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No.PP. 132/2022

August 11, 2022

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 2022, the Company and its subsidiaries recorded net loss of Baht 199.4 million (**net loss of owners of the parent company presented loss of Baht 52.0 million**). Comparing with the corresponding period of the previous year, the variance of Baht 171.6 million due to the followings:

1. Real estate development business

1.1 In the second quarter of the year 2022, the revenue from real estate development business were Baht 1,985.2 million, decreased by Baht 181.1 million or 8.4%, compared with Baht 2,166.3 million recorded in the corresponding period of year 2021. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,476.6 million, decreased by Baht 371.3 million or 20.1%.

Revenues from residential condominium of Baht 480.3 million, increased by Baht 178.1 million or 58.9 %

Revenues from land sales of Baht 28.3 million, increased by Baht 12.1 million or 74.7 %

1.2 The gross profit was Baht 590.6 million, decreased by Baht 109.2 million or 15.6 % from the same period of the year 2021 due to sales decline.

1.3 The Company gross profit margin was 29.8 % decreased from 32.3% of the same period of the prior.

2. Hotel business:

The revenues from hotel operations were Baht 322.4 million, increased by Baht 200.5 million. The gross profit of Baht 75.5 million comparing with Baht 181.6 million gross loss of the prior year.

3. Revenue from rental and service business amounted to Baht 81.3 million, increased by Baht 13.9 million or 20.6%

4. Other income amounted to Baht 131.5 million, decreased by Baht 8 million or 5.7%

5. Selling and administrative expenses were Baht 804.0 million increased by Baht 95.7 million or 13.5 %. Selling expenses increased by Baht 38.7 million and Administrative expenses increased by Baht 57.0 million.

6. Finance costs were Baht 374.5 million, increased by Baht 51.8 million or 16.1%.

7. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	30 June 2022	31 December 2021	Amount	%
Total Assets	51,966.75	52,023.40	(56.65)	(0.11%)
Total Liabilities	36,395.21	38,447.96	(2,052.75)	(5.34%)
Shareholders' Equity	15,571.54	13,575.44	1,996.10	14.70%

The Company and its subsidiaries	30 June 2022	31 December 2021
Net Debt bearing interest* to Equity	1.48	1.63

*Net Debt bearing interest = Total interest-bearing debts and obligation with third party 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

(Ms. Sirirat Wongwattana)

Chief Financial Officer