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No.PP 047/2026

May 15, 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 first quarter of the year 2026, the Company and its subsidiaries recorded net loss of Baht 624.0 million (**equity holders of the Company presented loss of Baht 528.1 million**). Comparing with the corresponding period of the year 2025, the increasing loss of Baht 278.4 million (**equity holders of the Company presented increasing loss of Baht 245.2 million**) due to the followings:

1. Real estate development business
 - 1.1 Revenue from real estate development business were Baht 210.5 million, decreased from the corresponding period of year 2025 by Baht 637.3 million or 75.2%. The changes were from the economic condition and the competition in the residential property market.
 - 1.2 The gross profit was Baht 38.8 million, decreased from the corresponding period of year 2025 by Baht 157.6 million or 80.2%
 - 1.3 The gross profit margin was 18.4% decreased from 23.2% of the corresponding period of year 2025.
2. Hotel business:
 - 2.1 The revenues from hotel operations were Baht 620.7 million, increased from the corresponding period of year 2025 by Baht 11.2 million or 1.8%
 - 2.2 The gross profit of Baht 355.2 million, increased from the corresponding period of year 2025 by Bath 17.8 Million or 5.3%
 - 2.3 The gross profit margin was 57.2% increased from 55.3% of the corresponding period of year 2025.
3. Revenue from rental and service business amounted to Baht 188.2 million, decreased from the corresponding period of year 2025 by Baht 1.5 million or 0.8%
4. Other income amounted to Baht 41.9 million, decreased from the corresponding period of year 2025 by Baht 1.9 million or 4.2%
5. Selling and administrative expenses were Baht 616.1 million decreased from the corresponding period of year 2025 by Baht 67.5 million or 9.9%
6. Finance costs were Baht 521.6 million, increased from the corresponding period of year 2025 by Baht 128.0 million or 32.5%
7. The income tax of the group company was Baht 47.2 million, increased by Baht 41.9 million from the same period of the year 2025 caused by recognition of income tax for the period and deferred income tax assets/liabilities of the subsidiaries.

8. Financial Status

Unit : Million Baht

	The Company and subsidiaries		Variances Inc.(Dec.)	
	31 March 2026	31 December 2025	Amount	%
Total Assets	42,154.85	42,210.53	(55.68)	(0.13%)
Total Liabilities	33,708.66	33,179.87	528.79	1.59
Shareholders' Equity	8,446.19	9,030.66	(584.47)	(6.47%)

The Company and its subsidiaries	31 March 2026	31 December 2025
Net Debt bearing interest to Equity	2.09	1.95

* 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