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No.PP. 257/2023

November 9, 2023

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 2023, the Company and its subsidiaries recorded net loss of Baht 298.8 million (**net loss of owners of the parent company presented loss of Baht 154.6 million**). Comparing with the corresponding period of the previous year, the increasing loss of Baht 119.7 million due to the followings:

1. Real estate development business

1.1 In the third quarter of the year 2023, the revenue from real estate development business were Baht 1,564.6 million, decreased by Baht 596.2 million or 27.6%, compared with Baht 2,160.8 million recorded in the corresponding period of year 2022. The changes were from the followings: -

Revenues from sales of land and houses of Baht 1,193.5 million, decreased by Baht 573.6 million or 32.5%.

Revenues from residential condominium of Baht 285 million, decreased by Baht 83.7 million or 22.7%

Revenues from land sales of Baht 86.1 million, increased by Baht 61.1 million or 244.4 %

1.2 The gross profit was Baht 547.6 million, decreased by Baht 213.7 million or 28.1 %

1.3 The Company gross profit margin was 35 % decreased from 35.2% of the same period of the prior year.

2. Hotel business:

The revenues from hotel operations were Baht 534 million, increased by Baht 93.9 million. The gross profit of Baht 227.6 million comparing with Baht 170.3 million gross profit of the prior year.

3. Revenue from rental and service business amounted to Baht 116.9 million, increased by Baht 33.7 million or 40.5%

4. Other income amounted to Baht 175 million, increased by Baht 43.9 million or 33.5%

5. Selling and administrative expenses were Baht 831.1 million increased by Baht 0.9 million or 0.1 %. Selling expenses decreased by Baht 36.5 million and Administrative expenses increased by Baht 37.4 million.

6. Finance costs were Baht 375.4 million, decreased by Baht 53.2 million or 12.4%.

7. The income tax of the group company was Baht 35.4 million, increased by Baht 21.6 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.)	
	30 September 2023	31 December 2022	Amount	%
Total Assets	52,958.15	54,348.37	(1,390.22)	(2.56%)
Total Liabilities	38,463.77	38,411.45	52.32	0.14%
Shareholders' Equity	14,494.38	15,936.92	(1,442.54)	(9.05%)

The Company and its subsidiaries	30 September 2023	31 December 2022
Net Debt bearing interest* to Equity	1.57	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