

No.PP. 062 /2024

February 29, 2024

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 2023, the Company and its subsidiaries recorded net loss of Baht 656.0 million (**net loss of owners of the parent company was Baht 196.4 million**) whilst comparing with the previous year 2022, presented net loss of Baht 764.1 (**net Profit of owners of the parent company was Baht 24.7 million**). Comparing with the corresponding period of the previous year, the variance of Baht 108.1 million due to the followings:

1. Real estate development business

1.1 In the year 2023, the revenue from real estate development business were Baht 7,929.2 million, decreased by Baht 505.4 million or 6.0%, compared with Baht 8,434.6 million recorded in the corresponding period of year 2022. The changes were from the followings: -

Revenues from sales of land and houses of Baht 5,344.3 million, decreased by Baht 1,004.0 million or 15.8%.

Revenues from residential condominium of Baht 1,827.1 million, increased by Baht 289.8 million or 18.9 %

Revenues from land sales of Baht 757.8 million, increased by Baht 208.8 million or 38.0 % .

1.2 The gross profit was Baht 2,843.5 million, increased by Baht 270.2 million or 10.5 % .

1.3 The Company gross profit margin was 35.9 % increased from 30.5% of year 2022.

2. Hotel business:

The revenues from hotel operations were Baht 2,406.4 million, increased by Baht 847.1 million or 54.3%. The gross profit was Baht 1,173.1 million, increased by Baht 666.1 million or 131.4%

3. Revenue from rental and service business amounted to Baht 488.8 million, increased by Baht 120.3 million or 32.6%

4. Other income amounted to Baht 580.3 million, decreased by Baht 625.3 million or 51.9% .

5. Selling and administrative expenses were Baht 3,562.8 million increased by Baht 298.2 million or 9.1 % . Selling expenses increased by Baht 77.4 million and Administrative expenses increased by Bath 220.8 million.

6. Finance costs were Baht 1,608.9 million, decreased by Baht 2.6 million or 0.2%.

7. The income tax of the group company was Baht 9.1 million, decreased by Baht 161.4 million from the same period of the year 2022, mainly caused by changing of deferred income tax assets
8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	31 December 2023	31 December 2022	Amount	%
Total Assets	53,221.52	54,348.37	(1,126.85)	(2.07%)
Total Liabilities	38,684.69	38,411.45	273.24	0.71%
Shareholders' Equity	14,536.83	15,936.92	(1,400.09)	(8.79%)

The Company and its subsidiaries	31 December 2023	31 December 2022
Net Debt bearing interest* to Equity	1.54	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



-Signature-

(Mr. Sanith Adhyanasakul)

Chief Executive Officer