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No.PP. 027 /2022

February 24, 2022

Subject : Clarification of the operating results

To : Director and Manager

The Stock Exchange of Thailand

According to the Company's statement of comprehensive income for the year ended 31 December 2021, the Company and its subsidiaries recorded net loss of Baht 196.6 million (**net profit of owners of the parent company was Baht 526.7 million**) whilst comparing with the previous year, presented net loss of Baht 1,757.4 (**net loss of owners of the parent company was Baht 1,045.8 million**). The causes of variances were as follows:

1. Real estate development business

1.1 In the year 2021, the revenue from real estate development business were Baht 8,642.1 million, decreased by Baht 1,954.3 million or 18.4%, compared with Baht 10,596.4 million recorded in the corresponding period of year 2020. The changes were from the followings: -

Revenues from sales of land and houses of Baht 6,572.2 million, decreased by Baht 1,084.3 million or 14.2%.

Revenues from residential condominium of Baht 1,483.5 million, decreased by Baht 1,065.6 million or 41.8 %

Revenues from land sales of Baht 586.4 million, increased by Baht 195.6 million or 50.1 % .

1.2 The gross profit was Baht 2,064.9 million, decreased by Baht 784.1 million or 27.5 % .

1.3 The Company gross profit margin was 21.5 % decreased from 23.1% of the same period of prior year.

2. Hotel business:

The revenues from hotel operations were Baht 696.4 million, decreased by Baht 773.4 million. The gross loss of Baht 548.4 million comparing with Baht 191.6 million gross loss of the prior year.

3. Revenue from rental and service business amounted to Baht 271.2 million, decreased by Baht 6.8 million or 2.4%

4. Other income amounted to Baht 1,991.1 million, increased by Baht 1,343.2 million or 207.3% . the increases were mainly due to Gains from disposal of certain hotel assets of a subsidiary company.

5. Selling and administrative expenses were Baht 2,886.2 million decreased by Baht 610.3 million or 17.5 % . Selling expenses decreased by Baht 247.2 million as a proportion of sales decline. Administrative expenses decreased by Baht 363.1 million mainly from hotel business and according to the company's cost control policy.

6. Reversal Net impairment losses on financial assets of Baht 83.2 million were reversal provision for impairment of financial assets, trade and other receivables as received.
7. Finance costs were Baht 1,458.4 million, increased by Baht 116.9 million or 8.7%.
8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	31 December 2021	31 December 2020	Amount	%
Total Assets	52,023.40	53,389.60	(1,366.20)	(2.56 %)
Total Liabilities	38,447.96	39,435.67	(987.71)	(2.50 %)
Shareholders' Equity	13,575.44	13,953.93	(378.49)	(2.71 %)

The Company and its subsidiaries	31 December 2021	31 December 2020
Net Debt bearing interest* to Equity	1.63	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