

Aug 10, 2022

**Subject:** The Operating Results of All Inspire Development PCL and its Subsidiaries for the three-month period ended June 30, 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 June30, 2022 details of which are as follows:

Unit: Million Baht

Table present summary of financial performance For The- Three month period ended June 30,	Consolidated financial statement				Difference	
	2022	%	2021	%	Million	%
<b>Revenues</b>						
Revenue from sales of real estate	290.20	93.55	448.72	80.37	(158.52)	(35.33)
Revenue from service	0.27	0.09	3.41	0.61	(3.14)	(92.13)
Revenue from commission	-		85.28	15.27	(85.28)	100.00
Other income	19.72	6.36	20.91	3.75	(1.19)	(5.68)
<b>Total revenues</b>	<b>310.19</b>	<b>100.00</b>	<b>558.31</b>	<b>100.00</b>	<b>(248.13)</b>	<b>(44.44)</b>
<b>Expense</b>	-		-			
Cost of sale of real estate	281.42	90.73	326.53	58.49	(45.11)	(13.82)
Cost of service	0.08	0.03	1.75	0.31	(1.67)	(95.42)
Distribution costs	41.52	13.39	41.15	7.37	0.37	0.90
Administrative expense	43.10	13.90	52.24	9.36	(9.14)	(17.49)
<b>Total expense</b>	<b>366.12</b>	<b>118.03</b>	<b>421.67</b>	<b>75.53</b>	<b>(55.55)</b>	<b>(13.17)</b>
<b>Profit from operating activities</b>	<b>(55.94)</b>	<b>(18.03)</b>	<b>136.64</b>	<b>24.47</b>	<b>80.71</b>	<b>59.06</b>
Finance costs	(107.68)	(34.71)	(80.24)	(14.37)	(27.43)	(34.18)
share of lossfrom investment in joint ventures	(24.29)	(7.83)	(11.38)	(2.04)	(12.91)	(11.34)
<b>Profit (loss) before income tax</b>	<b>(187.90)</b>	<b>(60.58)</b>	<b>45.02</b>	<b>8.06</b>	<b>40.36</b>	<b>(45.52)</b>
Income tax revenues (expense)	33.56	10.82	(10.15)	(1.82)	23.41	(2.31)
<b>Profit (Loss) for the period</b>	<b>(154.34)</b>	<b>(49.76)</b>	<b>34.87</b>	<b>6.25</b>	<b>(119.47)</b>	<b>(342.70)</b>

### **Performance Overview**

The Group's total revenues for the Quarter 2 of 2021 and 2022, amounted to 558.31 million baht and 310.19 million baht, respectively, a decrease of 248.13 million baht or a decrease of 44.44 % 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 Quarter 2 of 2021 and 2022, the Group's income from real estate sales amounted to 448.72 million baht and 290.20 million baht, respectively, or equivalent to 80.37 % and

93.55 of total revenue, respectively or decreased by 158.52 million baht or equivalent to a decrease of 35.33 % respectively, details as follows:

Detail	2022		2021		Increased (Decrease)	
	Unit	Million	Unit	Million	Unit	Million
Revenues from sales of real estate						
-High rise project	147	290.25	184	349.25	-37	- 59.00
-Row rise project	-	-	27	99.47	-27	- 99.47
<b>รวม</b>	<b>147.00</b>	<b>290.25</b>	<b>211.00</b>	<b>448.72</b>	<b>- 64.00</b>	<b>- 158.47</b>

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 Quarter 2 of 2022, the Group's revenue from services amounted to 0.27million baht or 0.01 % of the total revenue, a decrease of 3.14 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 Quarter 2 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 Quarter 2 of 2022, the Group has other income such rental income, interest income, income from contract termination service, income and other income, totaling 19.72 million baht or 6.36 % of the total revenue, an increase from the same period of 2021, representing a decrease of 1.19 %. 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 two quarter of 2021 and 2022, in the amount of 421.67 million baht and 366.12 million baht, respectively, with additional expenses. The same period year 2021 amounted to 55.55 million baht, which consisted of:

2.1 Cost of Real Estate Sales: For the Quarter 2 of 2021 and 2022, the Group's cost of real estate sales amounted to 326.53 million baht and 281.42 million baht, respectively, or equivalent to 58.49% and 90.73 % of total revenue, respectively, which decrease from the same period of the previous year at 45.11 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 Quarter 2 of 2022, the Group had service cost of 0.08 million baht or 0.03 % of total revenue, a decrease of 1.67 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 Q2 of 2021 and 2022, the Group has distribution costs and administrative expenses in the amount of 93.39 million baht or 16.73 % of total revenue and 84.62 million baht or 27.29 % of total revenue. In the twoquarter of 2022, the cost of distribution and administrative expenses decreased by 8.77 million baht or 16.59 % 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 Quarter 2 of 2021 and 2022, the Group has financial costs of 80.24 million baht, or 14.37 percent of total revenue and 107.68 million baht, or percentage. 34.71 of total revenue, respectively. In 2022, the Group financial costs increased from the same period last year amounted to 27.43 million baht or 34.18 % . 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 Quarter 2 of 2022, the Group's share loss from investments in joint ventures project with the amounted to 24.29 million baht, an increase of 11.34 % 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 Quarter 2 of 2022, the Group had a net loss of 154.34 million baht, a decrease of 119.47 million baht. 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 of June 30,2022	Consolidated financial statements			งบการเงินเฉพาะกิจการ		
	30-Jun-22	31-Mar-22	เพิ่ม(ลด)	30-Jun-22	31-Mar-22	เพิ่ม(ลด)
Current assete	5,557.80	5,826.84	(269.04)	5,496.84	5,772.79	(275.94)
Non-current assets	2,078.29	2,043.29	35.00	2,401.04	2,330.70	70.34
<b>Total assets</b>	<b>7,637.08</b>	<b>7,870.13</b>	<b>(233.05)</b>	<b>7,897.88</b>	<b>8,103.49</b>	<b>(205.61)</b>
Liabilities	5,730.93	5,937.89	(206.96)	5,624.29	5,832.07	(207.78)
Shareholders'equity	1,905.15	1,932.22	(27.07)	2,273.59	2,271.42	2.17
<b>Total liabilities and Shareholders' equity</b>	<b>7,637.08</b>	<b>7,870.13</b>	<b>(233.05)</b>	<b>7,897.88</b>	<b>8,103.49</b>	<b>(205.61)</b>

- 6.1 **Assets** As of June 30, 2022 the Group had total assets of 7,637.08 million baht, an decrease of 233.05 million baht compared to March 31, 2022. Current assets as of June 30, 2022 amounted to 5,557.80 million baht, an decrease of 269.04 million baht compared to as of March 31, 2022. This was mainly due to an increase in deposits with collateral and land deposits in 2021. Non-current assets as of June 30, 2022 amounted to 2,078.29 million baht, a decrease of 35.00 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 June 30, 2022, amounting to 5,730.93 million baht an decrease of 206.96million baht compared to 31 March 2022, consisting of current liabilities of 3,856.91million baht, an increase of 688.93 million baht and non-current liabilities. 1,874.01 million baht, an increase of 895.90 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 June 30, 2022, there were 1,905.15 million baht, an decrease of 27.07 million baht, an decrease e of 1.40 % compared to 31 March 2022, mainly due to the increasing of Retained earnings\_loss

Best Regards,

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(Thanakorn Thanawarith)

Chief Executive Office