

No.PP. 107/2017

May 11, 2017

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 2017, the Company and its subsidiaries recorded net profit of 44.7 million baht while the same period last year the Company and its subsidiaries recorded net profit of 367.3 million baht, an decrease of 322.6 million baht or 87.8% due to the following:

1. In the first quarter of 2017, the Company and subsidiaries recorded revenues from sales in the amount of 1,928.1 million baht decreasing 1,334.8 million baht or 40.9% compare with 3,262.9 million baht recorded in corresponding period of year 2016. These changes came from
 - (1) Revenues from sales of land and houses at 1,517.2 million baht decreased 97.0 million baht or 6.0%.
 - (2) Revenues from residential condominium units at 410.9 million baht decreased 1,191.0 million baht or 74.3%, as in the first quarter of 2016, the company recognized revenues from 3 new projects while in the first quarter of 2017, there is no new project and the revenues are generated from the 15 existing projects.
 - (3) In the first quarter of 2017, there is no revenue from land sale compared to the same period last year where there was revenue of 46.8 million baht from land sale.
2. Gross profit 684.4 million baht decreased 498.1 million baht or 42.1%.
3. Gross profit margin of 35.5% decreased from 36.2% due to the following:
 - (1) Gross profit margin from sales of land and houses increased to 35.0% from 34.1%.
 - (2) Gross profit margin from residential condominium units decreased to 37.3% from 37.8%.
4. Hotel business:
 - (1) Foreign – contributed 647.9 million baht in revenue, an increase of 88.8 million baht from the same period last year with the gross profit of 318.8 million baht, an increase of 64.0 million baht or 25.1%.
 - (2) Local – contributed 296.5 million baht in revenue, an decrease of 11.9 million baht from the same period last year with the gross profit of 118.0 million baht, an decrease of 4.6 million baht or 3.7%.
5. Revenue from rental and service business amounted to 91.1 million baht, an increase of 2.2 million baht with the gross loss 0.3 million baht, an decrease of 10.7 million baht or 103.3%.
6. Selling and administrative expenses 896.6 million baht decreased in the amount of 45.3 million baht or 4.8%.
7. Financial cost 234.7 million baht, a 29.7 million baht increase or 14.5 %.

Financial Status

Unit : Million Baht

	The Company and subsidiaries		Difference	
	31 March 2017	31 December 2016	Baht	%
Total Assets	48,910.02	48,790.22	119.80	0.25%
Total Liabilities	34,245.74	34,853.44	(607.70)	(1.74%)
Shareholders' Equity	14,664.28	13,936.78	727.50	5.22%

The Company and subsidiaries	31 March 2017	31 December 2016
Debt to equity ratio	2.34	2.50
Net debt* to equity ratio	2.17	2.32

*Net debt = Total liabilities less cash and cash equivalents, and restricted deposits

Please be informed accordingly.

Your faithfully,

Property Perfect Public Company Limited


(Mr. Chainid Adhyanasakul)

Chief Executive Officer