

February 28, 2022

Ref. 190/2022
 Subject: Explanation on percentage of changes more than 20% in company's operating performance for the year 2021

Attn: Director and Manager
 The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 1/2022 held on February 28, 2022 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the year ended December 31, 2021. The Company had a net loss of Baht -345.6 million in this year decreased by Baht -540.5 million or -277.3 percent, compared to a net profit of Baht 194.9 million in the same period of last year.

The Company would like to report herewith the operation results for the year ended December 31, 2021 with a difference more than 20% in comparison with the same period of previous year due to the following main reasons.

1. Revenue from real estate of the Company for the year 2021 was in the amount Baht 2,637.1 million. That was decreased by Baht -2,875.1 million or -52.2 percent, compared to last year, Baht 5,512.2 million. The Company breakdown details are as follows:

Unit : MB

	Revenue for the year ended December 31,					
	2021	%	2020	%	Increase/ (Decrease)	%
Towhouse	2,107.8	80.0%	2,316.8	42.0%	-209.0	-9.0%
Condominium	404.2	15.3%	711.1	12.9%	-306.9	-43.2%
Inter Sale	38.2	1.4%	183.5	3.3%	-145.3	-79.2%
Land	86.9	3.3%	342.7	6.2%	-255.8	-74.6%
Sold Project Under Construction	-	0.0%	1,958.1	35.6%	-1,958.1	-100.0%
Total	2,637.1	100.0%	5,512.2	100.0%	-2,875.1	-52.2%

2. Revenue from construction service for the year 2021 was in the amount Baht 531.0 million. That was increased by Baht 402.5 million or 312.9 percent, compared to last year, Baht 128.6 million. As a result of the construction of 2 condominium projects which started construction at the end of the 4th quarter of 2020.

3. Cost of sale of real estate for the year 2021 was in the amount Baht 2,060.1 million. That was decreased by Baht -2,123.0 million or -50.8 percent, compared to last year, Baht 4,183.1 million. It decreased from the cost of selling the project during construction and decreased in proportion to the revenue from real estate.

4. Cost of construction service for the year 2021 was in the amount Baht 539.7 million. That was increased by Baht 421.4 million or 356.2 percent, compared to last year, Baht 118.3 million. It increases in proportion to the revenue from construction service.


5. Distribution cost for the year 2021 was in the amount Baht 247.9 million. That was decreased by Baht -110.6 million or -30.9 percent, compared to last year, Baht 358.5 million. 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. Unrealised losses on fair value of investment properties for the year 2021 was in the amount Baht 12.1 million. That was increased by Baht -13.2 million or -52.2 percent, compared to last year, Baht 25.3 million. As a result of the decreasing of rental rate as result of the situation of the Covid-19.

7. Income tax expense for the year 2021 was in the amount Baht 15.9 million. That was decreased by Baht -64.1 million or -80.1 percent, compared to last year, Baht 80.0 million. As a result of net loss from operating in this year.

Please be informed accordingly.

Yours Sincerely,



(Mr. Anat Pinrat)
 Company Secretary