

August 13, 2020

Ref. 266/2020  
 Subject: Explanation on percentage of changes more than 20% in company's operating performance for the three-month and six-month periods ended June 30, 2020

Attn: Director and Manager  
 The Stock Exchange of Thailand

According to the resolutions of Board of Director ("BOD") Meeting No. 5/2020 held on August 13, 2020 the BOD of Areeya Property Public Company Limited ("The Company") has approved financial statements for the second quarter ended June 30, 2020. The Company had a net profit of Baht 15.4 million in this quarter, increased by Baht 60.7 million or 134.0 percent, compared to a net loss of Baht -45.3 million in the same quarter of last year.

For the six-month periods ended of June 30, 2020, the Company had a net profit of Baht 16.3 million, increased by Baht -50.4 million or 147.8 percent, compared to a net loss of Baht -34.1 million in the same period of last year.

The Company would like to report herewith the operation results for the second quarter ended June 30, 2020 and for the six-month periods ended of June 30, 2020 with difference more than 20% in comparison with the same period of previous year, due to the following main reasons.

1. For the 2<sup>nd</sup> quarter of 2020, Revenue from real estate was in the amount Baht 1,088.0 million, increased by Baht 309.9 million or 39.8 percent, compared to Baht 778.1 million in the same quarter of last year. While the Revenue from real estate for the six-month periods ended of June 30, 2020 was the amount Baht 1,979.0 million, increased by Baht 386.5 million or 24.3 percent, compared to Baht 1,592.5 million in the same period of last year. The Company breakdown details are as follows:

Unit : million Baht

|              | For 2 <sup>nd</sup> Quarter |              |                         |              | For the six-month periods |                |                         |              |
|--------------|-----------------------------|--------------|-------------------------|--------------|---------------------------|----------------|-------------------------|--------------|
|              | 2020                        | 2019         | Increase/<br>(Decrease) | %            | 2020                      | 2019           | Increase/<br>(Decrease) | %            |
| Townhouse    | 693.0                       | 640.0        | 53.0                    | 8%           | 1,364.88                  | 1,370.16       | -5.3                    | -0.4%        |
| Condominium  | 236.4                       | 65.0         | 171.4                   | 264%         | 425.97                    | 98.81          | 327.2                   | 331.1%       |
| Inter Sale   | 158.5                       | 73.1         | 85.4                    | 117%         | 188.15                    | 123.50         | 64.7                    | 52.4%        |
| <b>Total</b> | <b>1,088.0</b>              | <b>778.1</b> | <b>309.9</b>            | <b>39.8%</b> | <b>1,979.0</b>            | <b>1,592.5</b> | <b>386.5</b>            | <b>24.3%</b> |

2. For the 2<sup>nd</sup> quarter of 2020, Cost of sale of real estate was in the amount Baht 845.2 million, increased by Baht 292.0 million or 52.8 percent, compared to Baht 553.2 million in the same quarter of last year. While the Cost of sale of real estate for the six-month periods ended of June 30, 2020 was Baht 1,504.5 million, increased by Baht 427.3 million or 39.7 percent, compared to Baht 1,077.2 million in the same periods of the last year Which increases in proportion to the revenue from real estate.

3. For the 2<sup>nd</sup> quarter of 2020, Administrative expenses was in the amount of Baht 111.6 million, decreased by Baht -34.0 Baht or -23.4 percent, compared to Baht 145.6 million in the same quarter of last year. While the Administrative expenses for the six-month periods ended of June 30, 2020 was the amount Baht 210.8 million, decreased by Baht -53.2 million or -20.2 percent, compared to Baht 264.0 million in the same periods of the last year because of more efficient expense management.

4. For the 2<sup>nd</sup> quarter of 2020, Finance costs was in the amount Baht 48.5 million, decreased by Baht -34.4 million or -41.5 percent, compared to Baht 82.9 million in the same quarter of last year. While the Finance costs for the six-month periods ended of June 30, 2020 was Baht 120.4 million, decreased by Baht -36.4 million or -23.2 percent, compared to Baht 156.8 million in the same periods of the last year because the company has effective capital management.

Please be informed accordingly.

Yours Sincerely,



(Mr. Anat Pinrat)  
 Company Secretary