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No.PP 031/2026

April 3, 2026

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 2025, the Company and its subsidiaries recorded net loss of Baht 3,677.0 million (**net loss of owners of the parent company presented loss of Baht 2,813.3 million**). Comparing with the corresponding period of the year 2024, the increasing loss of Baht 2,264.3 million (**net loss of owners of the parent company presented increasing loss of Baht 1,803.3 million**) due to the followings:

1. Real estate development business
  - 1.1 Revenue from real estate development business were Baht 2,284.5 million, decreased from the corresponding period of year 2024 by Baht 3,600.3 million or 61.2%. The changes were from the economic condition and the competition in the residential property market.
  - 1.2 The gross profit was Baht 529.2 million, decreased from the corresponding period of year 2024 by Baht 1,171.8 million or 68.9%
  - 1.3 The gross profit margin was 23.2% decreased from 28.9% of the corresponding period of year 2024.
2. Hotel business:
  - 2.1 The revenues from hotel operations were Baht 1,985.9 million, decreased from the corresponding period of year 2024 by Baht 543.8 million or 21.5%. Due to sale of a hotel in fourth quarter of year 2024
  - 2.2 The gross profit of Baht 961.5 million, decreased from the corresponding period of year 2024 by Bath 350.5 Million or 26.7%
  - 2.3 The gross profit margin was 48.4% decreased from 51.9% of the corresponding period of year 2024.
3. Revenue from rental and service business amounted to Baht 483.3 million, decreased from the corresponding period of year 2024 by Baht 19.0 million or 3.8%
4. Other income amounted to Baht 319.6 million, increased from the corresponding period of year 2024 by Baht 88.7 million or 38.4%
5. Selling and administrative expenses were Baht 3,352.3 million decreased from the corresponding period of year 2024 by Baht 14.0 million or 0.4%

6. Finance costs were Baht 1,934.0 million, increased from the corresponding period of year 2024 by Baht 125.3 million or 6.9%
7. The income tax of the group company was Baht 470.9 million, increased by Baht 580.1 million from the same period of the year 2024 caused by recognition of deferred income tax assets of the subsidiaries.
8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	31 December 2025	31 December 2024	Amount	%
Total Assets	42,210.53	45,516.15	(3,305.62)	(7.26%)
Total Liabilities	33,179.87	32,797.27	382.60	1.17%
Shareholders' Equity	9,030.66	12,718.88	(3,688.22)	(29.00%)

The Company and its subsidiaries	31 December 2025	31 December 2024
Net Debt bearing interest to Equity	1.95	1.41

\* 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