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SET. 032/2021

15 November 2021

Subject: Clarification of the operating result for Q3/2021

To: Directors and the Manager
The Stock Exchange of Thailand
CC: Secretary of the SEC Office

According to the resolution of the Board of Directors' Meeting of AQ Estate Public Company Limited No. 8/2021 on 15 November 2021 at 3.00 p.m., the Board of Director have considered the information items that could notify the resolution of Boards' meeting to Office of the Securities and Exchange Commission of Thailand, is to consider and approve the financial statements for Q3/2021 ended 30 September 2021 and reviewed by the CPA successfully.

AQ Estate Public Company Limited hereby reported its operating results for Q2/2021 with net loss of 19.10 million baht and net loss of 76.78 million baht in 2020 for the period then ended, resulting in an increase in losses of Baht 57.68 million from the same period in 2020 and a loss of more than 20 % for the following reasons:

Unit: Million Baht

	Q3-2021	Q3-2020	Increase (Decrease	%Increase (Decrease)
Revenues from Sales and Services	304.35	205.47	98.88	48.12
Cost of Sales and Services	307.35	205.93	101.42	49.25
Gross Profits	(3.00)	(0.47)	(2.53)	538.30
Other Incomes	69.11	11.75	57.36	488.17
Expenses	81.87	82.02	(0.15)	(0.18)
Financial Costs	3.49	6.18	(2.69)	(43.53)
Income Tax	0.16	0.13	0.03	23.08
Profit (loss) for the year	(19.10)	(76.78)	57.68	(75.12)

Revenues from sales and services of the company and its subsidiaries amounted to 304.35 million baht for Q3/2021, compared with amounting to Baht 205.47 million in 2020 for the period then ended, an increase of 98.88 million baht or 48.12% due to the following reasons:

1. Revenues from sale of property was 290.91 million baht. In the Q3/2021 in the Q3/2020 amounted to 181.91 million baht in for the period then ended, an increase of 108.30 million baht or 59.54%. The main reason is that the number of house sales has increased.
2. Revenues from hotel operations and services of the company and its subsidiaries amounted to 14.14 million baht for Q3/2021. In the q3/2020 amounted to Baht 17.97 million baht for the period then ended, a decrease of 3.83 million baht or 21.32% from the same prior period due to the operating result improved and the company Because to the effect of Coronavirus disease 2019 (COVID-19) to effect The Hotel Business in Q3/2021 and The government eased measures inQ3/2020.
3. Other incomes of company and its subsidiaries amounted to 69.11 million baht for Q3/2021. In the Q3/2020 amounted to Baht 11.75 million baht for the period then ended, an increase of 57.36 million baht from the same period in2020, representing 488.17%. The main reason is that receive interest revenue.
4. Cost of sales and services amounted to 307.35 million baht for Q3/2021, compared with amounting to 205.93 million baht in Q3/2020 for the period then ended, an increase of 101.42 million baht or 49.25% due to the sales progressive.
5. Gross profit (Loss) of company and its subsidiaries amounted to (3) million baht for Q3/2021, compared with amounting to (0.47) million baht in Q3/2020 for the period then ended, an increase of (2.54) million baht, representing 548.71%. The main reason is that the number of house sales has increased and cost has increased because of house sale has undervalued.
6. Selling and administrative expenses were 81.87 million baht in Q3/2021 and 82.02 million baht for the period then ended in Q3/2020, a decrease of 0.15 million baht or 0.19% due to the decrease of selling and administrative expense.
7. Income tax of the company and its subsidiaries were 0.16 million baht for Q3/2021 and 0.13 million baht for the period then ended in Q3/2020, an increase of 0.03 million baht or 23.08%.

For the reason mentioned above, the net loss of company and its subsidiaries amounted to 19.10 million baht for Q3/2021.

Please be informed and disseminate to public accordingly.

Yours Sincerely,

(Mr. Chamnarn Wangtal)
Director

(Mr. Michael A. W. Fermamdez)
Director