPARATE FINANCIAL STATEMENTS				
	as at December 31, 2021	Change in during the year			as at December 31, 2022
		Additions	Change of Conditions/ Amortized	Transfer in (out)	
Equipment	(6,240)	(487)	2,287	-	(4,440)
Vehicles	(37,653)	(2,953)	2,408	-	(38,198)
Total	(82,419)	(21,929)	32,376	28,465	(43,507)
Right-of-use assets, net	444,622	-	-	-	10,946

	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)	

COST

Land	480,062	8,500	(19,138)	-	469,424
Equipment	10,515	-	(3,788)	-	6,727
Vehicles	46,680	4,210	-	-	50,890
Total	537,257	12,710	(22,926)	-	527,041

Less Accumulated depreciation

Land	(20,380)	(21,651)	3,505	-	(38,526)
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

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.

17.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021, are comprise;

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Depreciation of right-of-use assets	24,163	30,008	21,929	27,681
Interest expense	1,246	1,993	884	1,621
Expense relating to short-term lease	2,931	2,524	1,729	1,988
Total	28,340	34,525	24,542	31,290

As at December 31, 2022 and 2021, the Group had total cash outflows for lease of Baht 27.99 million and Baht 42.78 million, respectively, (the separate : Baht 11.40 million and Baht 30.47 million, respectively).

18. LEASEHOLD RIGHTS

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, 2022 and 2021 under construction.

Movements of the leasehold rights for the years ended December 31, 2022 and 2021, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Net book value as at January 1,	1,687,004	1,559,882	1,687,004	1,559,882
Add Increase	459,537	127,122	341,716	127,122
Less Decrease	-	-	-	-
Less Transfer to subsidiary	-	-	(2,028,720)	-
Net book value as at December 31,	2,146,541	1,687,004	-	1,687,004

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021

Leasehold rights consist of :

Expense under contracts	489,677	488,013	-	488,013
Construction in process	1,656,864	1,198,991	-	1,198,991
Total	2,146,541	1,687,004	-	1,687,004

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Depreciation and interest expense capitalized expense under contracts	1,663	18,296	-	18,296
Finance costs capitalized construction in process	113,161	94,535	-	94,535

The Company entered into the lease contract with another party for developing and constructing the residential building. As of December 31, 2022 and 2021, the residential building is under construction.

As of December 27, 2022, the Company entered into the contract with lessor to transfer right of developing and constructing the residential building and other related contracts to Damri Residence Co., Ltd. and expand the construction period to October 2025. The Company charged compensation to Damri Residence at the price of Baht 2,075 million.

19. INTANGIBLE ASSETS

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Change in during the year		Balance as at December 31, 2022
Increase		Decrease		
Cost - Software	50,338	318	-	50,656
Less Amortization	(42,635)	(2,543)	-	(45,178)
Net	7,703			5,478

	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
Less Amortization	(40,558)	(2,678)	601	(42,635)
Net	10,213			7,703

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Change in during the year		Balance as at December 31, 2022
		Increase	Decrease	
Cost - Software	47,107	318	-	47,425
Less Amortization	(40,710)	(1,990)	-	(42,700)
Net	6,397			4,725

	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
Less Amortization	(38,542)	(2,168)	-	(40,710)
Net	8,565			6,397

20. DEFERRED TAX ASSETS

20.1 Deferred tax assets and liabilities as at December 31, 2022 and 2021, as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Deferred tax assets	102,976	80,908	69,372	64,107
Deferred tax liabilities	(52,762)	(37,097)	(49,955)	(35,471)
Net	50,214	43,811	19,417	28,636

20.2 Changes in deferred tax assets and liabilities for the years ended December 31, 2022 and 2021, are summarized as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	REVENUE (EXPENSE) DURING THE YEAR		Balance as at December 31, 2022
		In profit or loss	In other comprehensive income	

DEFERRED TAX ASSETS

Allowance for the expected credit loss	9,042	(297)	-	8,745
Allowance for decline in value of real estate projects under development	5,294	(3,016)	-	2,278
Right-of-use assets	5,718	(3,235)	-	2,483
A fair value adjustment of investment properties	22,328	(22,328)	-	-
Leasehold right	-	16,463	-	16,463
Unrecognised income on installment due	732	(732)	-	-
Employee benefit obligations	23,263	(2,241)	(2,218)	18,804

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
		In profit or loss	In other comprehensive income	
Loss carry forward	13,781	37,982	-	51,763
Provision for liabilities	750	1,690	-	2,440
Total	80,908	24,286	(2,218)	102,976

DEFERRED TAX LIABILITIES

Surplus from land revaluation	(14,939)	-	-	(14,939)
Accumulated depreciation - investment properties	(21,542)	(2,745)	-	(24,287)
A fair value adjustment of investment properties	-	(12,140)	-	(12,140)
Difference accumulated depreciation between account and tax rate	(229)	(1,061)	-	(1,290)
Others	(387)	281	-	(106)
Total	(37,097)	(15,665)	-	(52,762)
Net	43,811	8,621	(2,218)	50,214

	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	9,909	(867)	-	9,042
Allowance for decline in value of real estate projects under development	6,427	(1,133)	-	5,294

	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	
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			
	SEPARATE FINANCIAL STATEMENTS			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
		In profit or loss	In other comprehensive income	

DEFERRED TAX ASSETS

Allowance for the expected credit loss	8,219	(591)	-	7,628
Allowance for decline in value of real estate projects under development	4,314	(2,036)	-	2,278
A fair value adjustment of investment properties	23,297	(23,297)	-	-
Right-of-use assets	5,712	(5,712)	-	-
Unrecognised income on installment due	732	(732)	-	-
Employee benefit obligations	21,337	(1,501)	(1,715)	18,121
Loss carry forward	-	39,200	-	39,200
Provision for liabilities	496	1,649	-	2,145
Total	64,107	6,980	(1,715)	69,372

DEFERRED TAX LIABILITIES

Surplus on land revaluation	(14,939)	-	-	(14,939)
Accumulated depreciation - investment properties	(19,928)	(2,487)	-	(22,415)
A fair value adjustment of investment properties	-	(11,171)	-	(11,171)
Difference accumulated depreciation between account and tax rate	(229)	(1,061)	-	(1,290)
Others	(375)	235	-	(140)
Total	(35,471)	(14,484)	-	(49,955)
Net	28,636	(7,504)	(1,715)	19,417

	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	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

20.3 As at 31 December 2022 and 2021, the Group and the Company did not recognize deferred tax assets (liabilities) which such amount can be deductible with tax expense in the future are as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31,		As at December 31,	
	2022	2021	2022	2021
UNUSED TAX LOSSES				
- 2022	-	15	-	-
- 2023	6,081	6,081	-	-
- 2024	6,394	6,394	-	-
- 2025	6,225	6,225	-	-
- 2026	33,441	72,641	24,192	63,392
- 2027	27,204	-	11,480	-
	79,345	91,356	35,672	63,392
ALLOWANCE FOR EXPECTED				
credit loss	400	-	33,147	3,725
Total	79,745	91,356	68,819	67,117

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

21. INTEREST-BEARING LIABILITIES

21.1 Bank overdrafts and short-term loans from financial institutions

	CONSOLIDATED FINANCIAL STATEMENTS					
	CREDIT FACILITIES (THOUSAND BAHT)		INTEREST RATE (% PER ANNUM)		BALANCE (THOUSAND BAHT)	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Bank overdrafts	38,500	38,500	MOR, saving bank account+ fixed rate	MOR, saving bank account+ fixed rate	36,743	-
Promissory notes	585,000	290,000	MLR, MLR+fixed rate	MLR-fixed rate	395,000	180,000
Aval promissory notes	32,206	-	Fix rate	-	32,206	-
Total	655,706	328,500	-	-	463,949	180,000

	SEPARATE FINANCIAL STATEMENTS					
	CREDIT FACILITIES (THOUSAND BAHT)		INTEREST RATE (% PER ANNUM)		BALANCE (THOUSAND BAHT)	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Bank overdrafts	38,500	38,500	MOR, saving bank account+ fixed rate	MOR, saving bank account+ fixed rate	36,743	-
Promissory notes	585,000	290,000	MLR, MLR+fixed rate	MLR-fixed rate	395,000	180,000
Total	623,500	328,500			431,743	180,000

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

21.2 Short-term loans from other persons

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
Short-term loans from other persons	20,000	25,000

Short-term loans from other persons carries interest at the fixed rate and the principal has to be fully repaid within 2023.

21.3 Long-term loans from other persons

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Long-term loans from other persons	610,000	610,000	500,000	500,000

Movements of long-term loans from other persons during for the years ended December 31, 2022 and 2021, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance	610,000	-	500,000	-
Increase	-	610,000	-	500,000
Decrease	-	-	-	-
Ending balance	610,000	610,000	500,000	500,000

Long-term loans from other persons 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, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
CURRENT				
Current portion	461,118	461,778	136,733	413,062
NON-CURRENT				
Long-term loans from financial institutions	160,912	564,785	151,100	182,900
Total	622,030	1,026,563	287,833	595,962

Movements of long-term loans from financial institutions during for the years ended December 31, 2022 and 2021, were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Beginning balance	1,026,563	1,179,220	595,962	718,046
Increase	569,802	493,951	76,038	260,203
Decrease	(974,335)	(646,608)	(384,167)	(382,287)
Ending balance	622,030	1,026,563	287,833	595,962

Long-term loans agreement details as at December 31, 2022 and 2021, were as follows :

AGREEMENTS	In Million Baht Balance as at December 31,		REPAYMENT
	2022	2021	

THE COMPANY

Group 1	18	194	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	87	185	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

AGREEMENTS	IN MILLION BAH BALANCE AS AT DECEMBER 31,		REPAYMENT
	2022	2021	
Group 3	183	217	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
	288	596	
SUBSIDIARIES			
Group 1	115	289	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	-	43	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	111	86	Payments of principal are to be made at a percentage of the value of property transferred to customers. The full payment is to be made within 2026
Group 4	108	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 2025
Group 5	-	3	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
	334	430	
Total	622	1,026	

Long-term loans from financial institutions of the Group carry interest at the rate of MLR plus/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, 2022 and 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.

21.5 Unutilised credit facilities

As at December 31, 2022, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 877.96 million and Baht 5.12 million, respectively (As at December 31, 2021 : Baht 1,279.69 million and Baht 200.91 million, respectively).

21.6 Long-term loans from other company

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021
CURRENT		
Current portion	17,750	340,000
NON-CURRENT		
Long-term loans from other company	162,000	-
Total	179,750	340,000

Movements of long-term loans from other company during for the years ended December 31, 2022 and 2021, were as follows :

	IN THOUSAND BAHT	
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Beginning balance	340,000	473,750
Increase	-	100,000
Decrease	(160,250)	(233,750)
Ending balance	179,750	340,000

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

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

21.7 Lease liabilities

The carrying amounts of lease liabilities and the movement for years ended December 31, 2022 and 2021, are presented below.

	IN THOUSAND BAHT	
	Consolidated Financial Statements	Separate Financial Statements
As at January 1, 2022	472,816	469,094
Add Increase during for the year	19,267	15,106
Accretion of interest	1,246	884
Less Payments	(27,992)	(11,400)
Decrease form lease agreement termination	(1,277)	(972)
Revised lease agreement	(149,778)	(149,778)
Transfer to subsidiary	-	(316,321)
As at December 31, 2022	314,282	6,613
Less Current portion	(7,396)	(3,146)
Lease liabilities net of current portion	306,886	3,467

	IN THOUSAND BAHT	
	Consolidated Financial Statements	Separate Financial Statements
As at January 1, 2021	509,183	501,949
Add Increase during for the year	23,976	12,290
Accretion of interest	1,993	1,621
Less Payments	(42,781)	(30,465)
Decrease form lease agreement termination	(19,555)	(16,301)
As at December 31, 2021	472,816	469,094
Less Current portion	(11,330)	(9,724)
Lease liabilities net of current portion	461,486	459,370

21.8 Debentures

As at December 31, 2022 and 2021, 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 :

DEBENTURE	UNITS (THOUSAND UNITS)	ISSUANCE DATE	TERM	MATURITY DATE	INTEREST RATE (% PER ANNUM)	IN THOUSAND BAHT					
						CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS					
						CURRENT PORTION		NON-CURRENT		TOTAL	
						AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021	AS AT DECEMBER 31, 2022	AS AT DECEMBER 31, 2021
No. 2/2018	166.6	22 November 2018	3 years 3 months	22 February 2022	6.05	-	166,600	-	-	-	166,600
No. 1/2020 *	1,835.5	31 January 2020	2 years	30 January 2022 or early redemption	6.80	-	1,384,334	-	-	-	1,384,334
No. 2/2020 *	1,000	11 September 2020	2 years 6 months	11 March 2023 or early redemption	7.00	645,000	-	-	810,000	645,000	810,000
No. 1/2021 *	1,550	11 February 2021	2 years 6 months	11 August 2023 or early redemption	7.00	1,348,500	-	-	1,550,000	1,348,500	1,550,000
No. 2/2021 *	1,552.8	8 July 2021	2 years 6 months	8 January 2024 or early redemption	7.00	-	-	1,459,632	1,552,800	1,459,632	1,552,800
No. 3/2021 *	550	6 October 2021	1 years	6 October 2022 or early redemption	6.25	-	550,000	-	-	-	550,000
No. 1/2022 (Series 1) *	971.2	19 January 2022	1 years	19 January 2023 or early redemption	6.35	971,200	-	-	-	971,200	-
No. 1/2022 (Series 2) *	433.6	19 January 2022	2 years	19 January 2024 or early redemption	6.85	-	-	433,600	-	433,600	-
No. 1/2022 (Series 3) *	595.2	19 January 2022	5 years	19 January 2027 or early redemption	6.85 - 9.00	-	-	535,680	-	535,680	-
No. 2/2022 *	600	1 July 2022	3 years	1 July 2025 or early redemption	7.00	-	-	570,000	-	570,000	-
No. 3/2022 *	550	4 October 2022	3 years	4 October 2025 or early redemption	7.00	-	-	550,000	-	550,000	-
Total debentures, at face value						2,964,700	2,100,934	3,548,912	3,912,800	6,513,612	6,013,734
Less deferred transaction costs from issuing of debentures						(10,152)	(7,997)	(43,394)	(48,199)	(53,546)	(56,196)
Debentures - net						2,954,548	2,092,937	3,505,518	3,864,601	6,460,066	5,957,538

* Secured bond

As at December 31, 2022 and 2021, the Group had guaranteed the saving deposits and fixed deposits in the amount of Baht 432.05 million and Baht 339.42 million, respectively (the Company only : Baht 432.05 million and Baht 339.42 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.

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

21.9 Short term debentures

Movements of short term debentures during for the years ended December 31, 2022, were as follows :

	IN THOUSAND BAHT
	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS
	2022
Balance as at January 1, 2022	-
Add : Debenture issued during the year	150,000
Less : Repayment during the year	-
Total	150,000
Less : Amortisation of debentures issuing costs	(806)
Balance as at December 31, 2022	149,194

On October 31, 2022, the Company had issued the short-term debenture No.1/2022 in type of bearer bond, unsubordinated, secured bond and holder, interest is payable one time at issued date, with the face value of Baht 1,000 per unit, in the amount of Baht 150 million, interest rate 5.50% per annum, with 6 month period maturity is May 2, 2023.

Such short-term debenture mortgaged the land and buildings and some parts of the Group's empty land. In addition.

22. TRADE AND OTHER CURRENT PAYABLES

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Related parties	6	-	-	415,869	386,187
Other parties		531,127	480,289	256,612	268,908
Total		531,127	480,289	672,481	655,095

Trade and other current payables of the Group as at December 31, 2022 and 2021, was denominated entirely in Thai Baht.

23. OTHER CURRENT LIABILITIES

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Suspense output vat	96,801	81,104	45,872	31,954
Withholding tax deduct payable	13,272	8,271	10,462	5,739
Deposit	-	1,350	-	1,293
Provisions for repair project	3,030	3,773	1,377	2,479
Provisions for construction cost	56,786	-	-	-
Others	607	810	550	765
Total	170,496	95,308	58,261	42,230

24. PROVISIONS FOR EMPLOYEE BENEFIT

24.1 Movement of provisions for employee benefit for the years ended December 31, 2022 and 2021, shown as follow :

THE STATEMENTS OF FINANCIAL POSITION	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Employee benefit obligations, beginning	117,853	116,140	106,685	106,188
Current service cost and interest	7,974	9,677	6,949	8,189
Cancel long-term employee benefit definedbenefit plan	(19,881)	-	(13,949)	-
Actuarial gain (losses)	(11,309)	(4,972)	(8,576)	(4,700)
Less payments	(508)	(2,992)	(508)	(2,992)
Employee benefit obligations, ending	94,129	117,853	90,601	106,685

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, 2022 and 2021, are as follows :

The statement of comprehensive income	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Recognized in profit or loss				
Cost of sale of real estate	1,772	2,565	1,545	2,117
Distribution costs	893	1,265	890	1,249
Administrative expenses	5,309	8,514	4,514	6,832
Total	7,974	12,344	6,949	10,198

:

THE STATEMENT OF COMPREHENSIVE INCOME	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Recognized in other comprehensive income				
Actuarial (gain) loss	(11,309)	(7,639)	(8,576)	(6,709)
Total	(3,335)	4,705	(1,627)	3,489

24.3 (Gain) loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021, arise from

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Recognize in other comprehensive income				
Financial assumption	(28,842)	(7,639)	(27,673)	(6,709)
Population assumption	5,469	-	5,183	-
Improvement from experience	12,064	-	13,914	-
Total	(11,309)	(7,639)	(8,576)	(6,709)

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	
	2022	2021	2022	2021
Discount rate	2.52 - 3.48	1.31 - 3.19	2.52	1.48 - 2.38
Inflation rate	-	2.75	-	2.75
Future salary growth rate	4.00 - 7.00	5.00 - 7.00	4.00 - 7.00	7.00

	(% PER ANNUM)			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Employee turnover rate (depending on age)	0.00 - 30.00	1.91 - 45.84	0.00 - 30.00	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	-	28,250

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

At December 31, 2022, the Group has the weighted-average duration of the defined benefit obligation was 9 - 19 years (Separate financial statements : 9 years).

As at December 31, 2022, the Group expects to pay Baht 0.13 million of long-term employee benefits and other long-term employees benefits during the next year (Separate financial statements : Baht -0- 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, 2022				
Discount rate (1% movement)	(6,198)	6,938	(5,831)	6,508
Future salary growth rate (1% movement)	7,139	(6,494)	6,699	(6,111)
Employee turnover rate (10% movement)	(2,324)	2,659	(2,074)	2,367
Mortality rate (1 year movement)	(259)	232	(241)	216

	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% movement)	10,411	(8,989)	9,389	(8,109)
Employee turnover rate (20% movement)	(14,291)	18,318	(12,567)	15,985

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, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Advance received for common fees	44,263	46,093	18,035	25,099
Provision for compensation for housing estate juristic persons	20,331	21,272	10,451	14,451
Deposit receipt	5,825	6,463	5,094	5,651
Total	70,419	73,828	33,580	45,201

26. SHARE CAPITAL

	Par value per share in (Baht)	CONSOLIDATED / SEPARATE FINANCIAL STATEMENTS			
		2022		2021	
		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 February 25, 2020, the Extraordinary General Meeting No.1/2020 had a resolution to approve the receiving of financial assistance from connected persons.

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, 2022 and 2021, the debenture Baht 220 million recognized as part of shareholder's equity in the consolidated and separate financial statements.

Interest paid for 2022 and 2021 amounted to Baht 13.25 million and Baht 17.11 million, respectively.

As at December 31, 2022 and 2021, 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.

If, as at December 31, 2022 and 2021, 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.

MAJOR CUSTOMERS

The Group has revenue from a major customer with the value equals to or more than 10 percent of the Company's revenues for the year ended December 31, 2022 and 2021, as follow :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Revenue from sale of real estate				
- Customer 1	-	-	2,075,000	-
Revenue from construction service				
- Customer 2	294,611	531,043	-	-

29. STATUTORY RESERVE

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

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

30. SEGMENT INFORMATION

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

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

The following tables present revenue and profit information regarding Group's operating segments for the year ended December 31, 2022 and 2021, respectively.

	IN THOUSAND BAHT									
	CONSOLIDATED FINANCIAL STATEMENTS									
	For the year ended December 31,									
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	5,028,942	2,645,405	294,611	531,043	5,323,553	3,176,448	(2,082,169)	(8,329)	3,241,384	3,168,119
Cost	(4,004,567)	(2,082,922)	(314,936)	(539,728)	(4,319,503)	(2,622,650)	2,028,771	22,775	(2,290,732)	(2,599,875)
Segment profit (loss)	1,024,375	562,483	(20,325)	(8,685)	1,004,050	553,798	(53,398)	14,446	950,652	568,244
Other income									86,278	115,079
Unrealized profit (losses) on fair value of investment properties									172,340	(12,050)
Distribution costs									(335,147)	(247,867)
Administrative expenses									(392,621)	(399,560)
Finance costs									(326,850)	(353,501)
Tax expense (income)									(20,380)	15,908
Profit (loss) for the period									134,272	(345,563)

31. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognised in relation to contract balances

During the year 2022, the Group recognised the items that were included in Unrecognised income on installments due at the beginning of the year of Baht 86.43 million (2021 : Baht 93.32 million) as the revenue in the statement of comprehensive income, Separate financial statements: Baht 85.95 million (2021 : Baht 74.99 million).

During the year 2022, the Group recognised the items that were included in unearned revenue from construction at the beginning of the year of Baht 4.34 million as the revenue in the statement of comprehensive income (2021 : Baht 35.37 million)

32. OTHER INCOME

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Management income	890	357	200,201	137,936
Revenue from rental and rendering of services	16,426	14,969	13,067	11,825
Revenue from project management	8,585	19,482	-	-
Revenue from installment receipt	1,542	4,463	681	3,686
Revenue from contract sales of condominium	21,992	35,000	21,992	35,000
Toll income	-	21,491	-	20,213
Interest income	1,825	3,146	1,756	3,109
Dividend income	-	-	5,000	-
Others	35,018	16,171	23,179	9,082
Total	86,278	115,079	265,876	220,851

33. 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,	
	2022	2021	2022	2021
Depreciation and amortisation	27,496	40,421	23,373	33,529
Specific business tax and transfer fees	113,161	105,641	55,008	58,310
Marketing expenses	159,194	83,094	102,968	63,314
Employee benefit expenses	260,366	259,053	227,568	218,353

34. FINANCE COSTS

	NOTE	IN THOUSAND BAHT			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended December 31,		For the years ended December 31,	
		2022	2021	2022	2021
Interest expense:					
Subsidiaries		-	-	28,826	5,448
Interest bearings liabilities	6	624,650	572,105	476,958	551,674
Total interest expenses		624,650	572,105	505,784	557,122
Other finance costs		62,853	84,008	62,063	81,581
Total		687,503	656,113	567,847	638,703
Less amounts included in the cost of qualifying assets:					
- Real estate projects under development	6,10	(247,492)	(208,077)	(162,210)	(196,899)
- Leasehold rights		(113,161)	(94,535)	-	(94,535)
Total		(360,653)	(302,612)	(162,210)	(291,434)
Net		326,850	353,501	405,637	347,269

35. TAX EXPENSE (INCOME)

35.1 Major components of tax expense (income)

For the years ended December 31, 2022 and 2021 consisted of:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Tax expense (income) shown in profit or loss :				

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Current tax expense:				
Tax expense for the year	29,001	16,850	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(8,621)	(942)	7,504	(1,062)
Total	20,380	15,908	7,504	(1,062)
Tax expense (income) relating to components of other comprehensive income :				
Gain on land revaluation	-	160	-	160
Actuarial gain (losses)	2,218	1,485	1,715	1,342
Total	2,218	1,645	1,715	1,502

35.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 which are summarized as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Accounting profit (loss) for the year	154,652	(329,655)	(13,378)	(318,476)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	30,930	(65,931)	(2,676)	(63,695)
Reconciliation items:				
- Non-taxable expenses and revenues for tax purposes	(6,942)	17,244	3,615	3,674
- Exemption of non-taxable income	(732)	(313)	(1,732)	(313)

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
- Additional expense deductions allowed	(3,234)	(4,148)	(3,183)	(4,120)
- Current year losses for which no deferred tax asset was recognized	27,204	73,428	11,480	63,392
- Elimination in consolidation	(26,846)	(4,372)	-	-
Total reconciliation items	(10,550)	81,839	10,180	62,633
Total tax expense (income)	20,380	15,908	7,504	(1,062)

36. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2022 and 2021 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 :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	134,272	(345,563)	(20,882)	(317,415)
Less Interest expense for subordinated capital debentures (In thousand Baht)	(13,249)	(17,106)	(13,249)	(17,106)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	121,023	(362,669)	(34,131)	(334,521)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	0.12	(0.37)	(0.03)	(0.34)

37. FINANCIAL INSTRUMENTS

Financial risk management policies

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

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

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the

business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

Classification and measurement the financial assets and liabilities

As at December 31, 2022 and 2021 the financial assets and liabilities are classified and measured at the amortised cost method, except for other current financial assets are measured at the fair value through profit or loss.

Interest rate risk

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

As at December 31, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows :

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2022			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Cash and cash equivalents	92,203	91	42,812	135,106
Trade and other current receivables	-	-	216,130	216,130
Other current financial assets	-	-	86	86
Deposits at banks used as collateral	544,839	-	-	544,839
Bank overdrafts and short-term loans from financial institutions	463,949	-	-	463,949
Trade and other current payables	-	-	531,127	531,127
Short-term loan from other persons	-	20,000	-	20,000
Long-term loan from other persons	-	610,000	-	610,000
Long-term loan from financial institutions	622,030	-	-	622,030
Long-term loan from other company	-	179,750	-	179,750
Debentures	-	6,460,066	-	6,460,066
Short-term debentures	-	149,194	-	149,194
Lease liabilities	-	314,281	-	314,281

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
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
Deposits at banks used as collateral	454,020	-	-	454,020
Bank overdrafts and short-term loans from financial institutions	180,000	-	-	180,000
Trade and other current payables	-	-	480,289	480,289
Short-term loan from other persons	-	25,000	-	25,000
Long-term loan from other persons	-	610,000	-	610,000
Long-term loan from financial institutions	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			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2022			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Cash and cash equivalents	71,686	91	944	72,721
Trade and other current receivables	-	-	1,229,307	1,229,307
Short-term loans to related parties	1,341,613	-	-	1,341,613
Other current financial assets	-	-	86	86
Deposits at banks used as collateral	544,839	-	-	544,839

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2022			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Bank overdrafts and short-term loans from financial institutions	431,743	-	-	431,743
Trade and other current payables	-	-	672,480	672,480
Short-term loan from other persons	-	20,000	-	20,000
Long-term loan from other persons	-	500,000	-	500,000
Long-term loan from financial institutions	287,833	-	-	287,833
Long-term loan from other company	-	179,750	-	179,750
Short-term loans to related parties	671,355	-	-	671,355
Long-term loans to related party	9,700	-	-	9,700
Debentures	-	6,460,066	-	6,460,066
Short-term debentures	-	149,194	-	149,194
Lease liabilities	-	6,613	-	6,613

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
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
Deposits at banks used as collateral	454,020	-	-	454,020
Bank overdrafts and short-term loans from financial institutions	180,000	-	-	180,000

	IN THOUSAND BAHT			
	SEPARATE FINANCIAL STATEMENTS			
	AS AT DECEMBER 31, 2021			
	Floating interest Rate	Fixed interest rates	Non-interest bearing	Total
Trade and other current payables	-	-	655,095	655,095
Short-term loan from other persons	-	25,000	-	25,000
Long-term loan from other persons	-	500,000	-	500,000
Long-term loan from financial institutions	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 party	9,700	-	-	9,700
Debentures	-	5,957,538	-	5,957,538
Lease liabilities	-	469,094	-	469,094

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.

38. FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

As at December 31, 2022 and 2021, 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, 2022				
Assets measured at fair value				
Other current financial assets				
- Unit trust	-	86	-	86
Investment properties	-	-	554,904	554,904
Property, plant and equipment	-	-	108,800	108,800
Liability disclosed at fair value				
- Debentures	-	6,460,066	-	6,460,066
- Short-term debentures	-	149,194	-	149,194

	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

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Level 1	Level 2	Level 3	Total

Liability disclosed at fair value

- Debentures	-	6,000,083	-	6,000,083
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	SEPARATE FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Level 1	Level 2	Level 3	Total

As at December 31, 2022

Assets measured at fair value

Other current financial assets				
- Unit trust	-	86	-	86
Investment properties	-	-	516,104	516,104
Property, plant and equipment	-	-	108,800	108,800

Liability disclosed at fair value

- Debentures	-	6,460,066	-	6,460,066
- Short-term debentures	-	149,194	-	149,194

	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	-	-	382,564	382,564
Property, plant and equipment	-	-	108,800	108,800

Liability disclosed at fair value

- Debentures	-	6,000,083	-	6,000,083
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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction	Balance as at December 31, 2022
			Increase (decrease)	
Bank overdrafts and short-term loans from financial institutions	180,000	283,949	-	463,949
Short-term loans from other persons	25,000	(5,000)	-	20,000
Long-term loans from other persons	610,000	-	-	610,000
Long-term loans from financial institutions	1,026,563	(404,533)	-	622,030
Long-term loan from other company	340,000	(160,250)	-	179,750
Debentures	5,957,538	438,476	64,052	6,460,066
Short-term debentures	-	148,796	398	149,194
Lease liabilities	472,816	(27,991)	(130,544)	314,281
Subordinated perpetual debentures	220,000	-	-	220,000
Total	8,831,917	273,447	(66,094)	9,039,270

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction	Balance as at December 31, 2021
			Increase (decrease)	
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

	CONSOLIDATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction	Balance as at December 31, 2021
			Increase (decrease)	
Subordinated perpetual debentures	300,000	(80,000)	-	220,000
Total	8,397,940	374,199	59,778	8,831,917

	SEPARATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction	Balance as at December 31, 2022
			Increase (decrease)	
Bank overdrafts and short-term loans from financial institutions	180,000	251,743	-	431,743
Short-term loans from other persons	25,000	(5,000)	-	20,000
Long-term loans from other persons	500,000	-	-	500,000
Short-term loans from related parties	224,948	444,129	2,278	671,355
Long-term loans from financial institutions	595,962	(308,129)	-	287,833
Long-term loan from other company	340,000	(160,250)	-	179,750
Long-term loans from related party	9,700	-	-	9,700
Debentures	5,957,538	438,476	64,052	6,460,066
Short-term debentures	-	148,796	398	149,194
Lease liabilities	469,094	(11,399)	(451,082)	6,613
Subordinated perpetual debentures	220,000	-	-	220,000
Total	8,522,242	798,366	(384,354)	8,936,254

	SEPARATED FINANCIAL STATEMENTS (IN THOUSAND BAHT)			
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction	Balance as at December 31, 2021
			Increase (decrease)	
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 party	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 debentures	300,000	(80,000)	-	220,000
Total	7,959,354	511,914	50,974	8,522,242

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

40. REVENUE FROM CONTRACTS WITH CUSTOMERS

As at December 31, 2022, 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 1,470.66 million. (2021 : Baht 1,112.77 million). The obligation is expected to be complete within 3 years (2021 : within 3 year).

As at December 31, 2022 a subsidiary expects to have income recognised in the future for the performance obligation of the construction agreement with the customer for Baht 582.76 million. (2021 : Baht 820.02 million). It is expected to complete the obligation of such agreement within 2 year (2021 within 3 year).

As at December 31, 2022, a subsidiary expects to have income recognised in the future for performance obligation of the property management service agreement with the customer for Baht 2.00 million (2021 : Baht 5.18 million). It is expected to complete the obligation of such agreement within 1 year (2021 : within 1 year).

As at December 31, 2022, the Group expects to have income recognised in the future for the performance obligation of the rental space agreement in the amount of Baht 14.05 million (2021 : Baht 18.64 million). It is expected to complete the obligation of such agreement within 3 years (2021 : within 3 years).

41. COMMITMENTS WITH NON-RELATED PARTIES

As at December 31, 2022 and 2021, the Group had commitments as follows:

	IN THOUSAND BAHT			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Project development contracts and construction service	971,313	599,474	193,215	199,280
Purchase agreement of land	-	480,854	-	480,854
Bank guarantees	646,282	608,685	290,990	334,324

42. CONTINGENT LIABILITIES FROM LAWSUIT

As at December 31, 2022 the Group has contingent liabilities from the lawsuit as follows:

42.1 Under case consideration

The Group has contingent liabilities from the charges filed by other company and individuals total 24 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 176.41 million. Currently, the case is under court consideration. There were 4 cases that the Appeal Court ordered the Company and the Group to pay in the total amount Baht 23.32 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.

42.2 Ended case

From the Company being charged to the consumer protection to pay the damages with the capital amount Baht 208.94 million. Later, the Company entered into a memorandum of debt payment in the amount of Baht 45.00 million. As at December 31, 2022, the Company paid that amount and the case is said to be final.

43. EVENT AFTER THE REPORTING PERIOD

As at January 11, 2023, the Company had issued the bond No. 1/2023 in type of bearer bond, unsubordinated, secured bond and holder amount Baht 1,898.10 million bond as follows;

- Series 1, amounted Baht 306.40 million, with 2 year period, interest rate 6.85% per annum.
- Series 2, amounted Baht 1,045.00 million, with 3 year period, interest rate 7.25% per annum.
- Series 3, amounted Baht 546.70 million, with 4 year period, interest rate 7.25% - 8.00% per annum.

44. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Directors on February 27, 2023.

APPENDIX

11

HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING PERSON

MR. WISIT LAOHAPOONRUNGSEE	Year of Appointment as a Director : 2004	Age : 56
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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

EDUCATION

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

TRAINING :

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

DIRECTOR POSITION IN OTHER COMPANIES

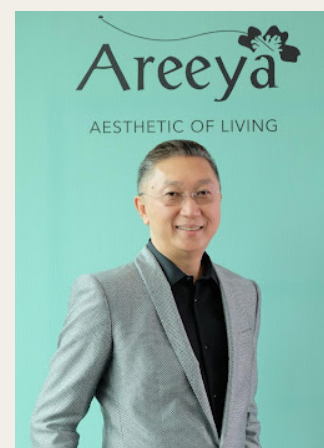
Listed companies - None -

Non-Listed companies :

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

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

Government sector : - None -



WORK EXPERIENCES

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

Criminal records during the past 10 years : - None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 :	320,897,000 shares	32.7% of the total issued shares
As of 31 December 2022 :	320,897,000 shares	32.7% of the total issued shares
Change (+/-)		

COMPANY SECRETARY AND SUPERVISING ACCOUNTING PERSON

MR. TERAARN WATPRAPASAK	Year of Appointment as a Director : 2023	Age : 35
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COMPANY SECRETARY AND SUPERVISING ACCOUNTING PERSON

EDUCATION

- Bachelor's Degree in Accounting, Thammasat University

License : Certified Public Accountant (CPA)

TRAINING :

- Professional Development Program for Company Secretary class 2022
- Company Reporting Program (CRP) class 34
- Continuing Professional Development 2022 of 40 hours which Comprised with 18 hours of accounting and 2 hours of ethics

DIRECTOR POSITION IN OTHER COMPANIES

Listed companies

- None -

Non-Listed companies :

- BC Advice Company Limited

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

- None-

Government sector :

- None -



WORK EXPERIENCES

- Senior Manager in Audit and Consulting, PricewaterhouseCoopers ABAS Ltd.

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/ -)

SCOPE OF DUTIES AND RESPONSIBILITIES OF THE COMPANY SECRETARY

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

1. Prepare and maintain the following documents :
 - a) Directors' Registry
 - b) Notices of the Board of Director's Meetings, Minutes of the Board of Director's Meetings and Annual Report of the Board of Directors
 - c) Notices of the Shareholders' Meetings and Minutes of the Shareholders' Meetings.
 2. Maintain the report on stake holdings of directors and management.
 3. Carry out other tasks as assigned by the Board of Directors.
- In addition, the Company Secretary has other duties as the

Company or the Board of Directors assigned as follows :

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

SUPERVISING INTERNAL AUDIT PERSON

MR. RUNGROJ EKPRUKSAUMPAI	Year of Appointment as a Director : 2017	Age : 33
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INTERNAL AUDITOR

EDUCATION

- Bachelor's Degree in accounting, Bangkok University.

TRAINING :

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

WORK EXPERIENCES DURING THE PAST FIVE YEARS

Listed companies Training :

- 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

- 2012 - 2017 Senior assistant manager in Audit, EY Ltd.

Criminal records during the past 10 years :

- None -

SHAREHOLDING IN THE COMPANY (INCLUDING SPOUSE)

As of 1 January 2022 : - None -

As of 31 December 2022 : - None -

Change (+/ -)

ASSET USED IN BUSINESS OPERATION

ASSETS OF THE COMPANY

Important assets of the company Include land in various projects, assets used in operations, land, buildings and equipment is as follows;

1) Inventory in the Projects an invesment properties.

As of December 31, 2022, has details and location as the follows :

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLON BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Sawana7Rai	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.	7-2-75.2	90	180.00	-
Areeya Mandarin Ekamai-Ramintra (partial)	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	0-1-19.9	14	-	-
Areeya Mandarin Ratchada A Space Play	Sutthisarn road, Samsen Nok, Huai Khwang, Bangkok	Areeya Property PCL.	4-2-43	14	-	-
The Parti By Areeya (partial)	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.	2-3-77.1	257	87	-
The Parti By Areeya (partial)	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.	0-1-12.6	23	-	-
The Color Rangsit - klong 4 (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.	0-1-25.8	6	-	-
Areeya como Wongwaen- Ratchapruk (partial)	Buathong, Nonthaburi	Areeya Management Co.,Ltd.	0-0-78.7	4	-	-
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	1-1-77.2	22	17.50	-
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	1-1-77.2	201	-	150.0010
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	1-1-77.2	33	-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDING DEBT AT DECEMBER 31, 2022 (MILLION BAHT)
The Nora Kanchanaphisak- Ratchapruk 4	Sainoi, Sainoi , Nonthaburi	Chill Space Co.,Ltd.	39-2-45.5	276	93.93	-
The Village Kanchanaphisak- Ratchapruk 3	Sainoi, Sainoi , Nonthaburi	White Living Co.,Ltd				
The Color Premium Kanchanaphisak- Ratchapruk 4	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	11-1-32.7	61	32.00	-
The Color Premium Kanchanaphisak- Ratchapruk 5	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	11-3-94.8	61	33.00	-
Future Project Kanchanaphisak- Ratchapruk Zone 3	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.	8-2-87.0	41	-	-
The Colors Bangna- Wongwaen 4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.	0-0-19.4	2	-	-
The Village Hathairat - Wongwaen (Partial)	Thairaman road, Samwatawantok, Khlom Samwa, Bangkok	Areeya Property PCL.	1-3-36.7	35	-	
The Village Rangsit Wongwaen (Partial) Areeya Brigg Rangsit Wongwaen	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.	4-1-13.0	42	-	-
The Colors Mix Rangsit Wongwaen (partial) Areeya Brigg Rangsit Wongwaen 2	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd				
The Village Bangna Wongwaen 4	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.	4-0-74.1	130	18.14	-
Areeya Como primo Bangna – Wongwaen	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	10-3-29.9	218	-	-
Future project zone Sainoi	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.	45-2-58.90	5574	-	645.00 ²
Future project zone Lat Pla Khaoi	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL White Living Co.,Ltd				

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLON BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Areeya Metro	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.	-	-	-	-
Areeya Sawana 3						
The Color Ramintra - Hathairat	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				
A Space me Bangna	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok					
A Space me Rattanathibet (partial)	Rattanathibet road, Bangkasor , Nontaburi, Nontaburi	Areeya Property PCL.				
A space I.D. Asoke-ratchada (partial)	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	28-1-77.40	906	-	1,348.503
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.				
The Village Rangsit Wongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.				
The Colors Mix RangsitWongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd				
The Colors Bangna-Wongwaen4 (Partial)	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
The Colors Bangna-Wongwaen2	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDING DEBT AT DECEMBER 31, 2022 (MILLION BAHT)
The Village Hathairat - Wongwaen (Partial)	Thairaman road, Samwatawantok, Klong Samwa, Bangkok	Areeya Property PCL.	-	-	-	-
Future project zone Lat Pla Khao	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.	72-2-51.70	1,238	-	1,459.63 ⁴
Areeya Como Ladkrabang- Suvarnabhumi	Ruam Pattana Road, Khuam Tong, Ladkrabang, Bangkok	Areeya Property PCL.				
Areeya Busaba Ladprao-Sarithai	Serithai Road, Klong Kum Subdistrict, Bueng Kum District, Bangkok	Areeya Property PCL.				
The Colors Wongwaen- Ratchapruk (partial))	Bangbuathong- Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Areeya Management Co., Ltd.				
The Colors Wongwaen- Ratchapruk 2	Bangbuathong- Suphanburi Road, Lahan, Bang Buathong, Nonthaburi	Chill Space Co., Ltd.				
A Space me Rattanathibet (partial)	Rattanathibet road, Bangkasor , Nonthaburi, Nonthaburi	Areeya Property PCL.				
Pickadaily12	Sukumvit 77 road (Soi Onnuch), Suan Luang, Bangkok	Areeya Property PCL.				
Areeya Metro Kaset VIP	Wat Lat Pla Khao road, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.				
Clubhouse - Tiwanon	Tiwanon-pakket road, Banmai, Nonthaburi.	Areeya Property PCL.				
Clubhouse - Kanchanaphisak- Ratchapruk	Sainoi, Sainoi, Nonthaburi	Areeya Property PCL.				
Future project - Kanchanaphisak- Ratchapruk	Sainoi, Sainoi, Nonthaburi	Areeya Property PCL.				

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLON BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Areeya Brigg Rangsit- Wongwaen (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.	-	-	-	-
Areeya Brigg Rangsit- Wongwaen 2 (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	White Living Co.,Ltd	43-3-85.2	767	-	971.20 ⁵
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.				
The Village Cottage Kanchanaphisak- Ratchapruck (partial)	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.				
The Village Kanchanaphisak- Ratchapruck (partial)	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL.				
The Colors Wongwaen- Ratchapruck (partial)	Bangbuathong- Suphanburi Road, Lahan, Bang	Areeya Management Co.,Ltd.				
Areeya como wongwaen- Ratchapruck (partial)						
Areeya como wongwaen-Ramintra (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Areeya Property PCL.				
A space I.D. Asoke-ratchada (partial)	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.				
The Village Chaengwattana Tiwanon (partial)	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.				
Future Land Development Zone Lat Pla Khao	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL. Chill Space Co.,Ltd.				
Clubhouse Bangbuathong	Clubhouse Bangbuathong	Areeya Property PCL.	8-0-11.3	389	-	433.60 ⁶
The AVA Residence sukumvit 77 (partial)	The AVA Residence sukumvit 77 (partial)	Areeya Property PCL.				

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Lifestyle Club Kaset-Navamin13	Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	8-0-11.3	389	-	433.60 ⁶
The Village Chaengwattana Tiwanon (partial)	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.				
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.	7-0-80.7	467	-	535.68 ⁷
The Color Ramintra - Hathairat (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.				
Future Land Development Zone Saima	Saima, Nontaburi, Nontaburi	Areeya Property PCL.	6-1-55.1	459	-	600.00 ⁴
The color bangna wongwan4 (partial)	Bang Phli Yai, Bang Phli, Samut prakan					
Areeya MandarinaEkamai- Ramintra (partial)	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.				
The Parti By Areeya	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.				
The Village Chaengwattana Tiwanon (partial)	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.				
The Color Kanchanaphisak- Ratchapruk	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	-	-	-	-
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	-	-	-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Lifestyle Club Kaset-Navamin ¹³	Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.	7-0-80.7	467	-	535.68 ⁷
The Village Chaengwattana Tiwanon (partial)	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.				
The AVA Residence sukumvit 77 (partial)	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.	-	-	-	-
The Color Ramintra - Hathairat (partial)	Soi Surao khlong Nung 15, Hathairat road, Bangchan, Bangkok	Cool Space Co.,Ltd.				
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.				
Future Land Development Zone Saima	Saima, Nontaburi, Nontaburi	Areeya Property PCL.	6-1-55.1	-	-	600.00 ⁸
The color bangna wongwan4 (partial)	Bang Phli Yai, Bang Phli, Samut prakan					
Areeya MandarinEkamai- Ramintra (partial)	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.				
The Parti By Areeya	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok	Areeya Property PCL.				
The Village Chaengwattana Tiwanon (partial)	Tiwanon-pakket road, Banmai, Nontaburi.	Areeya Property PCL.				
The Color Kanchanaphisak- Ratchapruk	Sainoi, Sainoi , Nonthaburi	Cool Space Co.,Ltd.	-	-	-	-
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlong Tan Nuea, Watthana, Bangkok	Areeya Property PCL.	-	-	-	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLON BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
The Village Hathairat - Wongwaen (partial)	Samwatawantok, KhlungSamwa, Bangkok	Areeya Property PCL.	36-0-17.10	401	-	550.00 ⁹
Areeya Brigg Rangsit - klong 4 (partial)	Ladsawai, Lam Luk Ka, Pathum Thani	Areeya Property PCL.				
The Colors Rangsit - klong4 (partial)						
Areeya como Wongwaen- Ratchapruk (partial)	Buathong, Nonthaburi	Areeya Management Co.,Ltd. Areeya Property PCL.				
The Place Kanchanapisek- Ratchapruek 1	Sainoi, Sainoi , Nonthaburi					
Chalermnit Art De Maison (partial)	Soi Sukumvit 53 , Khlung Tan Nuea, Watthana, Bangkok					
The Village Bangna	Bang Phli Yai, Bang Phli, Samut prakan					
The Parti By Areeya	Wat Lat Pla Khao road, Lat Phrao,Lat Phrao, Bangkok					
Areeya Como Bianca Bangna	Bang Phli Yai, Bang Phli, Samut prakan					
Areeya MandarinaEkamai- Ramintra	Kaset- Nawaminroad, Lat Phrao,Lat Phrao, Bangkok	Areeya Management Co.,Ltd.				
Future project bangna	Bang Phli Yai, Bang Phli, Samut prakan	Areeya Property PCL.				
Future project bangna (Land in front of Como primo Bangna – Wongwaen 3)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.				
Land behind of Picadaily Sukhumvit 77 project	sukumvit 77 road (soi onnuch), Suan Luang, Bangkok	Areeya Property PCL.	9-0-87.6	470	179.75	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDING DEBT AT DECEMBER 31, 2022 (MILLION BAHT)
Future project - Sainoi	Sainoi, Sainoi , Nonthaburi	Areeya Property PCL., Cool space Co., Ltd., Areeya management Co.,Ltd. , Areeya service Co.,Ltd.	100-3-58.5	364	500.00	-
Future project - Pattaya	HuaiYai, Bang Lamung, Chon Bur	Cool Space Co.,Ltd.	37-2-49.9	226	-	-
Areeya Como Bianca Bangna (Phase 13)	Bang Phli Yai, Bang Phli, Samut prakan	White Living Co.,Ltd	0-0-99	8	-	-
AREN Bangna2 (Phase 14.1)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	5-1-60.4	67.59	-	-
AREN Bangna 3 (Phase 14.2)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	5-1-34.7	83.98	33.02	-
A space Asoke-ratchada (partial)	Dindeang road, Huai Khwang, Bangkok	Areeya Property PCL.	73.38 ไร่.อ.	4	38.58	-
Areeya como bianca bangna (Phase 13)	Bang Phli Yai, Bang Phli, Samut prakan	Areeya service co.,Ltd.	0-0-60.5	7	-	-
A space kaset	Kaset- Nawaminroad, Lat Phrao, Lat Phrao, Bangkok	Areeya Property PCL.	45.68 ไร่.อ.	1	-	-
The Color Tiwanon - Chaengwattana	Tiwanon-pakket road, packet, Nontaburi.	Areeya Property PCL.	0-0-16.4	1	-	-
The ENVI Saphankwai	Phaholyothin Road, Samsen Nai, Phayathai, Bangkok	Areeya Property PCL.	-	161 ⁴	-	-
Areeya Como Bianca Bangna2 (Phase 15)	Bang Phli Yai, Bang Phli, Samut prakan	Cool Space Co.,Ltd.	9-3-14.3	191	40.53	-
Nora Bangna (Phase 16)	Bang Phli Yai, Bang Phli, Samut prakan	White Living Co.,Ltd	7-2-93.5	160	2.75	-

PROJECT NAME	LOCATION	RIGHT	AREA (RAI-NGAN- WAH)	BOOKVALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	BOOK VALUE AS AT DECEMBER 31, 2022 (MILLION BAHT)	OUTSTANDINGDEBENTURE AT DECEMBER 31,2022 (MILLION BAHT)
Areeya como botanica 2 (Phase 17)	Bang Phli Yai, Bang Phli, Samut prakan	Chill Space Co.,Ltd.	19-1-43	161	107.90	-
Noww mega	Bangna-Trad Road, Bang Kaeo, Bang Phli, Samut prakan	Morrow 1 Co.,Ltd.	6-3-8.1	512	150.00	-
Total project value / total assets				9,004	1,513.88¹	6,693.61¹¹

Remark : ¹Outstanding loan as at 31 December 2022, in the table is not equal to the outstanding loan amount as at 31 December 2022 in the financial statements of the company. Due to outstanding loans total amount Baht 1,513.88 million 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 and short-term loans from financial institutions, long-term loans from other company amount Baht 179.75 million, long-term loans from other persons amount Baht 500 million. However, in the table does not include long-term loans from financial institutions amount Baht 182.90 million because show in the property, plant and equipment.

²As 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 Baht 645.00 million.

³As 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 Baht 1,348.50 million.

⁴As 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 Baht 1,459.63 million.

⁵As collateral for the debentures of Areeya Property Public Company Limited No. 1/2022 (series1) due in 2023, the issuer can redeem before maturity Debentures with outstanding value of Baht 971.20 million

⁶As collateral for the debentures of Areeya Property Public Company Limited No. 1/2022 (series2) due in 2024, the issuer can redeem before maturity Debentures with outstanding value of Baht 433.60 million.

⁷As collateral for the debentures of Areeya Property Public Company Limited No. 1/2022 (series3) due in 2027, the issuer can redeem before maturity Debentures with outstanding value of Baht 535.68 million.

⁸As collateral for the debentures of Areeya Property Public Company Limited No. 2/2022 due in 2025, the issuer can redeem before maturity Debentures with outstanding value of Baht 600 million.

⁹As collateral for the debentures of Areeya Property Public Company Limited No. 3/2022 due in 2025, the issuer can redeem before maturity Debentures with outstanding value of Baht 550 million.

¹⁰As collateral for the short-term debentures of Areeya Property Public Company Limited No. 1/2022 due in May 2, 2023, the issuer can redeem before maturity Debentures with outstanding value of Baht 150 million.

¹¹Total debentures before deduct deferred transaction costs from issuing of debentures amount Baht 57.36 million.

¹²Book value of Pickadialy as at December 31, 2022, Baht 483 million included unrealized gain on fair value amount Bant 56 million which assessed by an independent external asset appraiser.

¹³Book value of Life style club as at December 31, 2022, Baht 39 million included unrealized gain on fair value amount Bant 5 million which assessed by the Group's management.

¹⁴The ENVI Saphankwai as at December 31, 2022, included cost of development.

Remark

2) The book value of the main assets, land, buildings and equipment of the Company as at 31 December 2022 as follows.

MAIN ASSETS USED IN OPERATIONS

ITEM	LOCATION	OWNERSHIP	OWNERSHIP OF NON- OBLIGATION PART	COLLATERAL WITH FINANCIAL INSTITUTIONS	FINANCIAL LEASE COMMITMENTS	NET BOOK VALUE
Land ¹	Kaset- Nawaminroad, Lat Phrao, Lat Phrao, Bangkok	Financial institution	-	109	-	109
Head office's land	Head office	Financial institution	-	204	-	204
Clubhouse's land	Projects of the Group	Areeya group/ Financial institution	159	11	-	170
Buildings and system	Projects of the Group	Financial institution	-	114	-	114
Clubhouse and temporary building	Head office and projects of the Group	Areeya group	4	-	-	4
Furniture, fixtures and office equipment	Head office and projects of the Group	Areeya group	13	-	-	13
Machineries and construction equipment	Head office and projects of the Group	Areeya group	2	-	-	2
Total			178	438	-	616²

¹Land refers to the land where the document storage, as at December 31 2022, the land has a net book value of Baht 109 million included unrealized gain change on fair value amounted Baht 74.70 million which assessed by an independent external asset appraiser.

²December 31 2022, The main operating assets of the Group have a total net book value of Baht 616 million, obligation-free portion of Baht 178 million and obligation of Baht 438 million.

