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No.PP 124/2024

May 14, 2024

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 2024, the Company and its subsidiaries recorded net loss of Baht 163.1 million (**net loss of owners of the parent company presented loss of Baht 68.8 million**). Comparing with the corresponding period of the previous year, the decreasing of Baht 13.4 million due to the followings:

1. Real estate development business

1.1 In the first quarter of the year 2024, the revenue from real estate development business were Baht 1,521.0 million, decreased by Baht 308.8 million or 16.9%, compared with Baht 1,829.8 million recorded in the corresponding period of year 2023. The changes were from the followings: -

Revenues from sales of land and houses of Baht 817.0 million, decreased by Baht 402.3 million or 33.0%.

Revenues from residential condominium of Baht 370.3 million, decreased by Baht 219.8 million or 37.3 %

Revenues from land sales of Baht 333.7 million, increased by Baht 313.4 million or 1,543.8 %

1.2 The gross profit was Baht 593.1 million, decreased by Baht 21.7 million or 3.5%

1.3 The Company gross profit margin was 39.0 % increased from 33.6% of the same period of the prior.

2. Hotel business:

The revenues from hotel operations were Baht 740.2 million, increased by Baht 130.5 million. The gross profit of Baht 419.5 million comparing with Baht 310.8 million gross profit of the prior year.

3. Revenue from rental and service business amounted to Baht 152.3 million, decreased by Baht 1.3 million or 0.9%

4. Other income amounted to Baht 112.7 million, decreased by Baht 23.9 million or 17.5%

5. Selling and administrative expenses were Baht 896.8 million increased by Baht 31.7 million or 3.7 %

6. Finance costs were Baht 441.6 million, increased by Baht 44.2 million or 11.1%.

7. The income tax of the group company was Baht 19.9 million, increased by Baht 18.2 million from the same period of the year 2023 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 2024	31 December 2023	Amount	%
Total Assets	52,587.15	53,221.52	(634.37) ³	(1.19%)
Total Liabilities	38,223.17	38,684.69	(461.52)	(1.19%)
Shareholders' Equity	14,363.98	14,536.83	(172.85)	(1.19%)

The Company and its subsidiaries	31 March 2024	31 December 2023
Net Debt bearing interest* to Equity	1.56	1.54

* 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