

May 15, 2020

Ref. 194/2020

Subject: Explanation on percentage of changes more than 20% in company's operating performance for the three-month period ended March 31, 2020

Attn: Director and Manager
The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 4/2020 held on May 15, 2020 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the three-month period ended March 31, 2020. The Company had a net profit of Baht 0.9 million in this quarter, decreased by Baht -10.3 million or -92.0 percent, compared to a net profit of Baht 11.2 million in the same period of last year.

The Company would like to report herewith the operation results for the three-month period ended March 31, 2020 with a difference more than 20% in comparison with the same period of previous year due to the following main reasons.

1. For the 1st quarter of 2020, Revenue from real estate was in the amount Baht 877.1 million, decreased by Baht -62.7 million or -7.7 percent, compared to Baht 814.4 million of last year which the company breakdown details are as follows:

Unit: million baht

	Revenue for the year ended March 31				Increase/(Decrease)	
	2020	%	2019	%	Million Baht	%
Townhouse	671.8	77%	730.2	90%	-58.4	-8.0%
Condominium	189.6	22%	33.8	4%	155.8	460.9%
Inter Sale	15.7	2%	50.4	6%	-34.7	-68.8%
Total	877.1	100%	814.4	100%	62.7	7.7%

2. For the 1st quarter of 2020, Cost of real estate was in the amount of Baht 464.7 million, decreased by Baht -59.4 million or -11.3 percent, compared to Baht 524.1 million of last year.

3. For the 1st quarter of 2020, corporate income tax was in the amount of Baht 3.3 million, decreased by Baht -3.2 million or -49.2 percent, compared to Baht 6.5 million of last year due to the current period taxable profit is less than prior year.

Please be informed accordingly.

Yours Sincerely,

(Mr. Anat Pinrat)
Company Secretary