

May 17, 2022

Ref. 343/2022
 Subject: Explanation on percentage of changes more than 20% in company's operating performance for the 1st quarter of 2022

Attn: Director and Manager
 The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 3/2022 held on May 17, 2022 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the 3-month period ended March 31, 2022. The Company had a net profit of Baht 32.7 million in this period increased by Baht 68.1 million or 192 percent, compared to a net loss of Baht 35.4 million in the same period of 2021.

The Company would like to report herewith the operation results for the 3-month period ended March 31, 2022 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 3-month period ended March 31, 2022 was Baht 843.2 million. That was increased by Baht 100.6 million or 13.5 percent, compared to the sample period of previous year, Baht 742.6 million. The Company breakdown details are as follows:

Unit : MB

	Revenue for the 3-month period ended December 31,					
	2022	%	2021	%	Increase/ (Decrease)	%
Towhouse & single house	733.3	87.1%	525.8	70.8%	207.5	39.5%
Condominium	109.9	13.0%	162.5	21.9%	(52.6)	(32.4%)
Land	-	0.0%	54.3	7.3%	(54.3)	(100.0%)
Total	843.2		742.6		100.6	13.5%

2. Revenue from construction service for the 3-month period ended March 31, 2022 was Baht 112.8 million. That was decreased by Baht 58.8 million or 34.3 percent, compared to the same period of previous year, Baht 171.6 million. As a result of the construction of 1 condominium project out of 2 projects that were almost completed in the period, resulting in a decrease in revenue recognition compared to the same period of the previous year.

3. Cost of sale of real estate for the 3-month period ended March 31, 2022 was Baht 583.9 million. That was increased by Baht 17.6 million or 3.1 percent, compared to last year, Baht 566.3 million. It increased from the increase in revenue from real estate. The gross margin profit was higher from the same period of previous year due to adjusting selling price and follow by the company's strategy.

4. Cost of construction service for the 3-month period ended March 31, 2022 was Baht 67.7 million. That was decreased by Baht 89.6 million or 60 percent, compared to the same period of previous year, Baht 157.3 million. It decreases in proportion to the revenue from construction service.

5. Distribution cost for the 3-month period ended March 31, 2022 was Baht 73 million. That was increased by Baht 13.8 million or 23.3 percent, compared to the same period of previous year, Baht 59.2 million. This is due to specific business taxes and transfer fees that are increased in proportion to the revenue.

6. Income tax expense for the 3-month period ended March 31, 2022 was Baht 16.7 million. That was increased by Baht 8.4 million or 101.2 percent, compared to the same period of last year, Baht 8.3 million. As a result of net profit from operating in this year.

Please be informed accordingly.

Yours Sincerely,



(Mr. Anat Pinrat)
 Company Secretary