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11 August 2026

Subject: Explanation of changes more than 20% in the Company's operating performance for the 2nd quarter of 2026

Attn: Director and Manager
The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 8/2026 held on 11 August 2026, the BOD of Areeya Property Public Company Limited ("the Company") has approved financial statements the 2nd quarter ended 30 June 2026. The Company and its subsidiaries ("the Group") had a net loss and net comprehensive loss for the 6-month period ended 30 June 2026 of Baht 706.8 million. The net loss and net comprehensive loss for the 3-month period ended 30 June 2026 of Baht 416.3 million.

The Group had a net loss and net comprehensive loss for the 6-month period ended 30 June 2025 of Baht 401.6 million and net loss and net comprehensive loss for the 3-month period ended 30 June 2025 of Baht 201.8 million. The details are as follows;

	For the three-month period ended				Unit : million Baht
	30 June 2026	30 June 2025	Increase (decrease)	%	Note
Revenue from sale of real estate	38.0	198.3	(160.3)	(80.8)%	A
Cost of sale of real estate	(50.7)	(158.1)	107.4	(67.9)%	B
Revenue from construction service	80.4	19.1	61.3	320.1%	C
Cost of construction service	(69.9)	(14.1)	(55.8)	396.6%	C
Gross profit	**(2.2)**	**45.2**	**(47.4)**	**(104.9)%**	
Other income	16.1	12.6	3.5	27.9%	D
Revenue before expenses	**13.9**	**57.8**	**(43.9)**	**(75.9)%**	
Distribution costs	(10.2)	(40.7)	30.5	(75.0)%	E
Administrative expenses	(192.0)	(65.1)	(126.9)	195.0%	F
Unrealised gain (loss) on fair value of investment properties	8.7	0.0	8.7	100.0%	G
Total expense	**(193.5)**	**(105.8)**	**(87.7)**	**82.9%**	
Profit (loss) from operating activities	**(179.6)**	**(47.9)**	**(131.6)**	**274.6%**	
Finance costs	(234.9)	(154.9)	(80.0)	51.7%	H
Profit (loss) before income tax expense	**(414.5)**	**(202.8)**	**(211.7)**	**104.4%**	
Income tax (income) expense	1.8	(1.0)	2.8	(275.5)%	I
Profit(loss) for the period	**(416.3)**	**(201.8)**	**(214.5)**	**106.3%**	
Other comprehensive income (loss) for the period	0.0	0.0	0.0	0.0%	
Total comprehensive income(loss) for the period	**(416.3)**	**(201.8)**	**(214.5)**	**106.3%**	

	For the six-month period ended				Unit : million Baht
	30 June 2026	30 June 2025	Increase (decrease)	%	Note
Revenue from sale of real estate	136.6	484.3	(347.8)	(71.8)%	A
Cost of sale of real estate	(139.4)	(397.0)	257.6	(64.9)%	B
Revenue from construction service	106.8	22.4	84.4	377.8%	C
Cost of construction service	(90.6)	(16.1)	(74.5)	462.2%	C
Gross profit	**13.4**	**93.6**	**(80.2)**	**(85.7)%**	
Other income	24.1	20.0	4.1	20.5%	D
Revenue before expenses	**37.4**	**113.6**	**(76.1)**	**(67.0)%**	
Distribution costs	(22.1)	(85.6)	63.5	(74.1)%	E
Administrative expenses	(265.7)	(130.9)	(134.9)	103.0%	F
Unrealised gain (loss) on fair value of investment properties	8.7	0.0	8.7	100.0%	G
Total expense	**(279.2)**	**(216.5)**	**(62.7)**	**29.0%**	
Profit (loss) from operating activities	**(241.8)**	**(102.9)**	**(138.8)**	**134.9%**	
Finance costs	(471.6)	(304.8)	(166.8)	54.7%	H
Profit (loss) before income tax expense	**(713.4)**	**(407.7)**	**(305.7)**	**75.0%**	
Income tax (income) expense	(6.6)	(6.2)	(0.5)	7.3%	I
Profit(loss) for the period	**(706.8)**	**(401.6)**	**(305.2)**	**76.0%**	
Other comprehensive income (loss) for the period	0.0	0.0	0.0	0.0%	
Total comprehensive income(loss) for the period	**(706.8)**	**(401.6)**	**(305.2)**	**76.0%**	

The Company would like to report herewith the operation results the 2nd quarter ended 30 June 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 3 Month ended 30 June						For the 6 Month ended 30 June					
	2026	%	2025	%	Inc/ (dec)	%	2026	%	2025	%	Inc/ (dec)	%
Towhouse & single house	38.0	100%	198.3	100%	(160.3)	(81%)	136.6	100%	475.8	98%	(339.2)	(71%)
Condominium	-	-	-	0%	0.0	0%	-	0%	8.5	2%	(8.5)	(100%)
Land	-	-	-	0%	0.0	0%	-	0%	-	0%	0.0	0%
Total	**38.0**		**198.3**		**(160.3)**	**(81%)**	**136.6**		**484.3**		**(347.7)**	**(72%)**

Revenue from real estate sold for the 3-month period in 2nd quarter of 2026 was Baht 38.0 million which decreased from 2025 of Baht 160.3 million, mainly due to a decrease in revenue from the sale of townhouses and single houses. The company had no revenue from condominium sales in 2026. 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.

Revenue from real estate sold for the 6-month period in 2nd quarter of 2026 was Baht 136.6 million which decreased from 2025 of Baht 347.7 million. In 2026, revenue from townhouse & single house including condominium unit was decreased from 2025 of Baht 339.2 million and 8.5 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

For the second quarter and the six-month period of 2026, The 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

Currently, 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: Other income

For the second quarter and the six-month period of 2026, other income increased compared to the previous year, mainly due to an increase in rental income from investment properties.

E: Distribution cost

Distribution costs was decreased from year 2025 of Baht 63.5 million for the 6-month period and Baht 30.5 million for the 3-month period of 2026. 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: Administrative expenses

Administrative expenses increased from 2025 by Baht 134.9 million for the six-month period and Baht 126.9 million for the three-month period of 2026. The increase was mainly attributable to the recognition of a loss from the write-down of land held for development.

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

In the second quarter of 2026, the Company recorded a gain on the revaluation of investment properties amounting to Baht 8.7 million, resulting from the remeasurement of investment properties to fair value.

H: Finance costs

The increase in finance costs was primarily attributable to the slowdown in construction of certain property development projects, resulting in a decrease in interest expense eligible for capitalization as part of the cost of real estate projects under development.

Sincerely yours,

(Peyapol Yoosomran)

Assistant Vice President Finance