

May 12, 2023

Subject: The Operating Results of All Inspire Development PCL and its Subsidiaries for the three-month period ended March 31, 2023

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 March 31, 2023 details of which are as follows:

Unit: Million Baht

Table present summary of financial performance	Consolidated financial statements				Difference	
	For the three-month	2023	%	2022	%	Million
Revenues						
Revenue from sales of real estate	508.81	99.32	174.26	79.15	334.55	20.17
Revenue from services	0.06	0.01	0.02	0.01	0.04	0.00
Revenue from commission	0.00	0.00	25.20	11.45	-25.20	-11.45
Other income	3.41	0.67	20.68	9.39	-17.27	-8.73
Total revenues	512.28	100.00	220.16	100.00	292.12	0.00
Expenses						
Cost of sale of real estate	484.40	94.56	138.30	62.82	346.10	31.74
Cost of services	0.02	0.00	0.02	0.01	0.00	-0.01
Distribution costs	47.90	9.35	17.62	8.00	30.28	1.35
Administrative expenses	35.09	6.85	38.63	17.55	-3.54	-10.70
Impairment loss from deposits for land	37.79	7.38	0.00	0.00	37.79	7.38
Total expenses	605.20	118.14	194.57	88.38	410.63	29.76
Profit from operating activities	-92.92	-18.14	25.59	11.62	-118.51	-29.76
Finance costs	-103.91	-20.28	-98.30	-44.65	-5.61	24.37
Share of loss from investment in joint ventures	-149.62	-29.21	-16.77	-7.62	-132.85	-21.59
Profit (loss) before income tax	-346.45	-67.68	-89.47	-40.64	-89.47	-89.47
Income tax revenues (expenses)	-0.12	-0.02	12.09	5.49	-12.21	-5.51
Profit (loss) for the period	-346.57	-67.65	-77.38	-35.15	-101.68	-94.98

1. Income from Operations

For the one quarter of 2023, the Group's income from real estate sales amount 512.28 million baht which increased by 292 million baht. The mainly due to an increase in the revenue is recognized of sales of The Excel Lasalle 17 Project amount 480 million baht.

2. Cost of Real Estate Sales

The Group has total cost for the one quarter of 2023, in the amount 629 million baht, which increase from the same period of the previous year at 491 million baht. It comes from the recognition of the cost of the Excel Lasalle 17 project

3. Distribution Cost and Administrative Expense

For the one quarter of 2023, the Group has distribution costs and administrative expense in the amount of 47.90 million baht, or 9.35% of total revenue and 35.10 million baht, or 6.85% of the total revenue respectively. The main reason for the decrease in selling and administrative expenses is reduces staff costs and manages costs more efficiently.

In addition, for the one quarter of 2023, a subsidiary has recorded loss from impairment of land deposit amount 37.80 million baht and loss from reduce in project value amount to 29.76 million baht.

Moreover, the Group has recorded loss from impairment of investment in subsidiaries amount 36.80 million baht from the valuation of net realizable value that is lower than the cost method.

4. Share of Loss from Investment in Joint Venture.

For the on quarter of 2023, the Group's share loss from investments in joint ventures project with the amounted to 149.63 million baht, and increase of 792.11% compared to the same period of 2022. Mainly the reason of loss is because the Impression Ekkamai Project which in the amount 151.01 million baht from the valuation of net realizable value that is lower than the cost method.

Statement of Financial Position

Unit : Million baht

FINANCIAL POSITION As at March 31, 2023	Consolidated financial statements			Separate financial statements		
	31 Mar 23	31 Dec 22	Increased(Decrease)	31 Mar 23	31 Dec 22	Increased(Decrease)
Current assets	4,279.64	4,821.67	- 542.03	4,241.87	4,747.16	- 505.29
Non-Current assets	1,729.21	1,883.38	- 154.17	1,732.00	1,918.86	- 186.86
Total assets	6,008.85	6,705.05	- 696.20	5,973.87	6,666.02	- 692.15
Liabilities	5,483.20	5,832.83	- 349.63	5,246.17	5,607.65	- 361.48
Shareholders' equity	525.65	872.22	- 346.57	727.70	1,058.37	- 330.67
Total liabilities and shareholder's equity	6,008.85	6,705.05	- 696.20	5,973.87	6,666.02	- 692.15

Asset

As of March 31, 2023, the Group had total assets of 6,008.85 million baht, a decrease of 696.21 million baht compared to December 31, 2022. Current assets as of March 31, 2023 amounted to 4,279.64 million baht, a decrease of 542.04 million baht compared to as of December 31, 2022. Because it was recognized as cost of sales of projects revenue during the period. Including a decrease in the cancellation of the contract to buy and sell land and the impairment of land deposits.

Liabilities

The Group has the total liabilities as of March 31, 2023, amounting 5,483.20 million baht, a decrease of 349.64 million baht compared to December 31, 2022. The mainly decrease is repayment of project finance loan estimated amount 350 million baht.

Shareholder's Equity

As of March 31, 2023, there was 525.65 million baht, a decrease of 346.58 million baht compared to December 31, 2022, mainly due to the increasing of retained earnings loss.

Best Regards,

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(Thanakorn Thanawarith)
Chief Executive Office