

November 12, 2021

Subject: The Operating Results of All Inspire Development PCL and its Subsidiaries for the three-month period ended September 30, 2021

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 September 30, 2021 details of which are as follows:

Unit: Million Baht

Table present summary of financial performance For the three - month period ended September 30, 2021	Consolidated financial statements				Difference	
	2564	%	2563	%	Million	%
Revenues						
Revenues from sales of real estate	212.43	86.73	278.37	90.58	(65.95)	(23.69)
Revenue from services	0.87	0.36	4.75	1.55	(3.88)	(81.60)
Other income	31.61	12.91	24.20	7.87	7.42	30.65
Total revenues	244.92	100.00	307.32	100.00	(62.41)	(20.31)
Expenses						
Cost of Real Estate Sales	180.58	73.73	148.23	48.23	32.35	21.82
Cost of Services	2.83	1.15	4.25	1.38	(1.42)	(33.40)
Distribution costs	28.33	11.57	28.62	9.31	(0.29)	(1.00)
Administrative expenses	34.84	14.23	53.20	17.31	(18.35)	(34.50)
Total expenses	246.58	100.68	234.30	76.24	12.29	5.24
Profit from operating activities	(1.67)	(0.68)	73.03	23.76	(74.70)	(25.55)
Finance costs	(83.45)	(34.07)	(56.84)	(18.49)	(26.61)	46.83
Share of loss from investments in joint ventures	(36.71)	(14.99)	(7.30)	(2.37)	(29.41)	402.99
Profit (loss) before income tax	(121.83)	(49.74)	8.89	2.89	(130.72)	(1,469.91)
Income tax revenues (expenses)	16.62	6.79	(4.00)	(1.30)	20.62	(515.34)
Profit (loss) for the period	(105.20)	(42.96)	4.89	1.59	(110.10)	(2,250.97)

Performance Overview

The Group's total revenues for the third quarter of 2020 and 2021, amounted to 307.32 million baht and 244.92 million baht, respectively, a decrease of 62.41 million baht or a decrease of 20.31% 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 third quarter of 2020 and 2021, the Group's income from real estate sales amounted to 278.37 million baht and 212.43 million baht, respectively, or equivalent to 90.58 % and 86.73 % of total revenue, respectively or decreased by 65.95 million baht or equivalent to a decrease of 23.69 % respectively, details as follows:

Detail	Q3/2021		Q3/2020		Increased (Decrease)	
	Unit	Million	Unit	Million	Unit	Million
Revenues from sales of real estate						
-High-rise project	90	173.85	107	229.08	(17)	(55.23)
-Low-rise project	10	38.58	12	49.30	(2)	(10.72)
Total	100	212.43	119	278.37	(19)	(65.95)

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 for the company to have liquidity for continuous, the company has to adapt its strategy to the slowing economy affected by reducing the selling price.

1.2. Service Income: For the third quarter of 2021, the Group's revenue from services amounted to 0.87 million baht or 0.36 % of the total revenue, a decrease of 3.88 million baht when compared to the third quarter of 2020 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. Other Income: For the third quarter of 2021, the Group has other income such rental income, interest income, income from contract termination service, income and other income, totaling 31.61 million baht or 12.91% of the total revenue, an increase of 7.42 million baht from the same period of 2020, representing an increase of 30.65 %. 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 third quarter of 2020 and 2021, in the amount of 234.30 million baht and 246.58 million baht, respectively, with additional expenses. The same period year 2020 amounted to 12.29 million baht, which consisted of:

2.1 Cost of Real Estate Sales: For the third quarter of 2020 and 2021, the Group's cost of real estate sales amounted to 148.23 million baht and 180.58 million baht, respectively, or equivalent to 48.23 % and 73.73 % of total revenue, respectively, which increased from the same period of the previous year at 32.35 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 third quarter of 2021, the Group had service cost of 2.83 million baht or 1.15 % of total revenue, a decrease of 1.42 million baht from the same period of 2020, which varied according to the revenue from service which had reduced.

2.3 Distribution Costs and Administrative Expenses:

For the third quarter of 2020 and 2021, the Group has distribution costs and administrative expenses in the amount of 81.82 million baht or 26.62 % of total revenue and 63.17 million baht or 25.80 % of total revenue. In the third quarter of 2021, the cost of distribution and administrative expenses decreased by 18.64 million baht or 35.50 % compared to the same period last year. The company has the policy to decrease this expense due to the spread Coronavirus (Covid-19) and from adjusting sales strategies and using more online marketing.

3. Financial Cost

For the third quarter of 2020 and 2021, the Group has financial costs of 56.84 million baht, or 18.49 percent of total revenue and 83.45 million baht, or percentage. 34.07 of total revenue, respectively. In 2021, the Group financial costs increased from the same period last year amounted to 26.61 million baht or 46.83 %. 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 project and The Excel Ratchada 18 have 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 third quarter of 2021, the Group's share loss from investments in joint ventures project with the amounted to 36.71 million baht, an increase of 402.99 % compared to the same period of 2020. 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. Net Profit for the Period For the third quarter of 2021, the Group had a net profit of 105.20 million baht, a decrease of 110.10 million baht from a net profit of 4.89 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

FINANCIAL POSITION As at September 30,2021	Consolidated financial statements			Separate financial statements		
	30 Sep 21	31 Dec 20	reased (Decre)	30 Sep 21	31 Dec 20	reased (Decre)
Current assets	6,188.33	6,059.37	128.96	6,143.22	6,020.13	123.10
Non-current assets	1,857.08	2,105.07	(247.99)	2,064.83	2,096.45	(31.62)
Total assets	8,045.41	8,164.44	(119.03)	8,208.05	8,116.57	91.47
Liabilities	5,835.32	5,936.41	(101.10)	5,736.61	5,685.63	50.98
Shareholders' equity	2,210.09	2,228.03	(17.93)	2,471.44	2,430.95	40.49
Total liabilities and shareholders' equity	8,045.41	8,164.44	(119.03)	8,208.05	8,116.57	91.47

6.1 Assets As of September 30, 2021 the Group had total assets of 8,045.41 million baht, an decrease of 119.03 million baht compared to December 31, 2020. Current assets as of September 30, 2021 amounted to 6,188.33 million baht, an increase of 128.96 million baht compared to as of December 31, 2020. This was mainly due to an increase in deposits with collateral and land deposits in 2021. Non-current assets as of September 30, 2021 amounted to 1,857.08 million baht, a decrease of 247.99 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 September 30, 2021, amounting to 5,835.32 million baht, an decrease of 101.10 million baht compared to 31 December 2020, consisting of current liabilities of 3,854.10 million baht, an decrease of 551.81 million baht and non-current liabilities. 1,981.21 million baht, an increase of 450.71 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 September 30, 2021, there were 2,210.09 million baht, an decrease of 17.93 million baht, an decrease e of 0.80 % compared to 31 December 2020, mainly due to the increasing of Retained earnings

Best Regards,

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(Thanakorn Thanawarith)

Chief Executive Office