

No.PP. 143/2021

November 11, 2021

Subject : Clarification of the operating results

To : Director and Manager

The Stock Exchange of Thailand

According to the Company's third quarter income statements ended 30 September 2021, the Company and its subsidiaries recorded net profit of Baht 212.4 million (**net profit of owners of the parent company presented profit of Baht 412.5 million**). Comparing with the corresponding period of the previous year, the variance of Baht 655.2 million due to the followings:

1. Real estate development business

1.1 In the third quarter of the year 2021, the revenue from real estate development business were Baht 1,958.9 million, decreased by Baht 754.8 million or 27.8%, compared with Baht 2,713.7 million recorded in the corresponding period of year 2020. The changes were from the negative impact of COVID-19 outbreak situation in the real estate market.

Revenues from sales of land and houses of Baht 1,365.8 million, decreased by Baht 657.4 million or 32.5%.

Revenues from residential condominium of Baht 390.7 million, decreased by Baht 286.3 million or 42.3 %

Revenues from land sales of Baht 202.4 million, increased by Baht 188.9 million or 1,399.3%.

1.2 The gross profit was Baht 620.0 million, decreased by Baht 110.7 million or 15.1 % from the same period of the year 2020 due to sales decline.

1.3 The Company gross profit margin was 31.7 % increased from 26.9% of the same period of the prior year.

2. Hotel business:

The revenues from hotel operations were Baht 94.1 million, decreased by Baht 67.8 million. The gross loss was Baht 168.1 million comparing with Baht 177.7 million gross loss of the prior year.

3. Revenue from rental and service business amounted to Baht 68.9 million, increased by Baht 6.1 million or 9.7%

4. Selling and administrative expenses were Baht 690.4 million decreased by Baht 143.0 million or 17.2 % from sales decline and the control of administrative expenses.

5. Finance costs were Baht 397.2 million, increased by Baht 69.3 million or 21.1%.

6. The income tax of the group company was Baht 580.3 million, increased by Baht 528.0 million from the same period of the year 2020 caused by recognition of deferred income tax assets of a subsidiary.

7. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	30 September 2021	31 December 2020	Amount	%
Total Assets	54,080.85	53,389.60	691.25	1.29 %
Total Liabilities	40,797.30	39,435.67	1,361.63	3.45 %
Shareholders' Equity	13,283.55	13,953.93	(670.38)	(4.80 %)

The Company and its subsidiaries	30 September 2021	31 December 2020
Net Debt bearing interest* to Equity	1.92	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