

No.PP. 094/2021

August 11, 2021

Subject : Clarification of the operating results

To : Director and Manager

The Stock Exchange of Thailand

According to the Company's second quarter income statements ended 30 June 2021, the Company and its subsidiaries recorded net loss of Baht 371.0 million (**net loss of owners of the parent company presented loss of Baht 186.1 million**). Comparing with the corresponding period of the previous year, the variance of Baht 99.7 million due to the followings:

1. Real estate development business

1.1 In the second quarter of the year 2021, the revenue from real estate development business were Baht 2,166.3 million, decreased by Baht 361.9 million or 14.3%, compared with Baht 2,528.2 million recorded in the corresponding period of year 2020. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,847.9 million, decreased by Baht 259.1 million or 12.3%.

Revenues from residential condominium of Baht 302.3 million, decreased by Baht 108.3 million or 26.4 % because there was no new project launched during in this year.

Revenues from land sales of Baht 16.2 million, increased by Baht 5.5 million or 51.4%.

1.2 The gross profit was Baht 699.8 million, decreased by Baht 36.0 million or 4.9 % from the same period of the year 2020 due to sales decline.

1.3 The Company gross profit margin was 32.3 % increased from 29.1% of the same period of the prior year as the result of the higher proportion sales of the larger house which generated the higher gross profit margin.

2. Hotel business:

The revenues from hotel operations were Baht 121.9 million, increased by Baht 33.6 million. The gross loss of Baht 181.6 million comparing with Baht 206.4 million gross loss of the prior year. The loss declined by Baht 24.8 million were from the better business adjustment to the nationwide and / worldwide COVID-19 outbreak, especially in hotel business segment.

3. Revenue from rental and service business amounted to Baht 67.4 million, increased by Baht 3.2 million or 5.0%

4. Selling and administrative expenses were Baht 708.4 million decreased by Baht 68.1 million or 8.8 %. Selling expenses decreased by Baht 46.9 million as a proportion of sales decline. Administrative expenses decreased by Baht 21.2 million mainly from hotel business.

5. Finance costs were Baht 322.7 million, decreased by Baht 13.3 million or 3.9% owing to the decline in total liabilities.
6. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	30 June 2021	31 December 2020	Amount	%
Total Assets	52,050.63	53,389.60	(1,338.97)	(2.51 %)
Total Liabilities	38,961.27	39,435.67	(474.40)	(1.20 %)
Shareholders' Equity	13,089.36	13,953.93	(864.57)	(6.20 %)

The Company and its subsidiaries	30 June 2021	31 December 2020
Net Debt bearing interest* to Equity	2.24	2.11

\*Net Debt bearing interest = Total interest-bearing debts less cash and cash equivalents, financial assets measured at amortized cost, restricted deposits and fixed deposit.

Please be informed accordingly.

Yours faithfully,

Property Perfect Public Company Limited



(Mr. Sanith Adhyanasakul)

Chief Executive Officer