

No.PP. 034 /2023

February 23, 2023

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 2022, the Company and its subsidiaries recorded net loss of Baht 764.10 million (**net profit of owners of the parent company was Baht 24.7 million**) whilst comparing with the previous year, presented net loss of Baht 196.6 (**net Profit of owners of the parent company was Baht 526.6 million**). Comparing with the corresponding period of the previous year, the variance of Baht 567.5 million due to the followings:

1. Real estate development business

1.1 In the year 2022, the revenue from real estate development business were Baht 8,434.5 million, decreased by Baht 207.5 million or 2.4%, compared with Baht 8,642 million recorded in the corresponding period of year 2021. The changes were from the followings: -

Revenues from sales of land and houses of Baht 6,348.3 million, decreased by Baht 223.9 million or 3.4%.

Revenues from residential condominium of Baht 1,537.3 million, increased by Baht 53.8 million or 3.6 %

Revenues from land sales of Baht 548.9 million, decreased by Baht 37.4 million or 6.4 % .

1.2 The gross profit was Baht 2,573.3 million, decreased by Baht 54.2 million or 2.1 % .

1.3 The Company gross profit margin was 30.5 % increased from 30.4% of year 2021.

2. Hotel business:

The revenues from hotel operations were Baht 1,559.3 million, increased by Baht 862.9 million. The gross profit of Baht 506.9 million comparing with the gross loss of Baht 548.4 million of year 2021.

3. Revenue from rental and service business amounted to Baht 368.5 million, increased by Baht 97.3 million or 35.9%

4. Other income amounted to Baht 1,205.6 million, decreased by Baht 785.5 million or 39.5% .

5. Selling and administrative expenses were Baht 3,824.7 million increased by Baht 938.5 million or 32.5 % . Selling expenses increased by Baht 144.4 million . Administrative expenses increased by Bath 794.1 million mainly from the impairment of property plant and equipment of the hotel business. The group company recognized impairment loss by Baht 560 million .

6. Reversal of Net impairment losses on financial assets of Baht 144.1 million were reversal provision for impairment of financial assets, trade and other receivables as received.
7. Finance costs were Baht 1,611.5 million, increased by Baht 153.2 million or 10.5%.
8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	31 December 2022	31 December 2021	Amount	%
Total Assets	54,348.37	52,023.40	2,324.97	4.47 %
Total Liabilities	38,411.45	38,447.96	(36.51)	(0.09%)
Shareholders' Equity	15,936.92	13,575.44	2,361.48	17.4 %

The Company and its subsidiaries	31 December 2022	31 December 2021
Net Debt bearing interest* to Equity	1.32	1.63

*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

-Signature-

(Mr. Sanith Adhyanasakul)

Chief Executive Officer