

August 13, 2021

Ref. 151/2021

Subject: Explanation on percentage of changes more than 20% in company's operating performance for the three-month and six-month periods ended June 30, 2021

Attn: Director and Manager  
The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 6/2021 held on August 13, 2021 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the second quarter ended June 30, 2021. The Company had a net loss of Baht -48.3 million in this quarter, decreased by Baht 63.7 million or -413.6 percent, compared to a net profit of Baht 15.4 million in the same quarter of last year.

For the six-month periods ended of June 30, 2021, the Company had a net loss of Baht -83.8 million, decreased by Baht -100.1 million or -614.1 percent, compared to a net profit of Baht 16.3 million in the same period of last year.

The Company would like to report herewith the operation results for the second quarter ended June 30, 2021 and for the six-month periods ended of June 30, 2021 with difference more than 20% in comparison with the same period of previous year, due to the following main reasons.

1. For the 2<sup>nd</sup> quarter of 2021, revenue from real estate was in the amount Baht 604.5 million, decreased by Baht -446.9 million or -42.5 percent, compared to Baht 1,051.4 million in the same quarter of last year. While the revenue from real estate for the six-month periods ended of June 30, 2021 was the amount Baht 1,347.2 million, decreased by Baht -579.2 million or -30.1 percent, compared to Baht 1,926.4 million in the same period of last year. The Company breakdown details are as follows:

**Unit : MB**

	2nd Quarter				For the six-month periods			
	2021	2020	Increase/ (Decrease)	%	2021	2020	Increase/ (Decrease)	%
Towhouse	504.5	691.8	-187.3	-27.1%	1,030.4	1,360.1	-329.7	-24.2%
Condominium	90.6	236.4	-145.8	-61.7%	222.2	426.0	-203.8	-47.8%
Inter Sale	9.4	123.2	-113.8	-92.4%	40.3	140.3	-100.0	-71.3%
Land	-	-	-	-	54.3	-	54.3	100.0%
<b>Total</b>	<b>604.5</b>	<b>1,051.4</b>	<b>-446.9</b>	<b>-42.5%</b>	<b>1,347.2</b>	<b>1,926.4</b>	<b>-579.2</b>	<b>-30.1%</b>

2. For the 2<sup>nd</sup> quarter of 2021, revenue from construction service was in the amount Baht 151.3 million, increased by Baht 150.1 million or 12,508.3 percent, compared to Baht 1.2 million in same period of last year. While the revenue from construction for the six-month periods ended of June 30, 2021 was the amount Baht 322.9 million, increased by Baht 318.2 million or 6,770.2 percent, compared to Baht 4.7 million in the same period of last year. As a result of the construction of 2 condominium projects.

3. For the 2<sup>nd</sup> quarter of 2021, cost of sale of real estate was in the amount Baht 441.9 million, decreased by Baht -366.8 million or -45.4 percent, compared to Baht 808.7 million in the same quarter of last year. While the cost of sale of real estate for the six-month periods ended of June 30, 2021 was Baht 1,008.1 million, decreased by Baht -443.8 million or -30.6 percent, compared to Baht 1,451.9 million in the same periods of the last year. It increases in proportion to the revenue from real estate.

4. For the 2<sup>nd</sup> quarter of 2021, cost of construction service was in the amount Baht 138.9 million, increased by Baht 137.7 million or 11,475.0 percent, compared to Baht 1.2 million in the same quarter of last year. While the cost of sale of construction service for the six-month periods ended of June 30, 2021 was Baht 296.2 million, increased by Baht 291.5 million or 6,176.3 percent, compared to Baht 4.7 million in the same periods of the last year. It increases in proportion to the revenue from construction service.

5. For the 2<sup>nd</sup> quarter of 2021, distribution cost was in the amount of Baht 62.3 million, decreased by Baht -23.0 million or -27.0 percent, compared to Baht 85.3 million in the same quarter of last year. While the distribution cost for the six-month periods ended of June 30, 2021 was the amount Baht 121.5 million, decreased by Baht -52.9 million or -30.3 percent, compared to Baht 174.4 million in the same periods of the last year. This is due to specific business taxes and transfer fees that are reduced in proportion to the revenue. Selling and marketing expenses of inter sale are decreased as result of the situation of the Covid-19.

6. For the 2<sup>nd</sup> quarter of 2021, finance costs was in the amount Baht 72.3 million, increased by Baht 23.8 million or 49.1 percent, compared to Baht 48.5 million in the same quarter of last year. While the finance costs for the six-month periods ended of June 30, 2021 was Baht 157.5 million, increased by Baht 37.1 million or 30.8 percent, compared to Baht 120.4 million in the same periods of the last year. This was a result of the company's debentures issued at the beginning of the year. And some project was delay development that caused by the situation of the Covid-19.

Please be informed accordingly.

Yours Sincerely,



(Mr. Anat Pinrat)  
Company Secretary