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SET. 014/2022

May 17, 2022

Subject: Clarification on operating results for the Q1 year 2022
To: Director and Manager of the Stock Exchange of Thailand
Copy: Secretary-General of the SEC Office

AQ Estate Public Company Limited has a list of information that the Board of Directors considered in accordance with the resolution in the Board meeting No. 4/2022 on May 17, 2022 at 3:00 p.m. The meeting's resolution was to consider and approve the Quarter 1 financial statements 2022 ending on March 31, 2022, which had already been audited by the certified public accountant and notified such Board's resolution to the Office of the Securities and Exchange Commission of Thailand.

In addition, AQ Estate Public Company Limited would like to report the operating results for the Quarter 1 year 2022 with a net profit of 59.99 million baht. In prior period Year2021, there was a net loss of 70.70 million baht, an increase of 130.69 million baht from the year 2021. The profit is greater than 20% for the following reasons:

Unit: Million Baht

	Q1/2022	Q1/2021	Increase (Decrease)	%Increase (Decrease)
Revenues from Sales and Services	290.56	148.11	142.46	96.19
Cost of Sales and Services	203.15	147.89	55.27	37.37
Gross Profits	87.41	0.22	87.19	39,631.82
Other Incomes	61.29	11.87	49.42	416.34
Expenses	86.96	80.40	6.56	8.16
Financial Costs	1.83	2.49	(0.66)	(26.51)
Income Tax	0.08	0.10	(0.02)	(20.00)
Profit (loss) for the year	59.99	(70.70)	130.69	(184.85)

Revenue from sales and services of the Company and its subsidiaries amounted to 290.56 million baht in Q1/2021. In comparison, the amount was 148.11 million baht in prior period 2021, an increase of 142.46 million baht or 96.19% due to the following reasons:

1. Revenue from real estate sold Q1/2022 amounted to 256.09 million baht and 133.92 million baht in prior period 2021, an increase of 122.17 million baht or 91.23%, mainly due to an increase in real estate sales.
2. Income from hotel and service business of the Company and its subsidiaries amounted to 34.48 million baht in Q1/2022 and amounted to 14.19 million baht in prior period 2021 , an increase of 20.29 million baht or 142.99%. The situation of COVID-19 pandemic had affected hotel operations in Q1/2021, while the Q1/2022 has higher income than the Q1/2021 due to the government's easing of COVID-19 control measures.
3. Other income of the Company and its subsidiaries amounted to 61.29 million baht and 11.87 million baht in Q1/2022 and Q1/2021 respectively, an increase of 49.42 million baht or 416.34%. The main reason is from the recording of other revenue from reversal of debt reserve in/2022.
4. Cost of sales and services amounted to 203.15 million baht in Q1/2022 and compared to 147.89 million baht in prior period 2021, resulting in an increase of 55.26 million baht or 37.37%. The reason is because the company has increase sales.
5. Gross profit of the Company and its subsidiaries in Q1/2022 amounted to 87.19 million baht in comparison with the gross profit in prior period 2021 amounted to 0.22 million baht. Gross profit increased by 87.19 million baht to 39,631.82%. The reason is that the company has increased sales.
6. Total selling and administrative expenses amounted to 86.96 million baht inQ1/2022. In the prior period 2021, there were 80.40 million baht, an increase of 6.56 million baht or 8.16% the reason is the company has increase sales, as a result, the cost increases.
7. Tax revenue of the Company and its subsidiaries amounted to 0.08 million baht and 0.10 million baht in Q1/2022and Q1/2021 respectively, a decrease of 0.02 million baht or 20%.

For the aforementioned reason, the Company and its subsidiaries had a net profit of 59.99 million baht in Q1/2022.

Please be informed accordingly and disseminate such information further.

Yours Sincerely,

(Mr. Chamnarn Wangtal)

Director

(Mr. Michael Alexander William Fernandez)

Director