

May 12, 2022

Subject: The Operating Results of All Inspire Development PCL and its Subsidiaries for the three-month period ended March 31, 2022

Attention: Director and Manager of the Stock Exchange of Thailand

All Inspire Development Public Company Limited and its Subsidiaries (“Group”) has operating results for the three-month period ended March 31, 2022 details of which are as follows:

Unit: Million Baht

Table present summary of financial performance For the three - month period ended March 31,	Consolidated financial statements				Difference	
	2022	%	2021	%	Million	%
Revenues						
Revenue from sales of real estate	174.26	79.15	235.85	92.10	(61.59)	(26.11)
Revenue from services	0.02	0.01	2.13	0.83	(2.11)	(99.11)
Revenue from commission	25.20	11.45	-	-	25.20	100.00
Other income	20.68	9.39	18.11	7.07	2.58	14.23
Total revenues	220.16	100.00	256.08	100.00	(35.92)	(14.03)
Expenses						
Cost of sales of real estate	138.30	62.82	184.37	72.00	(46.07)	(24.99)
Cost of services	0.02	0.01	1.28	0.50	(1.26)	(98.83)
Distribution costs	17.62	8.00	28.99	11.32	(11.36)	(39.20)
Administrative expenses	38.63	17.55	46.44	18.14	(7.81)	(16.82)
Total expenses	194.57	88.38	261.08	101.95	(66.51)	(25.48)
Profit from operating activities	25.59	11.62	(4.99)	(1.95)	30.59	11.45
Finance costs	(98.30)	(44.65)	(58.56)	(22.87)	(39.74)	67.86
Share of loss from investments in joint ventures	(16.77)	(7.62)	(20.60)	(8.04)	3.83	(18.57)
Profit (loss) before income tax	(89.47)	(40.64)	(84.15)	(32.86)	(5.33)	6.33
Income tax revenues (expenses)	12.09	5.49	12.32	4.81	(0.23)	(1.83)
Profit (loss) for the period	(77.38)	(35.15)	(71.83)	(28.05)	(5.55)	7.73

Performance Overview

The Group's total revenues for the one quarter of 2021 and 2022, amounted to 256.08 million baht and 220.16 million baht, respectively, a decrease of 35.92 million baht or a decrease of 14.03 % compared to the same period of the previous year.

The details are as follows.

1. Income from Operations:

- 1.1. **Revenue from real estate sales:** For the one quarter of 2021 and 2022, the Group's income from real estate sales amounted to 235.85 million baht and 174.26 million baht, respectively, or equivalent to 92.10 % and 79.15 % of total revenue, respectively or decreased by 61.59 million baht or equivalent to a decrease of 26.11 % respectively, details as follows:

Detail	2022		2021		Increased (Decrease)	
	Unit	Million	Unit	Million	Unit	Million
Revenues from sales of real estate						
-High-rise project	68	143.84	75	148.88	(7)	(5.04)
-Low-rise project	6	30.41	19	86.96	(13)	(56.55)
Total	74	174.26	94	235.85	(20)	(61.59)

The income from real estate sales that decreased due to the continuous impact from the epidemic situation of the Coronavirus Disease 2019 (COVID-19), including the financial institutions regulation to increase their caution in loan approval. In addition, the liquidity situation of the business is tight and there is more high competition in the industry. Pricing and promotion strategies are needed. In order to stimulate the purchase decision of the customers, however, the Group still attaches importance to efficient and careful inventory management. in order to maintain liquidity for maximum efficiency and effectiveness

1.2. Service Income: For the one quarter of 2022, the Group's revenue from services amounted to 0.02 million baht or 0.01 % of the total revenue, a decrease of 2.11 million baht when compared to the third quarter of 2021 revenue. The service decreased due to lesser amount of condominium sale to other real estate operators that is our subsidiary. The impact of the COVID-19 epidemic affects the purchasing decision of foreign customers as well.

1.3. Revenue from commission : For the one quarter of 2022, The company earns commission from the sale of land amounted to 25.20 million baht or 11.45 % of the total revenue,

1.4. Other Income: For the one quarter of 2022, the Group has other income such rental income, interest income, income from contract termination service, income and other income, totaling 20.68 million baht or 9.39 % of the total revenue, an increase from the same period of 2021, representing an increase of 14.23 %. Other income is from joint venture companies including The Excel Hideaway Sukhumvit 50 Project, The Impression Ekkamai Project, Impression Charoennakhon Luxe Neo Classic Project.

2. Cost

The Group has total expenses for the one quarter of 2021 and 2022, in the amount of 261.08 million baht and 194.57 million baht, respectively, with additional expenses. The same period year 2021 amounted to 66.51 million baht, which consisted of:

2.1 Cost of Real Estate Sales: For the one quarter of 2021 and 2022, the Group's cost of real estate sales amounted to 184.37 million baht and 138.30 million baht, respectively, or equivalent to 72.00 % and 62.82 % of total revenue, respectively, which decrease from the same period of the previous year at 46.07 million baht due to higher construction costs due to the rising price of raw materials in the world market.

2.2 Cost of Service: For the one quarter of 2022, the Group had service cost of 0.02 million baht or 0.01 % of total revenue, a decrease of 1.26 million baht from the same period of 2021, which varied according to the revenue from service which had reduced.

2.3 Distribution Costs and Administrative Expenses:

For the Q1 of 2021 and 2022, the Group has distribution costs and administrative expenses in the amount of 75.43 million baht or 29.46 % of total revenue and 56.25 million baht or 25.55 % of total revenue. In the one quarter of 2022, the cost of distribution and administrative expenses decreased by 19.18 million baht or 56.03 % compared to the same period last year. The main reason for the decrease in selling and administrative expenses is the result of more efficient cost control and management and from adjusting sales strategies and using more online marketing.

3. Financial Cost

For the one quarter of 2021 and 2022, the Group has financial costs of 58.56 million baht, or 22.87 percent of total revenue and 98.30 million baht, or percentage. 44.65 of total revenue, respectively. In 2022, the Group financial costs increased from the same period last year amounted to 39.74 million baht or 67.86 %. due to interest on money used by the Group as working capital for its operations and interest on debentures increased. In addition, the interest on the loan of The Excel Ladprao-Sutthisan and The Excel Ratchada 18 project has ended making the borrowing costs as part of project costs. As a result, it was immediately recorded as an expense.

4. **Share of Loss from Investment in Joint Venture** For the one quarter of 2022, the Group's share loss from investments in joint ventures project with the amounted to 16.77 million baht, an increase of 18.57 % compared to the same period of 2021. Mainly the reason is because the Impression Ekkamai Project of AHJ Ekkamai Company Limited is still pending for construction and the Impression Charoennakhon Luxe Neo Classic project is in the development phase causing losses from project development side.
5. **Loss for the period** For the one quarter of 2022, the Group had a net loss of 77.38 million baht, a decrease of 5.55 million baht from a net loss of 71.83 million baht in the same period last year. The profits generated were from providing promotions to customers to expedite sales and transfers of condominium units during the COVID-19 pandemic and higher financial costs

6. Financial Statement

Million Bath

FINANCIAL POSITION As at March 31,2022	Consolidated financial statements			Separate financial statements		
	31 Mar 22	31 Dec 21	Increased (Decrease)	31 Mar 22	31 Dec 21	Increased (Decrease)
Current assets	5,826.84	5,844.40	(17.56)	5,772.79	5,788.09	(15.30)
Non-current assets	2,043.29	2,054.72	(11.43)	2,330.70	2,313.19	17.51
Total assets	7,870.13	7,899.12	(28.99)	8,103.49	8,101.28	2.20
Liabilities	5,937.89	5,891.03	46.86	5,832.07	5,783.53	48.54
Shareholders' equity	1,932.22	2,008.07	(75.85)	2,271.42	2,317.75	(46.33)
Total liabilities and shareholders' equity	7,870.11	7,899.10	(28.99)	8,103.49	8,101.28	2.20

6.1 Assets As of March 31, 2022 the Group had total assets of 7,870.13 million baht, an decrease of 28.99 million baht compared to December 31, 2021. Current assets as of March 31, 2022 amounted to 5,826.84 million baht, an decrease of 17.56 million baht compared to as of December 31, 2021. This was mainly due to an increase in deposits with collateral and land deposits in 2021. Non-current assets as of March 31, 2022 amounted to 2,043.29 million baht, a decrease of 11.43 9 million baht. Returning investment in joint ventures of The Excel Hideaway Sukhumvit 50 project

6.2 Liabilities The Group has the total liabilities as of March 31, 2022, amounting to 5,937.89 million baht, an increase of 46.86 million baht compared to 31 December 2021, consisting of current liabilities of 3,167.98 million baht, an decrease of 226.37 million baht and non-current liabilities. 2,769.91 million baht, an increase of 273.24 million baht, mainly due to an increase in long-term loans from financial institutions and an increase in the Company's external borrowings.

6.3 Shareholders' Equity As of March 31, 2022, there were 1,932.22 million baht, an decrease of 75.85 million baht, an decrease e of 3.78 % compared to 31 December 2021, mainly due to the increasing of Retained earnings loss

Best Regards,

.....
(Thanakorn Thanawarith)

Chief Executive Office