

10 April 2026

Ref. ARY-020/2026

Subject: Explanation of changes more than 20% in the Company's operating performance for the year 2025

Attn: Director and Manager

The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 3/2026 held on 10 April 2026, the BOD of Areeya Property Public Company Limited ("the Company") has approved financial statements for ended 31 December 2025. The Company and its subsidiaries ("the Group") had a net loss and net comprehensive loss for the year of Baht 1,248.8 million and Baht 1,234.3 million, respectively.

The details are as follows;

	For the year ended		Unit : million Baht		
	31 December 2025	31 December 2024	Increase (decrease)	%	Note
Revenue from sale of real estate	636.5	1,276.1	(639.6)	(50.1)%	A
Cost of sale of real estate	(573.0)	(868.7)	295.7	(34.0)%	B
Revenue from construction service	35.9	76.1	(40.2)	(52.8)%	C
Cost of construction service	(28.8)	(56.6)	27.8	(49.1)%	C
<b>Gross profit</b>	<b>70.6</b>	<b>426.9</b>	<b>(356.3)</b>	<b>(83.5)%</b>	
Other income	40.3	48.5	(8.2)	(16.9)%	D
<b>Revenue before expenses</b>	<b>110.9</b>	<b>475.4</b>	<b>(364.5)</b>	<b>(76.7)%</b>	
Distribution costs	(133.4)	(219.0)	85.6	(39.1)%	E
Administrative expenses	(310.3)	(365.5)	55.2	(15.1)%	
Unrealized gain (loss) on fair value of investment properties	(157.4)	8.60	166.00	1930.2%	F
<b>Total expense</b>	<b>(601.1)</b>	<b>(575.9)</b>	<b>(25.2)</b>	<b>4.4%</b>	
<b>Profit (loss) from operating activities</b>	<b>(490.2)</b>	<b>(100.5)</b>	<b>(389.7)</b>	<b>387.8%</b>	
Finance costs	(712.2)	(315.1)	(397.1)	126.0%	
<b>Profit (loss) before income tax expense</b>	<b>(1,202.4)</b>	<b>(415.6)</b>	<b>(786.8)</b>	<b>189.3%</b>	
Income tax (income) expense	46.4	10.8	35.6	329.6%	G
<b>Profit(loss) for the period</b>	<b>(1,248.8)</b>	<b>(426.4)</b>	<b>(822.4)</b>	<b>192.9%</b>	
Other comprehensive income (loss) for the period	14.5	16.7	(2.2)	(13.2)%	
<b>Total comprehensive income(loss) for the period</b>	<b>(1,234.3)</b>	<b>(409.7)</b>	<b>(824.6)</b>	<b>201.3%</b>	

The Company would like to report herewith the operation results for the year 2025 which changing more than 20% in comparison with 2024 due to the following main reasons.

A: Revenue from real estate is as follows:

	For the year ended 31 December					
	2025	%	2024	%	Inc/ (dec)	%
Towhouse & single house	625.0	98.2%	1,021.4	80.0%	(396.4)	(38.8%)
Condominium	8.5	1.3%	88.0	6.9%	(79.5)	(90.4%)
Land	3.0	0.5%	166.7	13.1%	(163.7)	(98.2%)
<b>Total</b>	<b>636.5</b>		<b>1,276.1</b>		<b>(639.6)</b>	<b>(50.1%)</b>

In 2025, the Company's revenue from condominium sales decreased by Baht 79.5 million compared to the same period of the previous year. Revenue from land sales also declined by THB 163.7 million compared to 2024. In addition, revenue from townhouse and single-detached house sales decreased by THB 396.4 million from the prior year.

As a result, total revenue from real estate sales for 2025 amounted to Baht 636.5 million, representing a decrease of Baht 639.6 million from the previous year.

The decline was primarily attributable to the slowdown in the real estate market, coupled with the economic conditions that have not yet fully recovered, resulting in weaker purchasing power among customers. In addition, stricter mortgage approval criteria imposed by financial institutions for retail customers have also adversely affected customers' purchasing decisions.

B: Cost of sale of real estate

Cost of real estate sales decreased in line with the decline in revenue, and the gross profit margin also decreased compared to the previous year.

C: Revenue and Cost of construction services

In 2025, the Group's revenue and cost of construction services decreased compared to 2024. This was primarily because, in 2025, the Company undertook construction projects consisting mainly of single-detached houses and other smaller-scale construction works, which were of lower value compared to 2024, when the projects primarily involved condominium developments..

D: Other income

Other income decreased compared to the previous year, due to the recognition of other income from bad debt write-offs in 2024.

E: Distribution cost

In 2025, Distribution cost decreased by Baht 39.1 million compared to the previous year. This was mainly attributable to two factors. First, transfer fees and specific business tax expenses decreased in line with the decline in revenue from real estate sales. Second, the reduction was due to tighter control over marketing expenses.

F: Unrealised gain (loss) on fair value of investment properties

In 2025, the Company recognized a loss on revaluation of investment property amounting to Baht 157.4 million, whereas in 2024, it recognized a gain on revaluation of investment property of Baht 8.6 million.

G: Income tax expense (income)

Income tax expense in 2025 primarily resulted from the reversal of deferred tax assets relating to tax losses that are not expected to be utilized. In contrast, for the same period in 2024, it mainly arose from the recognition of deferred tax assets.

Sincerely yours,

( Peyapol Yoosomran )

Assistant Vice President Finance