

February 23, 2022

Subject: The Operating Results of All Inspire Development PCL and its Subsidiaries for the year ended December 31, 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 year ended December 31, 2021 details of which are as follows:

Unit: Million Baht

Table present summary of financial performance For the year ended December 31,	Consolidated financial statements				Difference	
	2021	%	2020	%	Million	%
Revenues						
Revenues from sales of real estate	1,107.36	85.84	1,961.73	88.34	(854.37)	(43.55)
Revenue from services	7.65	0.59	20.29	0.91	(12.63)	(62.27)
Gain from transfer of rights for Land Purchase and Sale Agreement	-	-	120.00	5.40	(120.00)	(100.00)
Gain from debt negotiation	85.28	6.61	-	-	85.28	100.00
Other income	89.76	6.96	118.56	5.34	(28.80)	(24.29)
Total revenues	1,290.05	100.00	2,220.57	100.00	(930.53)	(41.90)
Expenses						
Cost of Real Estate Sales	867.30	67.23	1,223.40	55.09	(356.10)	(29.11)
Cost of Services	4.76	0.37	19.75	0.89	(14.99)	(75.88)
Distribution costs	123.31	9.56	215.22	9.69	(91.91)	(42.70)
Administrative expenses	182.61	14.16	208.80	9.40	(26.19)	(12.54)
Loss from cancellation of contract to buy and sell land	100.00	7.75	-	-	100.00	100.00
Total expenses	1,277.99	99.07	1,667.17	75.08	(389.19)	(23.34)
Profit from operating activities	12.06	0.93	553.40	24.92	(541.34)	(18.56)
Finance costs	(315.32)	(24.44)	(197.51)	(8.89)	(117.81)	59.65
Share of loss from investments in joint ventures	(97.03)	(7.52)	(39.84)	(1.79)	(57.19)	143.53
Profit (loss) before income tax	(400.29)	(31.03)	316.05	14.23	(716.34)	(226.65)
Income tax revenues (expenses)	53.09	4.12	(74.13)	(3.34)	127.22	(171.61)
Profit (loss) for the year	(347.20)	(26.91)	241.92	10.89	(589.12)	(243.52)

Performance Overview

The Group's total revenues for the year ended December 31, 2020 and 2021, amounted to 2,220.57 million baht and 1,290.05 million baht, respectively, a decrease of 930.53 million baht or a decrease of 41.90% 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 year ended December 31, 2020 and 2021 the Group's income from real estate sales amounted to 1,961.73 million baht and 1,107.36 million baht, respectively, or equivalent to 88.34% and 85.84% of total revenue, respectively or decreased by 854.37 million baht or equivalent to a decrease of 43.55% respectively, details as follows:

Detail	2021		2020		Increased (Decrease)	
	Unit	Million	Unit	Million	Unit	Million
Revenues from sales of real estate						
-High-rise project	432	847.63	603	1,605.32	(171)	(757.69)
-Low-rise project	64	259.73	83	356.41	(19)	(96.68)
Total	496	1,107.36	686	1,961.73	(190)	(854.37)

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 year ended December 31, 2021 the Group's revenue from services amounted to 7.65 million baht or 0.59 % of the total revenue, a decrease of 12.63 million baht when compared to the same period 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 year ended December 31, 2021 the Group has other income such rental income, interest income, income from contract termination service, income and other income, totaling 89.76 million baht or 6.96 % of the total revenue, an decrease of 28.80 million baht from the same period year 2020, representing an decrease of 24.29 %. 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 year ended December 31, 2020 and 2021 in the amount of 1,667.17 million baht and 1,277.99 million baht, respectively, with additional expenses. The same period year 2020, representing an decrease to 389.19 million baht, which consisted of:

2.1 Cost of Real Estate Sales: For the year ended December 31, 2020 and 2021 the Group's cost of real estate sales amounted to 1,223.40 million baht and 867.30 million baht, respectively, or equivalent to 55.09 % and 67.23 % of total revenue, respectively, which decrease from the same period of the previous year at 356.10 million baht due to Projects that transfer ownership of the company have decreased. causing the cost of real estate sales to decrease which varies according to the decreasing income from the sale of real estate.

2.2 Cost of Service: For the year ended December 31, 2020 and 2021 the Group had service cost of 19.75 million baht and 4.76 million baht, or 0.89 % and 0.37 % of total revenue, a decrease of 14.99 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 year ended December 31, 2020 and 2021 the Group has distribution costs and administrative expenses in the amount of 424.02 million baht and 305.92 million baht, or 19.09 % and 23.71 % of total revenue. In the year ended December 31, 2021 the cost of distribution and administrative expenses decreased by 118.10 million baht or 55.25 % 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 year ended December 31, 2020 and 2021 the Group has financial costs of 197.51 million baht, or 315.32 percent of total revenue and 83.45 million baht, or 8.89% and 24.44% of total revenue, respectively. In 2021, the Group financial costs increased from the same period last year amounted to 117.81 million baht or 59.65 %. 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 year ended December 31, 2020 and 2021 the Group's share loss from investments in joint ventures project with the amounted to 97.03 million baht, an increase of 57.19 % 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 loss for the Period** For the year ended December 31, 2021 the Group had a net loss of 347.20 million baht, a decrease of 589.12 million baht from 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 Baht

FINANCIAL POSITION As at December 31,2021	Consolidated financial statements			Separate financial statements		
	31 Dec 21	31 Dec 20	changed (Decrease)	31 Dec 21	31 Dec 20	changed (Decrease)
Current assets	5,844.40	6,059.37	(214.98)	5,788.09	6,020.13	(232.04)
Non-current assets	2,054.72	2,105.07	(50.35)	2,313.19	2,096.45	216.75
Total assets	7,899.12	8,164.44	(265.32)	8,101.28	8,116.57	(15.29)
Liabilities	5,891.03	5,936.41	(45.38)	5,783.53	5,685.63	97.91
Shareholders' equity	2,008.09	2,228.03	(219.94)	2,317.75	2,430.95	(113.20)
Total liabilities and shareholders' equity	7,899.12	8,164.44	(265.32)	8,101.28	8,116.57	(15.29)

6.1 Assets As of December 31, 2021 the Group had total assets of 7,899.12 million baht, an decrease of 265.32 million baht compared to December 31, 2020. Current assets as of December 31, 2021 amounted to 5,844.40 million baht, an increase of 214.98 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 December 31, 2021 amounted to 2,054.72 million baht, a decrease of 50.35 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 December 31, 2021, amounting to 5,891.03 million baht, an decrease of 45.38 million baht compared to 31 December 2020, consisting of current liabilities of 3,394.35 million baht, an decrease of 1,011.57 million baht and non-current liabilities. 2,496.68 million baht, an increase of 966.18 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 December 31, 2021 there were 2,008.09 million baht, an decrease of 219.94 million baht, an decrease e of 0.01 % compared to 31 December 2020, mainly due to the increasing of Retained earnings

Best Regards

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(Thanakorn Thanawarith)

Chief Executive Office