

November 11, 2022

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

Unit: Million Baht

	Consolidated financial statements				Difference	
	2565	%	2564	%	Million	%
<b>Revenues</b>						
Revenues from sales of real estate	534.88	86.74	886.99	84.68	(362.11)	(40.37)
Revenues from services	3.41	0.55	6.41	0.61	(3.00)	(46.84)
Revenue from commission	25.20	4.09	-	-	25.20	100.00
Gain from debt negotiation	-	-	85.28	8.05	(85.28)	(100.00)
Other income	53.17	8.62	70.63	6.67	(17.47)	(24.73)
<b>Total revenues</b>	<b>616.65</b>	<b>100.00</b>	<b>1,059.31</b>	<b>100.00</b>	<b>(442.66)</b>	<b>(41.79)</b>
<b>Expenses</b>						
Costs of sales	478.57	77.61	691.48	65.28	(212.91)	(30.79)
Cost of services	0.66	0.11	5.85	0.55	(5.19)	(88.69)
Distribution costs	71.63	11.62	98.47	9.30	(26.84)	(27.26)
Administrative expense	135.83	22.03	133.53	12.61	2.30	1.72
<b>Total expense</b>	<b>686.69</b>	<b>111.36</b>	<b>929.33</b>	<b>87.73</b>	<b>(242.64)</b>	<b>(26.11)</b>
<b>Profit (loss) from operating activities</b>	<b>(70.04)</b>	<b>(11.36)</b>	<b>129.98</b>	<b>12.27</b>	<b>(200.02)</b>	<b>(153.89)</b>
Share of loss from investments in joint ventures	(52.95)	(8.59)	(68.68)	(6.48)	15.74	(22.91)
Finance Cost	(316.49)	(51.32)	(222.25)	(20.98)	(94.24)	42.40
<b>Profit (loss) before income tax</b>	<b>(439.47)</b>	<b>(71.27)</b>	<b>(160.96)</b>	<b>(15.19)</b>	<b>(278.52)</b>	<b>173.04</b>
Income tax revenues (expense)	44.89	7.28	18.78	1.77	26.10	138.95
<b>Profit (loss) for the period</b>	<b>(394.59)</b>	<b>(63.99)</b>	<b>(142.17)</b>	<b>(13.42)</b>	<b>(252.42)</b>	<b>177.54</b>

### Performance Overview

The Group's total revenues for the Quarter 3 of 2021 and 2022, amounted to 1,059.31 million baht and 616.65 million baht, respectively, a decrease of 442.66 million baht or a decrease of 41.79 % 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 3 of 2021 and 2022, the Group's income from real estate sales amounted to 896.99 million baht and 534.88 million baht, respectively, or equivalent to 84.68% and 86.74% of total revenue, respectively or decreased by 362.11 million baht or equivalent to a decrease of 40.37% respectively, details as follows:

Detail	Q3/2022		Q3/2021		Increase(Decrease)	
	Unit	Millionbaht	Unit	Millionbaht	Unit	Millionbaht
Revenues from sales of real estate						
- Highrise project	248	504.52	358	671.98	(110.00)	(167.46)
- Lowrise project	6	30.36	56	225.01	(50.00)	(194.65)
<b>Total</b>	<b>254</b>	<b>534.88</b>	<b>414</b>	<b>896.99</b>	<b>(160.00)</b>	<b>(362.11)</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

## 2. Cost

The Group has total expenses for the three quarter of 2021 and 2022, in the amount of 929.33 million baht and 686.69 million baht, respectively, with decreased expenses. The same period year 2021 amounted to 242.64 million baht, which consisted of:

2.1 **Cost of Real Estate Sales:** For the Quarter 3 of 2021 and 2022, the Group's cost of real estate sales amounted to 691.48 million baht and 478.57 million baht, respectively, or equivalent to 65.28% and 77.61 % of total revenue, respectively, which decrease from the same period of the previous year at 212.91 million baht due to higher construction costs due to the rising price of raw materials in the world market.

### 2.2 Distribution Costs and Administrative Expenses:

For the Q3 of 2021 and 2022, the Group has distribution costs and administrative expenses in the amount of 232.00 million baht or 21.90% of total revenue and 207.46 million baht or 33.64 % of total revenue. In the threequarter of 2022, the cost of distribution and administrative expenses decreased by 26.84 million baht or 27.26% 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 3 of 2021 and 2022, the Group has financial costs of 222.25 million baht, or 20.98 percent of total revenue and 316.49 million baht, or percentage 51.32 of total revenue, respectively. In 2022, the Group financial costs increased from the same period last year amounted to 94.24 million baht or 42.40%. due to interest on money used by the Group as working capital for its operations and interest on debentures increased.

4. **Share of Loss from Investment in Joint Venture** For the Quarter 3 of 2022, the Group's share loss from investments in joint ventures project with the amounted to 52.95 million baht, a decrease of 22.91% compared to the same period of 2021.

5. **Loss for the period** For the Quarter 3 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

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FINANCIAL POSITION As at September 30, 2022	Consolidated financial statements			Separate financial statements		
	September 30, 2022	December 31, 2021	Increase (Decrease)	September 30, 2022	December 31, 2021	Increase (Decrease)
Current assets	5,585.63	5,844.40	(258.77)	5,509.12	5,788.09	(278.97)
Non-current assets	2,090.84	2,054.72	36.12	2,331.09	2,313.20	17.89
Total assets	7,676.47	7,899.12	(222.65)	7,840.21	8,101.29	(261.08)
Liabilities	5,765.59	5,891.03	(125.44)	5,533.33	5,783.54	(250.21)
Shareholders' equity	1,910.88	2,008.09	(97.21)	2,306.88	2,317.75	(10.87)
Total liabilities and shareholders'	7,676.47	7,899.12	(222.65)	7,840.21	8,101.29	(261.08)

6.1 **Assets** As of September 30, 2022 the Group had total assets of 7,676.47 million baht, an decrease of 222.65 million baht compared to December 31, 2022. Current assets as of September 30, 2022 amounted to 5,585.63 million baht, an decrease of 258.77 million baht compared to as of December 31, 2022. The main reason is from the transfer of real estate ownership. The cost of real estate development projects for sale must be recorded as cost of real estate sales in the third quarter of 2022. Non-current assets as of September 30, 2022 amounted to 2,090.84 million baht, an increase of 36.12 million baht.

6.2 **Liabilities** The Group has the total liabilities as of September 30, 2022, amounting to 5,765.59 million baht a decrease of 125.44 million baht compared to 31 December 2022, consisting of current liabilities of 4,162.55 million baht, an increase of 768.20 million baht and non-current liabilities. 1,603.04 million baht, a decrease of 893.64 million baht, This is mainly due to delay in the transfer of ownership of the condominium unit that there is a refund for customers who have booked a condominium.

**6.3 Shareholders' Equity** As of September 30, 2022, there were 1,910.88 million baht, an decrease of 97.21 million baht, compared to 31 December 2022, mainly reason from increased accumulated loss.

Best Regards,

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(Thanakorn Thanawarith)

Chief Executive Office