

-Translation-

No.PP.161/2023

August 10, 2023

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 2023, the Company and its subsidiaries recorded net loss of Baht 212.7 million (**net loss of owners of the parent company presented loss of Baht 107.8 million**). Comparing with the corresponding period of the previous year, the increasing loss of Baht 13.3 million due to the followings:

1. Real estate development business

1.1 In the second quarter of the year 2023, the revenue from real estate development business were Baht 1,721.7 million, decreased by Baht 263.5 million or 13.3%, compared with Baht 1,985.2 million recorded in the corresponding period of year 2022. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,280.5 million, decreased by Baht 196.1 million or 13.3%.

Revenues from residential condominium of Baht 416.5 million, decreased by Baht 63.8 million or 13.3 %

Revenues from land sales of Baht 24.7 million, decreased by Baht 3.6 million or 12.7 %

1.2 The gross profit was Baht 572.6 million, decreased by Baht 17.9 million or 3 %

1.3 The Company gross profit margin was 33.3 % increased from 29.8% of the same period of the prior year.

2. Hotel business:

The revenues from hotel operations were Baht 543.6 million, increased by Baht 221.2 million. The gross profit of Baht 245.4 million comparing with Baht 75.5 million gross profit of the prior year.

3. Revenue from rental and service business amounted to Baht 100 million, increased by Baht 18.7 million or 23%

4. Other income amounted to Baht 133.5 million, increased by Baht 2 million or 1.5%

5. Selling and administrative expenses were Baht 877.3 million increased by Baht 73.2 million or 9.1 %. Selling expenses increased by Baht 20.5 million and Administrative expenses increased by Baht 52.7 million.

6. Finance costs were Baht 394.4 million, increased by Baht 19.9 million or 5.3%.

7. The income tax of the group company was Baht 50.8 million, increased by Baht 49.2 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<br>Inc.(Dec.) |         |
|----------------------|------------------------------|------------------|-------------------------|---------|
|                      | 30 June 2023                 | 31 December 2022 | Amount                  | %       |
| Total Assets         | 52,586.17                    | 54,348.37        | (1,762.20)              | (3.24%) |
| Total Liabilities    | 37,787.28                    | 38,411.45        | (624.17)                | (1.62%) |
| Shareholders' Equity | 14,798.89                    | 15,936.92        | (1,138.03)              | (7.14%) |

| The Company and its subsidiaries     | 30 June 2023 | 31 December 2022 |
|--------------------------------------|--------------|------------------|
| Net Debt bearing interest* to Equity | 1.47         | 1.32             |

\*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

(Mr. Sanith Adhyanasakul)

Chief Executive Officer