

**-Translation-**

No.PP. 210/2022

November 10, 2022

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 2022, the Company and its subsidiaries recorded net loss of Baht 179.1 million (**net loss of owners of the parent company presented loss of Baht 52.2 million**). Comparing with the corresponding period of the previous year, the variance of Baht 391.4 million due to the followings:

## 1. Real estate development business

1.1 In the third quarter of the year 2022, the revenue from real estate development business were Baht 2,160.8 million, increased by Baht 201.9 million or 10.3%, compared with Baht 1,958.9 million recorded in the corresponding period of year 2021. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,767.1 million, increased by Baht 401.3 million or 29.4%.

Revenues from residential condominium of Baht 368.7 million, decreased by Baht 22 million or 5.6 %

Revenues from land sales of Baht 25.0 million, decreased by Baht 177.4 million or 87.7 %

1.2 The gross profit was Baht 761.3 million, increased by Baht 141.3 million or 22.8 % from the same period of the year 2021 due to increased sales .

1.3 The Company gross profit margin was 35.2 % increased from 31.6% of the same period of the prior.

## 2. Hotel business:

The revenues from hotel operations were Baht 440.1 million, increased by Baht 346 million. The gross profit of Baht 170.3 million comparing with Baht 168.1 million gross loss of the prior year.

3. Revenue from rental and service business amounted to Baht 83.2 million, increased by Baht 14.3 million or 20.8%

4. Other income amounted to Baht 131.1 million, decreased by Baht 145.5 million or 52.6%

5. Selling and administrative expenses were Baht 830.0 million increased by Baht 139.6 million or 20.2 %. Selling expenses increased by Baht 71.8 million in accordance with the increase in revenues and Administrative expenses increased by Baht 67.8 million mainly from the increase in the administrative expenses of the hotel business.

6. Finance costs were Baht 428.6 million, increased by Baht 31.3 million or 7.9%.

7. The income tax benefits of the group company was Bath 13.8 million, decreased by Baht 566.5 million from the same period of the year 2021 caused by recognition of deferred income tax assets of a subsidiary.

8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	30 September 2022	31 December 2021	Amount	%
Total Assets	54,430.76	52,023.40	2,407.36	4.63%
Total Liabilities	39,063.12	38,447.96	615.16	1.60%
Shareholders' Equity	15,367.64	13,575.44	1,792.20	13.20%

The Company and its subsidiaries	30 September 2022	31 December 2021
Net Debt bearing interest* to Equity	1.47	1.63

\*Net Debt bearing interest = Total interest-bearing debts and obligation with third party excluded lease liabilities 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