

-Translation-

No.PP. 088/2023

May 15, 2023

Subject : Clarification of the operating results

To : Director and Manager

The Stock Exchange of Thailand

According to the Company's first quarter income statements ended 31 March 2023, the Company and its subsidiaries recorded net loss of Baht 176.5 million (**net loss of owners of the parent company presented loss of Baht 62.9 million**). Comparing with the corresponding period of the previous year, the variance of Baht 768.7 million due to the followings:

1. Real estate development business

1.1 In the first quarter of the year 2023, the revenue from real estate development business were Baht 1,829.8 million, increased by Baht 259.7 million or 16.5%, compared with Baht 1,570.1 million recorded in the corresponding period of year 2022. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,219.3 million, decreased by Baht 40.5 million or 3.21%.

Revenues from residential condominium of Baht 590.1 million, increased by Baht 310 million or 110.7 %

Revenues from land sales of Baht 20.3 million, decreased by Baht 9.9 million or 32.7 %

1.2 The gross profit was Baht 614.8 million, increased by Baht 155.4 million or 33.8 % from the same period of the year 2022 due to increased sales.

1.3 The Company gross profit margin was 33.6 % increased from 29.3% of the same period of the prior.

2. Hotel business:

The revenues from hotel operations were Baht 609.7 million, increased by Baht 420.1 million. The gross profit of Baht 310.8 million comparing with Baht 43.2 million gross loss of the prior year.

3. Revenue from rental and service business amounted to Baht 153.6 million, increased by Baht 72.3 million or 88.9%

4. Other income amounted to Baht 136.5 million, increased by Baht 11.1 million or 8.9%

5. Selling and administrative expenses were Baht 865.1 million increased by Baht 189.7 million or 28.1 %. Selling expenses increased by Baht 72.4 million as a proportion of sales increased, mainly from the increase in the administrative expenses of the hotel business.

6. Finance costs were Baht 397.4 million, increased by Baht 1.5 million or 0.4%.

7. The income tax of the group company was Baht 1.73 million, decreased by Baht 175.5 million from the same period of the year 2022 caused by recognition of deferred income tax assets of a subsidiary.

8. Financial Status

Unit : Million Baht

| | The Company and subsidiaries | | Variances Inc.(Dec.) | |
|----------------------|------------------------------|------------------|-------------------------|---------|
| | 31 March 2023 | 31 December 2022 | Amount | % |
| Total Assets | 52,753.93 | 54,348.37 | (1,594.44) | (2.93%) |
| Total Liabilities | 37,514.26 | 38,411.45 | (897.19) | (2.34%) |
| Shareholders' Equity | 15,239.67 | 15,936.92 | (697.25) | (4.38%) |

| The Company and its subsidiaries | 31 March 2023 | 31 December 2022 |
|--------------------------------------|---------------|------------------|
| Net Debt bearing interest* to Equity | 1.42 | 1.32 |

*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

(Mr. Sanith Adhyanasakul)

Chief Executive Officer