

November 13, 2020

Ref. 362/2020
 Subject: Explanation on percentage of changes more than 20% in company's operating performance for the three-month and nine-month periods ended 30 September 2020
 Attn: Director and Manager
 The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 9/2020 held on November 13, 2020 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the third quarter ended September 30, 2020. The Company had a net profit of Baht 414.8 million, compared to a net loss of Baht -86.2 million in the same period of last year which increased by Baht 501.0 million

For the nine-month periods ended of September 30, 2020, the Company had a net profit of Baht 431.1 million, increased by Baht 551.4 million, compared to a net loss of Baht -120.3 million in the same period of last year.

The Company would like to report herewith the operation results for the third quarter ended September 30, 2020 and for the nine-month periods ended of September 30, 2020 with a difference more than 20% in comparison with the same period of previous year, due to the following main reasons.

1. The Revenue from real estate for third quarter of year 2020 was shown in the amount of Baht 2,974.6 million, increased by Baht 2,297.6 million or 339.4 percent, compared to Baht 677.0 million in the same quarter of last year. While the Revenue from real estate for the nine-month periods ended of September 30, 2020 was in the amount of Baht 4,905.7 million, increased by Baht 2,636.2 million or 116.2 percent, compared to Baht 2,269.5 million in the same period of last year. The details of revenue from sale of real estate are as follows:

Unit : million Baht

	For 3 rd Quarter				For the nine-month periods			
	2020	2019	Increase/ (Decrease)	%	2020	2019	Increase/ (Decrease)	%
Townhouse	508.2	602.2	-94.0	-16%	1,873.1	1,972.4	-99.3	-5%
Condominium	126.8	31.2	95.6	306%	552.7	130.0	422.7	325%
Inter Sale	38.8	43.6	-4.8	-11%	179.1	167.1	12.0	7%
Land	342.7	-	342.7	100%	342.7	-	342.7	100%
Sold Project under construction	1,958.1	-	1,958.1	100%	1,958.1	-	1,958.1	100%
Total	2,974.6	677.0	2,297.6	339.4%	4,905.7	2,269.5	2,636.2	116.2%

2. Cost of sale of real estate for third quarter of year 2020 was in amount Baht 2,204.8 million, increased by Baht 1,674.2 million or 315.5 percent, compared to Baht 530.6 million in the same quarter of last year. While cost of good sold for the nine-month periods ended of September 30, 2020 was in amount Baht 3,661.5 million, increased by Baht 2,053.8 million or 127.7 percent, compared to Baht 1,607.7 million in the same period of last year, which increases in proportion to the revenue from real estate.

3. For the 3rd quarter of 2020, Finance costs was in the amount Baht 45.3 million, decreased by Baht -27.4 million or -37.7 percent, compared to Baht 72.7 million in the same quarter of last year. While the Finance costs for the nine-month periods ended September 30, 2020 was Baht 165.7 million, decreased by Baht -63.8 million or -27.8 percent, compared to Baht 229.5 million in the same periods of the last year because the company has effective capital management.

4. For the 3rd quarter of 2020, Income tax (revenue) expense was in the amount of Baht 125.7 million, increased by Baht 145.2 million or 744.6 percent, compared to Baht -19.5 million in the same quarter of last year. While the Income tax (revenue) expense for the nine-month periods ended September 30, 2020 was Baht 128.2 million, increased by Baht 155.2 million or 574.8 percent, compared to Baht 27.0 million in the same periods of the last year. Because the current period taxable profit is more than prior year.

Please be informed accordingly.

Yours Sincerely,



(Mr. Anat Pinrat)
 Company Secretary