

15 May 2026

Ref. ARY-036/2026

Subject: Explanation of changes more than 20% in the Company's operating performance for the 3-month period ended March 2026.

Attn: Director and Manager

The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 5/2026 held on 15 May 2026, the BOD of Areeya Property Public Company Limited ("the Company") has approved financial statements for the 3-month period ended 31 March 2026. The Company and its subsidiaries ("the Group") had a net loss and net comprehensive loss for the year of Baht 290.5 million. The details are as follows;

	For the three-month period ended				Unit : million Baht
	31 March 2026	31 March 2025	Increase (decrease)	%	
Revenue from sale of real estate	98.6	286.0	(187.4)	(65.5)%	A
Cost of sale of real estate	(88.6)	(238.8)	150.2	(62.9)%	B
Revenue from construction service	26.3	3.2	23.1	721.9%	C
Cost of construction service	(20.7)	(2.0)	(18.7)	935.0%	C
Gross profit	15.6	48.4	(32.8)	(67.8)%	
Other income	7.9	7.3	0.6	8.2%	
Revenue before expenses	23.5	55.7	(32.2)	(57.8)%	
Distribution costs	(11.2)	(44.8)	33.6	(75.0)%	D
Administrative expenses	(74.5)	(66.1)	(8.4)	12.7%	
Unrealized gain (loss) on fair value of investment properties	0.0	-	-	0.0%	
Total expense	(85.7)	(110.9)	25.2	(22.7)%	
Profit (loss) from operating activities	(62.2)	(55.2)	(7.0)	12.7%	
Finance costs	(236.7)	(149.6)	(87.1)	58.2%	E
Profit (loss) before income tax expense	(298.9)	(204.8)	(94.1)	45.9%	
Income tax (income) expense	(8.4)	(5.1)	(3.3)	64.7%	F
Profit(loss) for the period	(290.5)	(199.7)	(90.8)	45.5%	
Other comprehensive income (loss) for the period	-	-	0.0	0.0%	
Total comprehensive income(loss) for the period	(290.5)	(199.7)	(90.8)	45.5%	

The Company would like to report herewith the operation results for the 3-month period ended 31 March 2026 which changing more than 20% in comparison with the same period of 2025 due to the following main reasons

A: Revenue from real estate is as follows:

	For the three-month period ended 31 March					
	2026	%	2025	%	Inc/ (dec)	%
Towhouse & single house	98.6	100.0%	275.0	96.2%	(176.4)	(64.1%)
Condominium	-	0.0%	8.0	2.8%	(8.0)	(100.0%)
Land	-	0.0%	3.0	1.0%	(3.0)	(100.0%)
Total	98.6		286.0		(187.4)	(65.5%)

Revenue from real estate sold for the 3-month period in 1st quarter of 2026 was Baht 98.6 million which decreased from 2025 of Baht 187.4 million. The company is no vacant land sold in 2026. Revenue from townhouse & single house including condominium unit was decreased from 2025 of Baht 176.4 million and 8.0 million, respectively. The mainly reason from a slowdown in the real estate market, coupled with the economy not having fully recovered and are the decreasing of customer's purchasing power. Additionally, stricter in approval of household loan for customer, the increasing of the policy interest during the year, these factors are impact to the customer's purchasing power.

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

For the 3-month period in 1st quarter of 2026 , the Group has experienced a increase in revenue and cost from construction contracts compared to the year 2025. This is because, in 2026, the Company undertook construction projects for single detached houses and other construction projects, which had higher contract values compared to the year 2025.

D: Distribution cost

For the 3-month period in 1st quarter of 2026, Distribution cost decreased by Baht 33.6 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.

E: Finance costs

The increase in finance costs was primarily attributable to the slowdown in construction of certain property development projects, resulting in a lower amount of interest being capitalised to Real estate projects under development.

F: Income tax expense (income)

Income tax expense in 2026 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 2025, it mainly arose from the recognition of deferred tax assets.

Sincerely yours,

(Peyapol Yoosomran)

Assistant Vice President Finance