

URBAN LIFE NEVER DIES



2020 ANNUAL REPORT

ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED





GREAT IDEA
GREAT SOLUTION
GREAT CITY
URBAN LIVING SOLUTIONS







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VISION

Together, we are passionate about creating vibrant lives
by continuously innovating urban living solutions based
on major transport systems.



MISSION

We are number one in mass transit living through ambition, determination and innovation. We pursue optimization of capital, people development and ethical behavior.



7 Unpacked Projects

In the year 2020, the company has adjusted the business plan of the company by mainly focusing on ready to move projects with achieving presales of 17,495 million baht beat presales target of 16,800 million baht by 4% despite the epidemic of the Covid-19 virus. In addition, 7 newly condominium projects were completed and started to be transferred Elio Del Nest condominium project in the first quarter, Ideo Q Victory in the second quarter and 5 projects including Ashton Asoke-Rama 9, Ideo Q Sukhumvit 36, Ideo Mobi Sukhumvit Eastpoint, Ideo Ratchada-Sutthisan and Elio Sathorn-Wutthakat condominium project in third quarter addition to in the year 2019 which there were new condominiums that were completed and ready to start transferring 8 projects.





Digitization and Covid Free Zone

Due to the epidemic of the Covid-19 virus that occurred in the first quarter of 2020, Ananda applies the online marketing strategy and offline to reach customer groups. For Ananda, the plan has been revised by selling more online with penetrating marketing strategies through online sales and service forms with the launch of “Ananda iStore” with 3 online channels in the whole shopping selection houses and condominiums close to the mass transit, anywhere, anytime, 24 hours a day, just like moving the entire sales gallery into customers’ hand, in accordance with the changing behavior and lifestyle of the customers, responding to the customers’ real demand continuously. The three online channels include Ananda Online Booking, Facebook Ananda Development and Line OA “Chat & Shop”.

The company is aware of the importance in this matter, therefore, has measures “COVID FREE ZONE by using innovation UVC Technology, ultraviolet disinfection technology. It covers the killing of Covid-19 virus and bacteria that have been tested and approved by the United States Department of Communicable Disease Prevention (CDC) protect up to 99.9% of the Covid-19 virus by pilot with 7 new construction projects completed in 2020 and all units ready to go in this year.

Technology Leadership

Ananda, one of the leading property developers in Thailand, is committed to improving the organization image as well as providing sustainable and happy urban living by using world-class innovation and technology to improve people's quality of life in every aspect including security, convenience, quick commuting, better health, and personal finance.

In 2020, even though the COVID-19 outbreak in Thailand and all over the world caused a slowdown in business and a lot of changes in people's way of life, Ananda remained determined to seek new opportunities in sharing our knowledge and experiences to work towards economic recovery. We also inspired leading entrepreneurs in Thailand by holding the virtual global conference, "SingularityU Virtual Summit Thailand 2020" on September 23, 2020. SingularityU Thailand joined hands with SCB 10X Co., Ltd., a holding company of Siam Commercial Bank, Digital Economy Promotion Agency (DEPA), and Singularity University from Silicon Valley to host the event under the topic of "The Future of Work Through Exponential Technologies and Pandemic Management" which discussed work in the future world with limitless modern technology to help Thailand's economy through the COVID-19 crisis.

In November 2020, Ananda partnered with Chulalongkorn University and the University of Cambridge, United Kingdom to write a white paper on "Thailand: Scale-up Nation 2030 Accelerating the Innovation Economy" where experiences from leading technology clusters around the world (Silicon Valley, Cambridge, and Israel) are adapted to suit the Thai context. It also proposes the idea of establishing an informal "club" of seasoned leaders who volunteer to put their energy and wisdom into designing a concrete entrepreneurial ecosystem and accelerating Thailand's transition into a scale-up nation. The club members are from a wide range of business, investment, education, and public sectors, who work together to develop a new culture and create sufficient momentum through "circulating" critical resources (entrepreneurs, investment, and business incubators) without relying on external intervention such as government support, charity fund, or imported expertise. To that end, the "Innovation Club: Thailand Scale-up Nation" was established to create the guidelines for innovation ecosystem to promote Thailand's start-ups to become competitive scale-ups at a global level. It will also push Thailand out of the middle-income trap and achieve economic sustainability in the future.





Corporate Governance

The Company is very proud that its commitment to the best possible corporate governance and transparency has resulted in the Company's corporate governance rating issued by the Stock Exchange of Thailand being maintained "Excellent" corporate governance scoring (5-star) for 3 consecutive years.



IR Award

The Company is also very pleased that its efforts to communicate fully and transparently to domestic and international investors has been recognized with the company being awarded Best Investor Relations 2020 by the Stock Exchange of Thailand for 2 consecutive years for the Best award.





Financial Highlights

	2020	2019	2018	2017	2016
Presales (Million Baht)	17,495	26,654	31,483	34,920	25,175
Transfers (Million Baht)	18,345	20,020	33,171	15,098	15,866
Summary of Financial Position					
Statement (Million Baht)					
Cash and Cash Equivalents	3,187	4,028	4,714	2,063	2,683
Total Assets	43,298	48,795	41,573	29,870	25,366
Total Liabilities	25,863	30,321	23,584	16,410	14,612
Shareholders' Equity	17,435	18,474	17,989	13,460	10,754
Operating Results (Million Baht)					
Revenue from Sale of Real Estate	2,695	4,847	5,905	8,932	9,780
Revenue from Project Management	1,238	1,880	2,080	2,061	1,243
Services and Comission Income					
Total Revenues	5,243	7,711	10,555	12,950	12,230
Total Cost of Goods Sold	2,866	4,637	6,950	8,053	7,698
Selling and Administrative Expenses	1,782	2,435	3,085	2,570	2,505
Profit Attributable to Equity Holder of the Company	-207	705	2,419	1,329	1,504
Value per Share (Baht per Share)					
Book Value Per Share	5.2	5.5	5.4	4.0	3.2
Earnings per Share	-0.19	0.09	0.65	0.34	0.42
Financial Ratios					
Return on Assets (%)	-0.2	1.6	6.8	4.8	6.6
Return on Equity (%)	-0.6	3.9	15.4	11.5	15.4
Net Profit Margin (%)	-0.9	11.1	22.9	10.3	12.3
Dividend per Share (Baht)	0.0000	0.1175	0.2540	0.1275	0.1250
D/E Ratio (times)	1.5	1.6	1.3	1.2	1.4
Net IBD/E Ratio (times)	1.1	1.1	0.7	0.8	0.8



2020 was the year of covid-19 pandemic impact around the world. With the globalization connecting to Thailand, the gross domestic product growth is expected to shrink by 5 to 10 percent in 2020 with people losing their jobs scattered around and affecting the household incomes. In addition, Thai tourism sector which is a key driver of Thailand's economy has been severely impacted and almost limit foreign tourists from entering the country as well as trade and supply chains are still in disruption. The government has announced economic lockdowns at several locations in certain periods leading to slower consumer spending and poor business sentiment. With some economic lockdown relaxation, it will help to support gradual improvement in consumer spending and business investment. We believe that the people are keen to live the urban life and would like to go back to their normal life and society as soon as possible after covid-19 crisis easing.

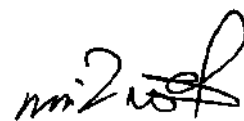
Message from the Chairman

Ananda's strategy is to offer opportunities through urban living solutions for Thai and international customers to improve quality of urban life as well as benefit to reach better communities and societies. The mass transit network is important for a key transportation to serve the people today and in the future, with the current mass transit lines totalling over 100 stations, to be triple in the number of stations in the next ten years. The government and related parties will continue to develop major infrastructure for supporting the people in all ages and occupations.

The company supports CSR activities continuously which are carried out in order to promote sustainable development of the society. The company has committed itself to fulfil its obligations and to create awareness and responsibilities for the wide community. In 2020, due to covid-19 pandemic causing the crisis to the economy in all aspects, the company played a part in organizing the second career training for those affected by the pandemic in order to help stimulate the economy to move forward in the future with the opening of the course "2nd Job 2nd Chance". In addition, Ananda continued to seek new opportunities in sharing our knowledge and experiences to work towards economic recovery. We also helped inspire leading entrepreneurs in Thailand by holding the virtual global conference, "SingularityU Virtual Summit Thailand 2020" partnering with SCB 10X Co., Ltd., a holding company of Siam Commercial Bank, Digital Economy Promotion Agency (DEPA), and Singularity University from Silicon Valley to host the event under the topic of "The Future of Work Through Exponential Technologies and Pandemic Management" which discussed work in the future world with limitless modern technology to help Thailand's economy through the COVID-19 crisis.

I would like to compliment the managements and staffs of Ananda for maintaining our Corporate Governance Rating by Thai Institute of Directors at the excellent level, as well as for being awarded Best Investor Relations of the Year by the Stock Exchange of Thailand. We take corporate governance and investor relations very seriously and we appreciate this being recognised.

On behalf of Ananda Development Public Company Limited, I would like to convey my appreciation to the shareholders, customers, financial institutions, members of the press and business partners for their support in helping bring Ananda to this point where we are now realizing our true potential. I would also like to thank the Board of Directors, executives and staff for the total dedication they have displayed in bringing Urban Living Solutions to improve the quality of urban life for the people of Bangkok and continuing our journey to be a leading property company in Thailand.



Dr. Narongchai Akrasanee

Chairman of the Board

Ananda Development Public Company Limited



From the COVID-19 situation affecting the economic situation and the overall real estate market in 2020, Ananda is another organization that has to adjust its business strategy to be able to overcome this crisis just like any other business. With planning and preparation to cope with the risk and various uncertainties that may occur with support, flexible adjustments according to the situation so that the business can continue to operate where vaccine is the hope of all mankind that can help improve trends and confidence. We believe that when the situation begins to resolve everything will return to normal, people still have to live in the city and the city still has to go on.

From the situation that arises causing the adaptation of the urban people both in terms of behaviour and lifestyle so that we can get through the situation of the epidemic and be able to live together again. However, the city did not stop its development. From the urban development plan and large mass transit systems is constantly evolving further development of the extension of the BTS and MRT station, focusing on new potential locations. There will be a total of 320 stations by 2030 (with 128 stations in use) with government investment of over Baht 300 billion that will connect every corner of Bangkok to reach each other. To help expand and develop the life of people and the city to be flexible in all areas of prosperity without limits. It was clear that the government was concerned, trust and continue to invest in creating social and economic potential for the city continuously.

Message from the Chief Executive Officer

“Thailand” is the main destination for tourists due to the strength of tourism top class hotel and great service. In addition, Thailand is outstanding in food and culture. Especially in the past few years, the purchasing power of Chinese has increasingly played a role in the Thai real estate market. According to data from the large Chinese real estate trading website Juwai, since 2018, Chinese clients have been inquiring the most Thai real estate in the world). The number of joint venture projects between Thai and Chinese entrepreneurs has continued to increase. However, according to the Covid-19 situation, it has slowed down, so as the world population has access to more vaccines with a reputation for tourism, and public health system. Exposure to foreign investment from the public sector is confident to Thailand is the top choice.

Ananda continues to strive for providing opportunities to share knowledge and experiences to help stimulate economic recovery and to inspire leading entrepreneurs in Thailand. By organizing world-class conferences “SingularityU Virtual Summit Thailand 2020” in online format. SingularityU Thailand has partnered with SCB 10X Company Limited (SCB 10X), a company in the Siam Commercial Bank Group, Digital Economy Promotion Agency (Depa) and Singularity University from Silicon Valley join to organize the event under the theme “The future of work through exponential technologies and pandemic management” or an event in the future that will occur with modern technology without limits to help overcome the economic crisis in Thailand after the COVID-19 situation.

Ananda has also worked with Chulalongkorn University and the University of Cambridge United Kingdom providing a white paper “Thailand: Raising start-ups to Scale Up 2030 Accelerating Innovative Economy” that brings together the experience of leading global technology businesses. In finding ways to build an innovative ecosystem to drive start-ups in Thailand to compete and scale-up globally with ready to encourage Thailand to escape from the middle-income trap and lead to the economic sustainability of the country in the future.

As the Chief Executive Officer, I would like to remain driving our innovation as well as financial discipline and our future business opportunities. We are still one of the leading condominiums developers within 300 metres from mass transit stations.

I would like to thank all of those involved, without whom this would not have been possible, including our customers, staff, suppliers and financial institutions. It’s their support, skills, dedication, professionalism and creativity that make us the company driving Urban Living Solutions.



Chanond Ruangkritya

Chief Executive Officer

Ananda Development Public Company Limited

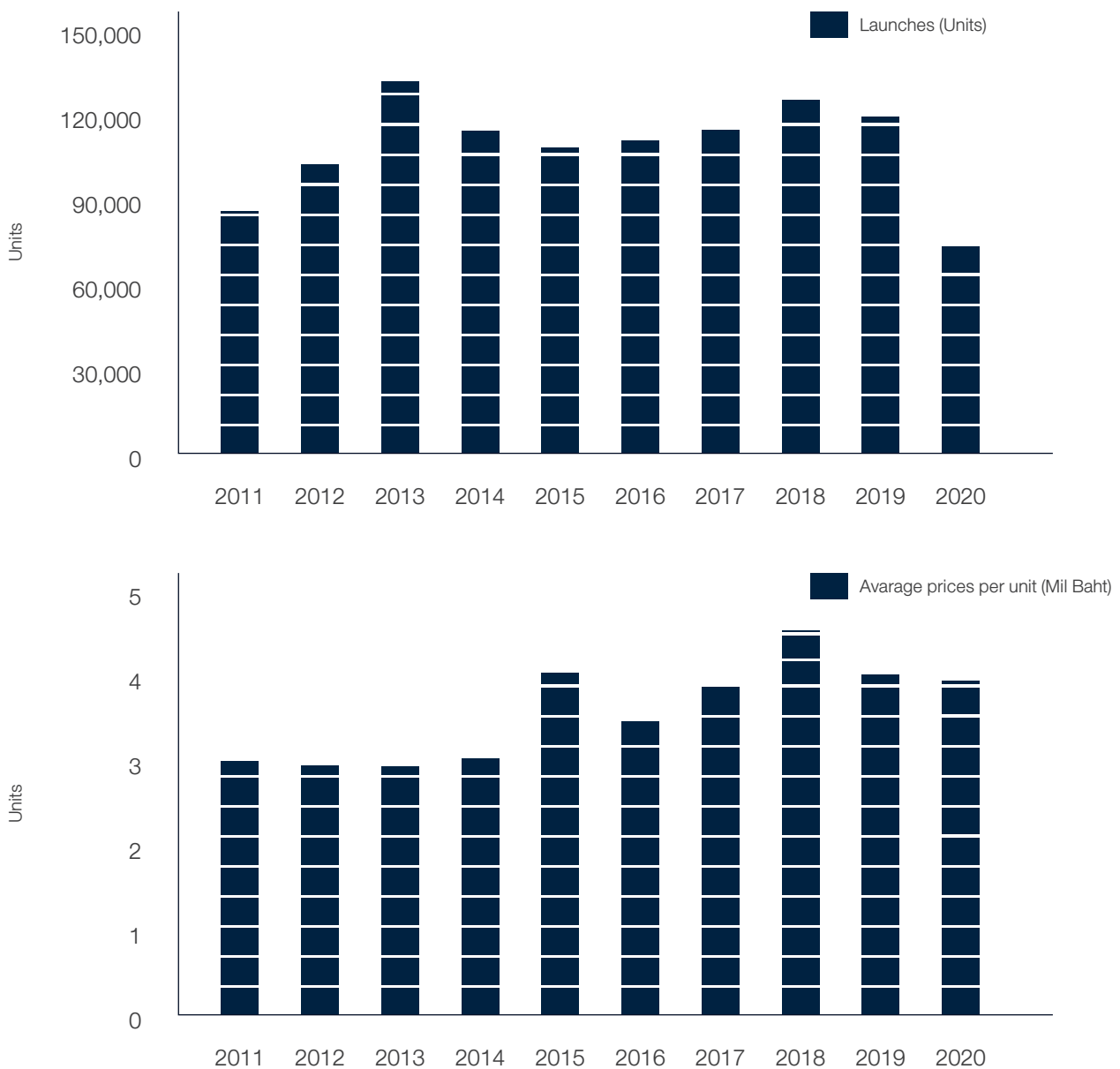




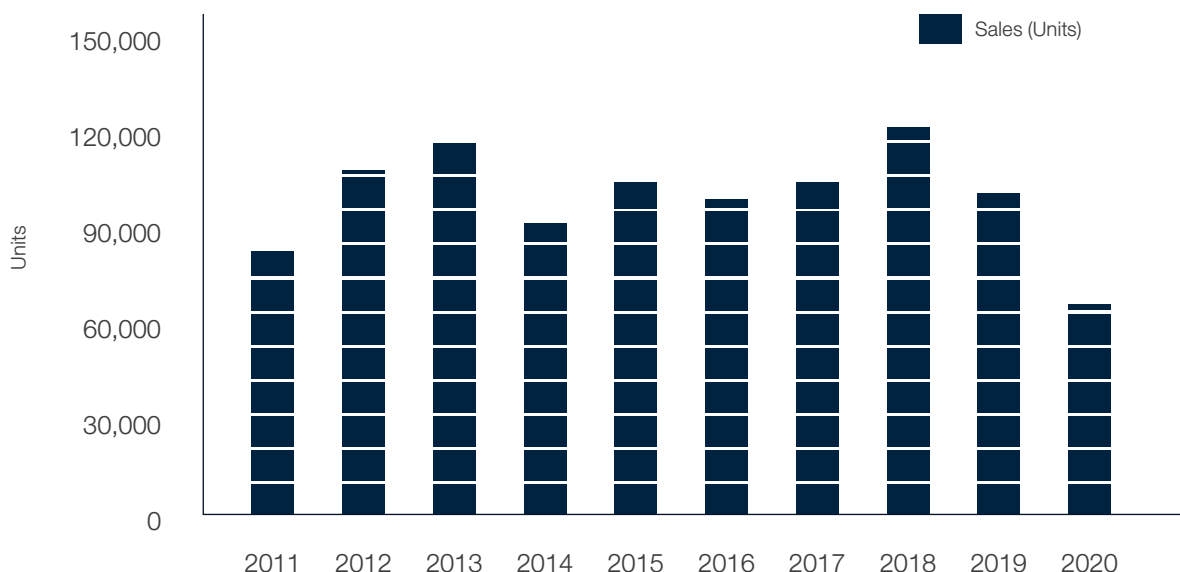
BUSINESS OPERATION

Overview of Industry and Competition

In 2020, the Agency for Real Estate Affairs (AREA) reported total new launches in the Bangkok Metropolitan Region (BMR) were 73,043 units, a sharp decrease of 38.6% from the previous year's total of 118,975 units. Developers adjusted the business plan to lower the launches due to Covid-19 pandemic. Townhouses were the largest proportion of launches, accounting for 44.7% of total launches in 2020. The total launched value was 287,261 million baht, down 39.8% YoY from 476,911 million baht due to a decrease in newly launched units especially condominium projects. Average price per unit of launched projects in 2020 slightly decreased by 1.9% to 3.933 million baht a unit from 4.008 million baht a unit in 2019.



Demand decreased by 34.6% YoY to 65,279 units in 2020 due to lower launches. The condominiums were the highest portion, which accounted for 44.3% of the market. Townhouses and single detached houses were 31.5% and 16.4% of the market respectively. The remainder, 7.8% was other property types such as twinned houses, commercial buildings, and subdivided lands.



2020 launches were 73,043 units, whereas sales were 65,279 units. As a result, BMR's supply ended December 2020 increased by 3.5% to 226,645 units from a year earlier's total of 218,881 units. Townhouses supply showed the largest increase. Supply detail were shown,

Townhouse

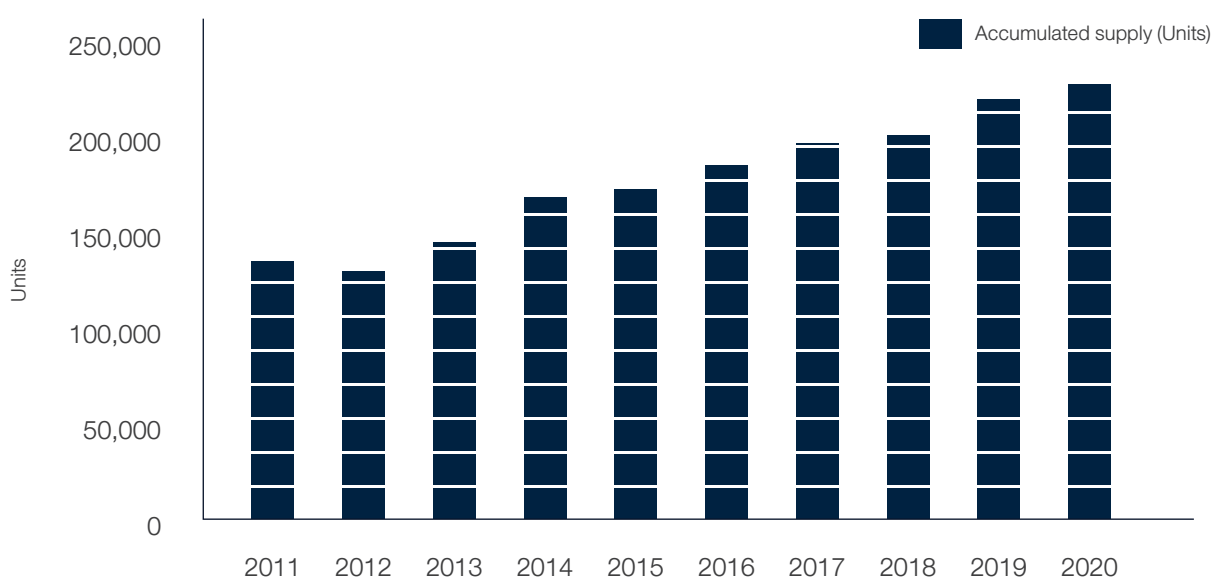
supply increased
14.6% YoY
to **75,053** units

Single detached house

supply decreased
2.2% YoY
to **36,681** units

Condominium

supply decreased
3.2% YoY
to **90,841** units



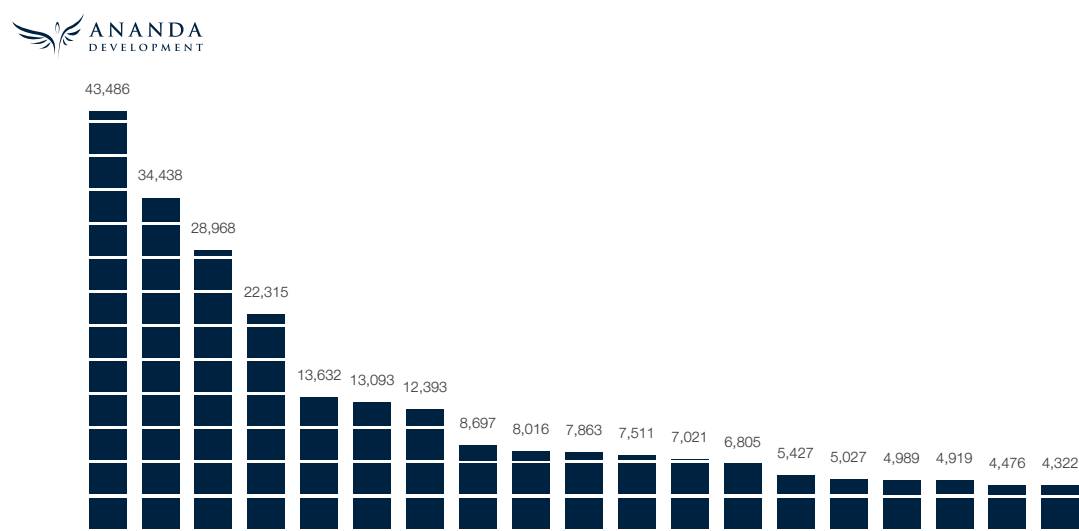
Source : Agency for Real Estate Affairs (AREA)

Competition and Market Share

Ananda is one of the leading condominium developers in Thailand, focusing on investment in the projects close to the mass transit stations and offering a variety of brands that meet all customers' demand, including Ashton, Ideo Q, Ideo Mobi and Ideo with the distance of equal or less than 300 meters from the mass transit station. For Elio brand, its distance from the mass transit station is in a range of 301-600 meters, as well as Unio Brand which has a distance from the mass transit station more than 600 meters. In addition, the Company has also developed low-rise projects to meet customers' demand.



Ananda still maintains its leadership position in the condominium market adjacent to the mass transit stations. The amount of residential sold value during the year 2015-2020 for condominiums with the distance from mass transit stations equal or less than 300 meters achieved the highest at 43,486 million baht. Ananda has continued a goal to maintain its leadership position in the condominium market adjacent to mass transit stations and expand income base to recurring income business that can generate as a continuous basis in the long run.

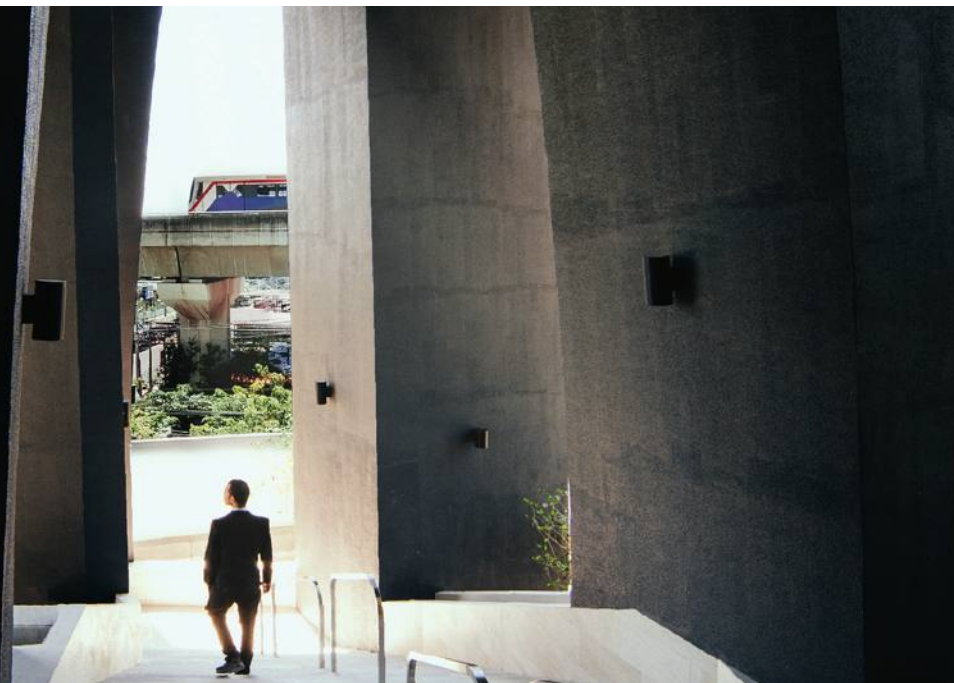


Source : Thailand’s Real Estate Information Centre, Agency for Real Estate Affairs Co., Ltd. (AREA) and Ananda Market Intelligence

Policy and Overview of Business Operation



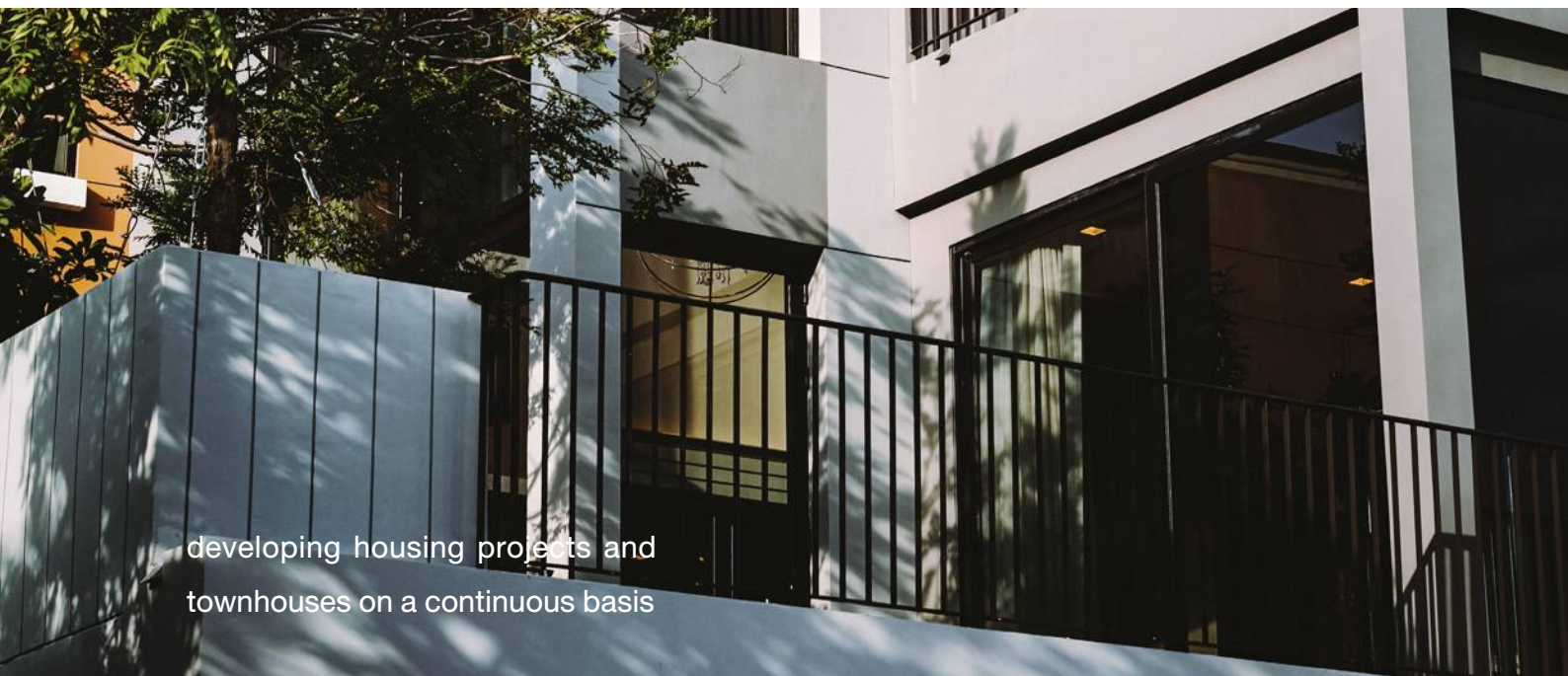
the construction of condominiums
close to mass transit stations



Overview of Business Operation

Ananda Development Public Company Limited is engaged in real estate development business, including condominium projects, housing projects and townhouses in Bangkok and its vicinity. The Company and its subsidiaries have developed condominium projects under “Ashton”, “Ideo Q”, “Venio”, “Ideo Mobi”, “Ideo”, “Elio”, and “Unio” brands by focusing on the connections to mass transit stations in order to create convenient and comfortable living of residents. In terms of housing projects and townhouses, the Company and its subsidiaries have developed projects under “Artale”, “Airi”, “Atoll”, “Arden”, “Urbanio”, and “Unio Town” brands with the unique concept and architectural design that respond to the needs of each customer segment.

In addition, the Company has continuously developed innovative product design and construction in order to enhance product quality as well as reduce costs in appropriate level. This help to maximize efficiency, create added value, and respond to customers’ needs that has changed rapidly. Furthermore, the Company also focused on selling process and after sales service developments to enhance customers’ satisfactions. In 2019, the Company continued to emphasize on its after sales service in order to enhance after sales service efficiency and maximize customer satisfaction. This reflected in the results of customer satisfaction assessments in 2020 at 88%, beat the target at 85%



developing housing projects and
townhouses on a continuous basis

The Company operates the business with a major business partner, Mitsui Fudosan Co., Ltd., which is a leading real estate development company in Japan, to help strengthen the Company's business on a continuous basis since 2013, that is, the leading innovation has been implemented in design and construction of the Company's projects which resulted in higher efficiency, cost reduction, as well as outstanding unique design. At the end of 2020, the Company and Mitsui Fudosan have mutually developed a total amount of 34 projects with a total value of 142,400 million Baht.

In addition to building a clear brand identity and a strong customer base in the country, the Company also has customer base in foreign countries, especially in countries with high purchasing power, such as China, Singapore, Hong Kong, Taiwan, etc. Moreover, the Company also has apartment projects in collaboration with its strategic partner, Mitsui Fudosan, and a leading global partner, The Ascott Limited, located in prime location in order to generate recurring income for the Company. The Company also aims to continuously expand serviced apartments business which generate recurring income as its long-term targets.

The board of the Company has supported to set visions and missions of the Company as well as regularly reviewed its operational policy and strategy to be in alignment with its business undertakings amid changing environment and challenging factors both domestic and international. The Company has cascaded the development targets down to management and all employees and ensured that everyone in the Company understood and had the same directions. Also, the Company has implemented and integrated the action plans in order to generate maximum benefits to all stakeholders.



The Company emphasizes on financial discipline constantly with the intention of building the Company's sustainable strength. In this regard, the Company has a policy to maintain a debt to equity ratio at a controllable level, together with a healthy cash reserves, which is sufficient to support potential risks that may arise in the future.

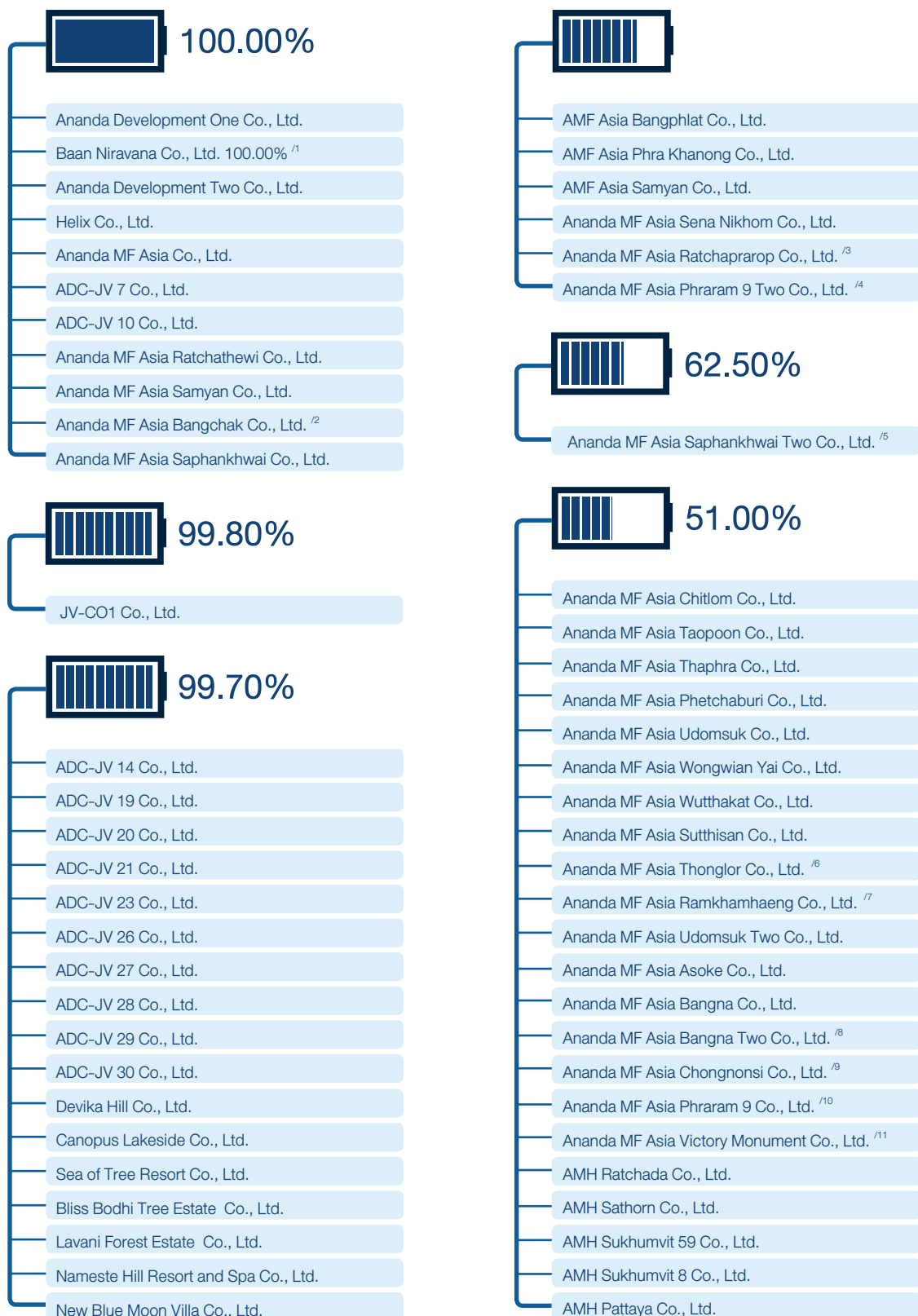
Ananda Development Public Company Limited is still committed to maintaining its leadership in the construction of condominiums close to mass transit stations, developing housing projects and townhouses on a continuous basis, as well as increasing channels to generate recurring income in accordance with the policy framework of financial discipline in order to build the Company's business strength sustainably. In addition, the Company also focuses on human resources development on a non-stop basis which is the main driving force of the Company and emphasizes on social and environmental friendly business operation.



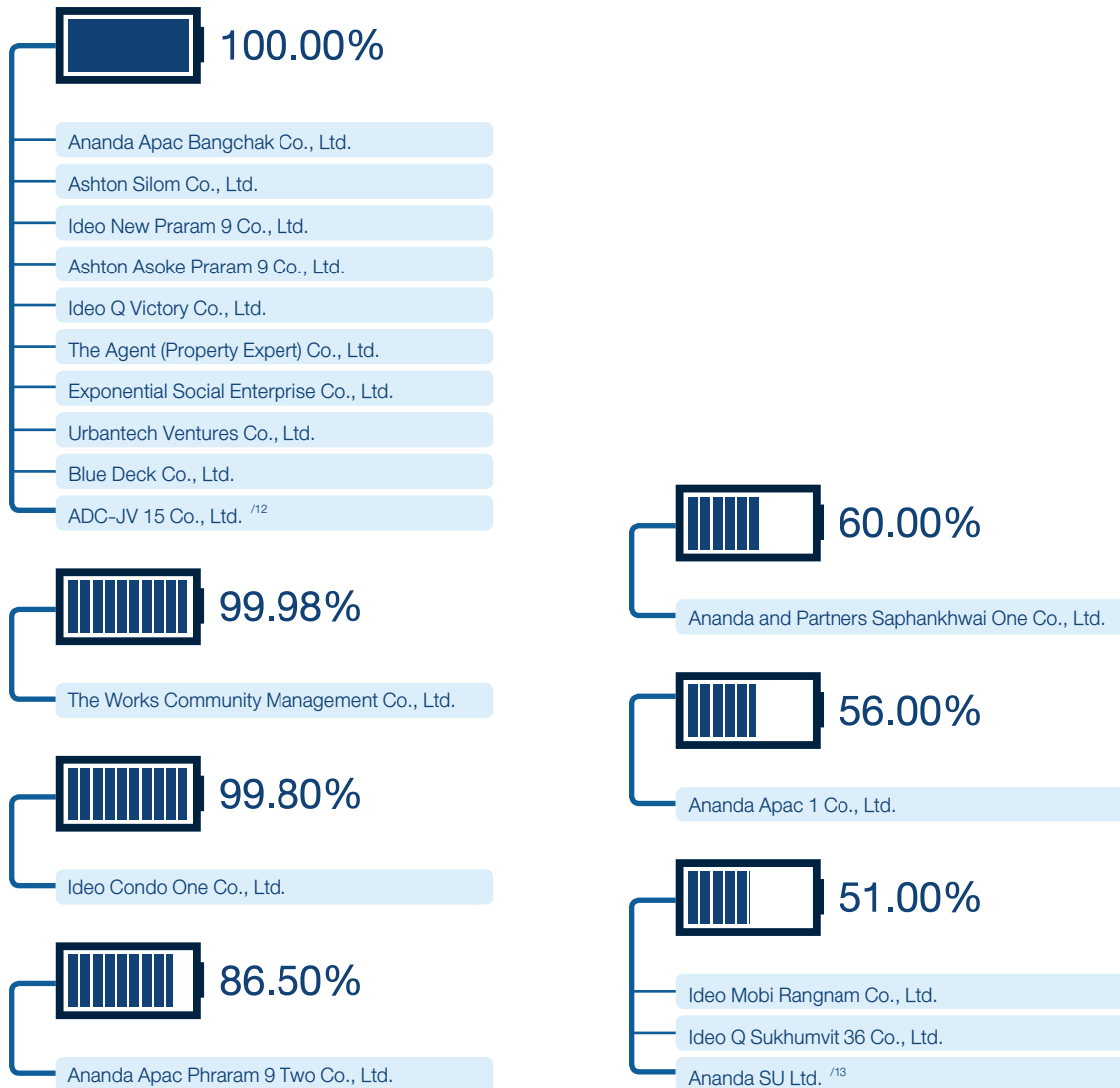
Business Structure

Ananda Development Public Company Limited

Real Estate Development Group



Investment and Other Related Business Group



Remarks :

- ^{/1} Baan Niravana Co., Ltd. is held by Ananda Development One Co., Ltd.
- ^{/2} Ananda MF Asia Bangchak Co., Ltd. is held by Ananda Apac Bangchak Co., Ltd.
- ^{/3} Ananda MF Asia Ratchaprarop Co., Ltd. is held by Ideo Mobi Rangnam Co., Ltd.
- ^{/4} Ananda MF Asia Pharam 9 Two Co., Ltd. is held by Ananda Apac Pharam 9 Two Co., Ltd.
- ^{/5} Ananda MF Asia Saphankhwai Two Co., Ltd. is held by Ananda and Partners Saphankhwai One Co., Ltd.
- ^{/6} Ananda MF Asia Thonglor Co., Ltd. is held by Ideo Q Sukhumvit 36 Co., Ltd.
- ^{/7} Ananda MF Asia Ramkhamhaeng Co., Ltd. is held by Ideo New Praram 9 Co., Ltd.
- ^{/8} Ananda MF Asia Bangna Two Co., Ltd. is held by Ananda Apac1 Co., Ltd.
- ^{/9} Ananda MF Asia Chongnonsi Co., Ltd. is held by Ashton Silom Co., Ltd.
- ^{/10} Ananda MF Asia Pharam 9 Co., Ltd. is held by Ashton Asoke Praram 9 Co., Ltd.
- ^{/11} Ananda MF Asia Victory Monument Co., Ltd. is held by Ideo Q Victory Co., Ltd.
- ^{/12} On process to sell the Company
- ^{/13} Ananda SU Ltd. Is held by Urbantech Ventures Co., Ltd.

Nature of Business and Operations

Nature of Businesses and Details of Ananda's products



Ananda Development Public Company Limited and its subsidiaries have nature of businesses which can be classified into 3 groups; real estate development business, other businesses related to real estate development, and lifestyle services. Details of each business segment are as follows:

Real estate development business

Condominium projects

The Company focuses on the development of condominium projects close to mass transit stations with the aim of being “**urban living solutions**” for residents who are living in Bangkok and travelling by using mass transit systems increasingly and steadily.

The Company has studied and classified its products based on distance from mass transit stations from 0-300 meters, 301-600 meters, and more than 600 meters in which the product brand will be created in accordance with the study of current consumers’ demand and lifestyles.

The Company has a concept of classifying the Company’s main target group, namely, “**Generation C**”, which is a new generational category based on people’s way of life both at work and off work. Gen C is characterized by their digital lifestyle, which are being constantly connected, always looking up something interesting, their inclination to publicly share trending stories and their own day-to-day lives right from their mobile devices.

Gen C strives to be successful, has a clear goal, and plans for their finances and career. This group of people are keen learners, like experiencing something new, value freedom, as well as love traveling. Gen C decide their very own live-work-play balance.



BABY GEN C



BACHELOR GEN C



MARRIAGE GEN C

GEN C has qualifications comprising of C's as follows:

Convenience: GEN C are all about being quick and convenient. They find shortcuts to minimize the unnecessary. They thrive on making their lives more easily manageable, getting things done quicker and reaping more benefits. All of this leaves them with more time for other aspects of self-betterment.

Control: GEN C excel at being in control of their personal life, work, finances and time. Being goal-oriented, they know smart ways to make life easier, such as using the mass rapid transit system to save commute time. They are good at time- and self-management, which empower them to live exactly the way they want to.

Casual: GEN C have struck a live-work-play balance. They are successful at work and spare enough time for life-enriching experiences. Their personal life is a true reflection of who they are.

Cash Smart: GEN C Gen C are smart about their finances. They spend on things that contribute to their lifestyle while making sure that these purchases will have better value in the future.

Connect: GEN C Gen C are constantly connected to the virtual world both at work and off work. They can manage most aspects of their lives right from their smartphone. They always learn about something new online and love sharing a part of themselves on social media.

Creativity: GEN C Gen C love uniqueness and creativity. They spend their time and energy innovating. They care about the arts, beauty and technology. They find inspiration in the aesthetics, but they are also constantly learning about new technological gadgets that will improve their quality of life.



Ananda Segments and Condominium Brands

Ananda's condominium can be divided in various market segments. Each brand features different highlights and appeals to different target groups in terms of interests, taste and purchasing power. The Company's portfolio ranges from affordable projects for the masses to luxury developments for the select few.

Each brand caters to its own segment, which reflects its quality, from LUXURY brands whose premium facilities appeal to superior taste and lifestyles, to SUPER VALUE-RANGE, the more affordable brand which meet all of life's demands.

Ananda's brands can be divided into various segments as follows:



In 2020, the Company completed seven projects and started to transfer during the year under the 7unpack campaign with the concept of THE NEW ICONIC, which emphasizes all four areas: ICONIC LOCATION, ICONIC BUILDING, ICONIC FACILITY and ICONIC LIVING under luxury to low-range brands, fulfilling and meeting all needs of all customers.

ICONIC LOCATION

“Connectivity” is the core of people, lifestyles and multicultural contexts. “MASS TRANSIT”, or public transport, has become the heart of ANANDA ICONIC LOCATION, which connects life and incredibly pushes the city’s people’s potential. With the prime location, making the ordinary space to extraordinary space that makes you connect to every stroke of the city, with a simple “minute” journey, increases the space and time to fulfill your dreams.

ICONIC FACILITY

Redefining “common area design” that is thought of as a purpose rather than a functional facility, but to make every relationship “closer”, every feeling “more relaxed”. “ICONIC FACILITY” aims to create all areas of the project to “live” and comfortable. The unique design reflects the way of the city life, focusing on green space to create a relaxing feeling to meet all your needs.

ICONIC BUILDING

Art inspires urban life Ananda has infiltrated the feeling of “Design, Architecture and Pride “ The design is interpreted from the sense of “unique place” with the unique building design which touch the Bangkok skyline. Every time you step into the project, it becomes an endless “inspiring” moment.

ICONIC LIVING

Meaning of Life depends on limitation of time, Ananda understand that people needs are born from creativity that never stop, “variety and fast.” “ICONIC LIFE” must support people needs in all aspects, and 24 hours through innovation and technology from Ananda which was created for improving quality of life. Those will allow people to use the time to create their own value and definition of life as they want.

In 2020, 7 residential projects were completed and started to transfer in the following

1



Ashton Asoke-Rama 9
THE NEW FLAGSHIP OF ASHTON

Project Details : 2 residential buildings : ALPHA (46 storey) and OMEGA (50 storey) with a total of 599 units
Project Launch : June 2017
Distance from Mass Transit Station : 230 meters from MRT Rama9

2



Ideo Q Victory
THE NEW VICTORY IS YOURS

Project Details : 1 residential buildings : (39 storey) with a total of 348 units
Project Launch: June 2017
Distance from Mass Transit Station: next to BTS Victory Monument

3



Ideo Q Sukhumvit 36
THE NEW MID SUKHUMVIT ICON

Project Details : 2 residential buildings : A building (47 storey) and B building (24 storey) with a total of 449 units
Project Launch : June 2017
Distance from Mass Transit Station : 450 meters from BTS Thonglor

4



Ideo Mobi Sukhumvit Eastpoint
THE NEW LANDMARK OF EAST BANGKOK

Project Details : 1 residential buildings : (32 storey), 2 sub-buildings with a total of 1,165 units
Project Launch : November 2018
Distance from Mass Transit Station : 250 meters from BTS Bangna

5



Ideo Ratchada-Sutthisan

THE NEW 24HR LIVING

Project Details : 1 residential buildings
(24 storey) with a total of 410 units

Project Launch : September 2018

Distance from Mass Transit Station :
450 meters from MRT Sutthisan

6



Elio Del-Nest

THE NEW URBANEST : BLENDING URBAN
LIFE WITH NATURE

Project Details: residential
buildings : with a total of 1,470 units

Project Launch : June 2017

Distance from Mass Transit Station :
750 meters from BTS Udomsuk

7



Elio Sathorn-Wuthakat

THE GREATEST FACILITIES ON
SATHORN-WUTTHAKAT

Project Details : 2 residential buildings: A
building : (41 storey) and B building (35 storey)
with a total of 1,164 units

Project Launch : September 2018

Distance from Mass Transit Station :
close to BTS Wuthakat

Joint venture with a major business partners in real estate project development

In 2013, the Company signed a joint venture agreement with Mitsui Fudosan Co., Ltd., one of the largest real estate developers in Japan, to mutually develop real estate projects in Thailand with the purpose of applying knowledge, experience, and new expertise to operate the business together, leading to the upgrading of Thai real estate industry to an international level.

At year-end 2020, the Company and Mitsui Fudosan had a total number of mutual development projects of 34 projects, with a total value of Baht 142,400 million.

Landed Housing Projects and Townhouses

The Company has a variety of low-rise projects to respond to demand of every customer group, with the selling prices ranging from Baht 2.5 million to Baht 30 million, under “Artale”, “Airi”, “Arden”, “Atoll”, “Urbanio”, and “Unio Town” brands.

In 2013, the Company launched a group of landed-housing projects under “Atoll” brand, as the first group, focusing on relaxation for residents with a large club house and a full range of facilities. The selling prices started from approximately Baht 2.5 million to Baht 5 million per unit.

In 2015, the Company launched “Arden” brand, which was a townhouse project located on a prime location in Bangkok, with selling prices starting from approximately Baht 7.5 million to Baht 18 million.

In 2017, the Company developed a luxury landed-housing project under “Artale” brand, which was a new brand, with selling prices starting from Baht 17 million to Baht 30 million. The Company also launched a landed-housing project under “Airi” brand, with selling prices starting from Baht 11 million. In the same year, Helix Co., Ltd., a wholly owned subsidiary of Ananda, developed a new townhouse project with reasonable price under “Unio Town” brand, which has selling prices starting from approximately Baht 2.5 million.

In 2019, Ananda has launched a new townhouse brand, “Urbanio”. The first project was located in a great potential area, Vibhavadi-Chaengwattana, with selling price starting from approximately Baht 5 million.

Landed-housing projects of the Company can be classified into the following product categories as follows;



Construction of Residential Condominium and Low-Rise Projects

Helix Co., Ltd., a subsidiary of Ananda, was established in 2013 to operate real estate development and construction business. there are several Ananda's projects constructed by Helix, such as Ideo Q Victory, Ideo Q Sukhumvit 36, Ideo Mobi Sukhumvit 40 etc.

Other Businesses Related to Real Estate

The Agent (Property Expert) Company Limited

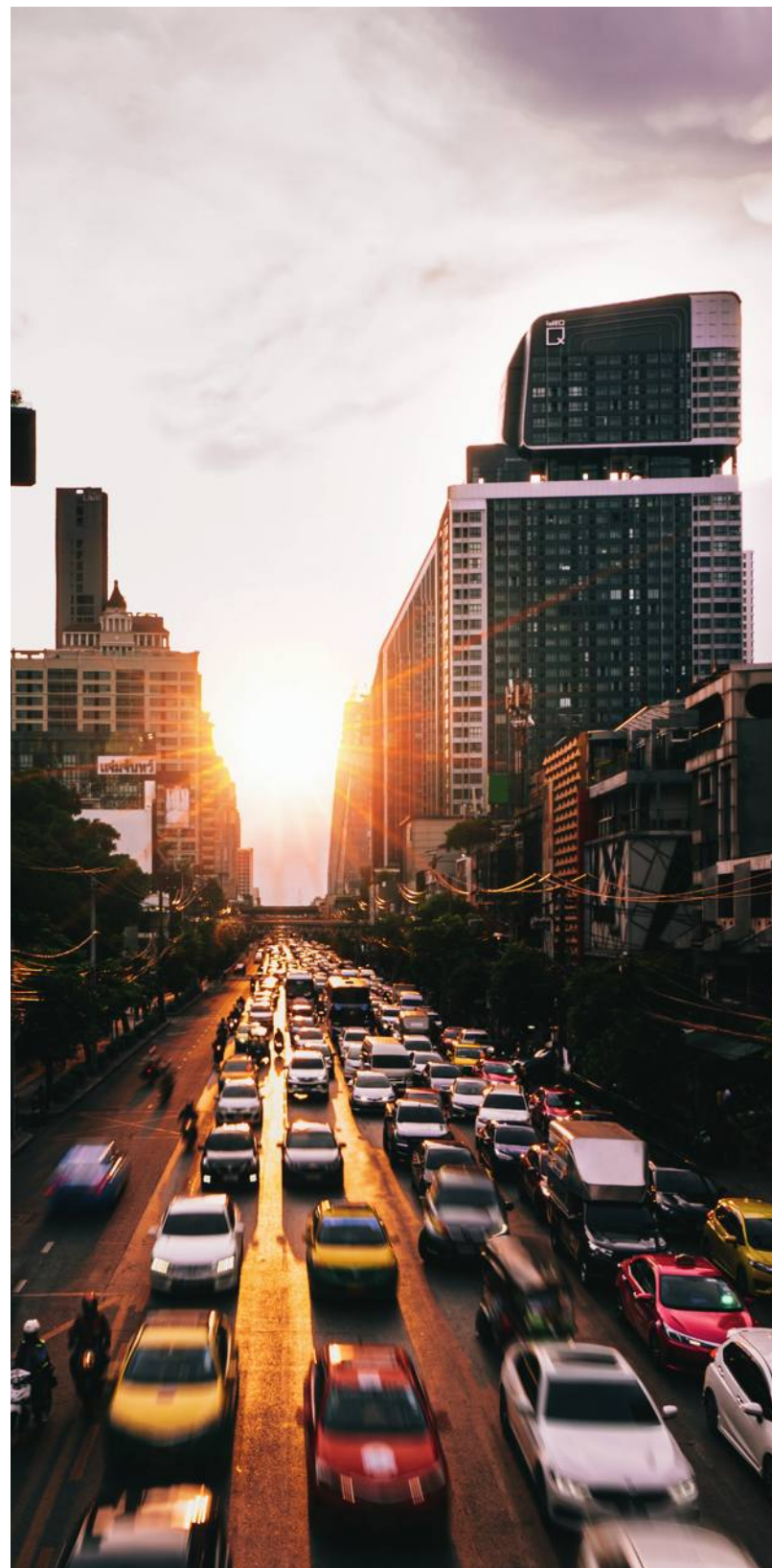
The Agent (Property Expert) Company Limited, a subsidiary of Ananda, was founded in 2010, to operate as a property agent for the sale/purchase of residential condominium units in the secondary market and for procurement of lessees for the owners of residential condominium units.

The Agent's services are not limited to residential condominium projects within the Company's real estate portfolio, its goal is to be the leading provider of real estate agency services specializing in properties located adjacent to mass transit stations. Accordingly, The Agent aims to be a market maker which promotes secondary sales to maintain the investment value of the Company's residential condominium projects.

The Works Community Management Company Limited

The Works Community Management Company Limited was established to operate condominium management services, supervised by Ananda Development Public Company Limited. The Works offers management services for residential condominium projects. According to the title transfer of the units in a residential condominium project, The Works offers a year of complimentary management, or until the residential condominium's juristic persons entity is formed. The Works is committed to maintaining high service standards for its customers, delivering quality services, and allowing residents to be convenient and comfortable in order to maximize satisfaction and trust.

In addition, The Works and The Agent also work together closely. In case that the owner of the condominium unit wishes to sell the condominium in the secondary market, they shall choose to use the condominium management service to provide fundamental advice regarding the resale process. Therefore, project management services of The Works shall help introduce the services of The Agent to those who are interested in using real estate agent services.



Major Events and Activities

2020

March

The Company has disposed the investment in subsidiary companies (1) Bira Circuit One Co., Ltd. and (2) Bira Kart Co., Ltd.

Two Condominium projects has been finished and started to transfer

August

Unconditional Interest Deferral, amounting to 1,000 Million Baht

Elio Sathorn-Wutthakat, condominium project, has been finished and started to transfer

The Company issued and offered debentures no.1/2020 under Medium Term Note program of Ananda Development Public Company Limited 2019 of debentures of up to Baht 35,000 million in nominal value placing through institutional and/or high net worth investors

April

Four Condominium projects has been finished and started to transfer

September

March

- The Company has disposed the investment in subsidiary companies (1) Bira Circuit One Co., Ltd. and (2) Bira Kart Co., Ltd. which operate the business of rendering car racing service, is a non-core business of the Company. It will benefit to the Company to fully focus on the Company's core business and the money received will be used to improve the Company's business to be more efficient and/or to use as working capital which is in accordance with the Company's investment policy and also supporting the core business of the Company
- Two Condominium projects has been finished and started to transfer, which are Ideo Q Victory and Elio Del-Nest

April

- The Company issued and offered debentures no.1/2020 under Medium Term Note program of Ananda Development Public Company Limited 2019 of debentures of up to Baht 35,000 million in nominal value placing through institutional and/or high net worth investors
 - 1) Debentures of Ananda Development Public Company Limited No. 1/2020 Tranche 1 Due in 2022, Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate, amounting to 423.3 million Baht with a fixed annual interest rate of 4.00 percent
 - 2) Debentures of Ananda Development Public Company Limited No. 1/2020 Tranche 2 Due in 2023, Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate, amounting to 746.6 million Baht with a fixed annual interest rate of 4.50 percent

August

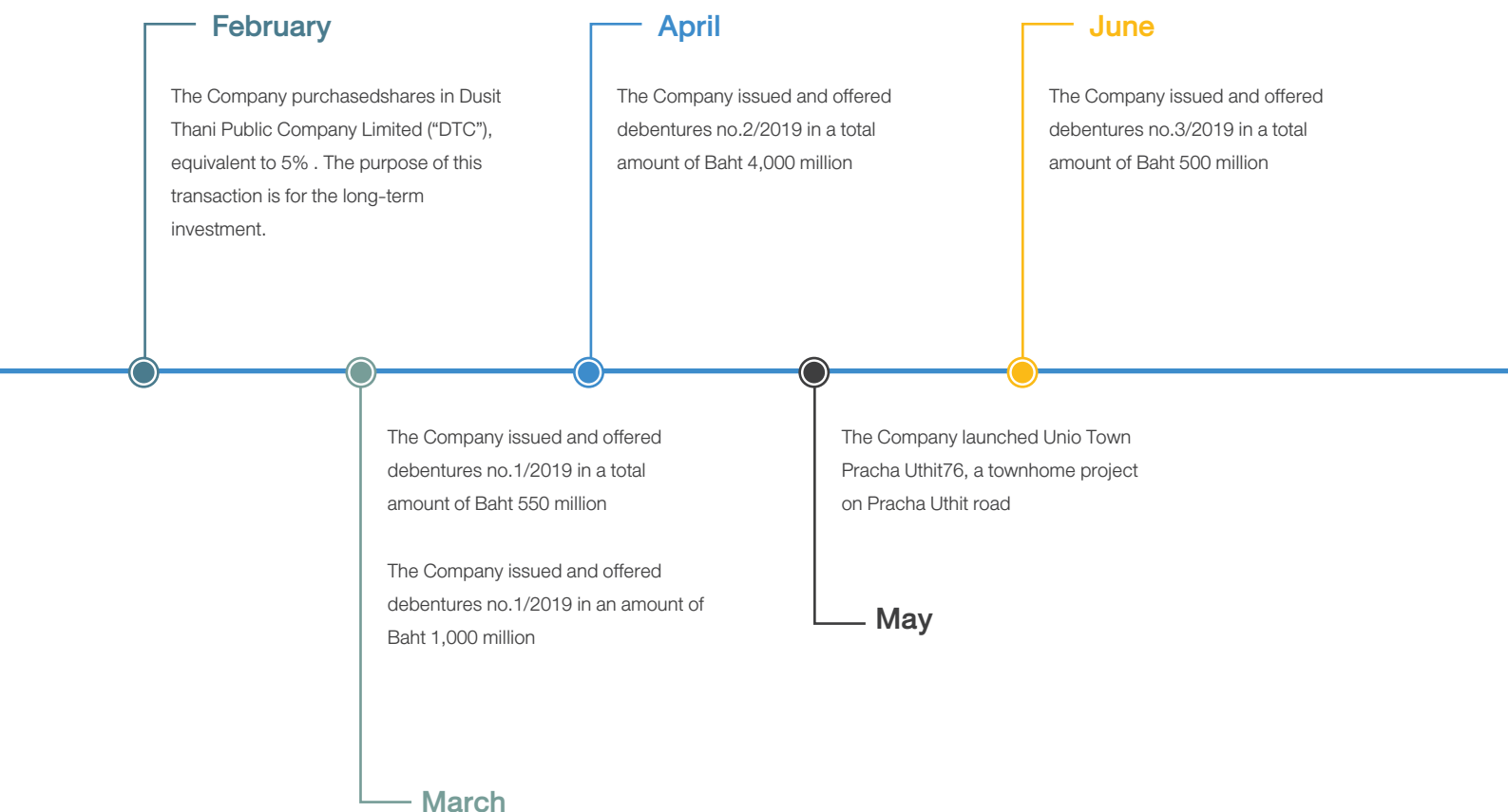
- The Company issued and offered Subordinated Perpetual Debentures of Ananda Development Public Company Limited No. 1/2020 Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral, amounting to 1,000 Million Baht with Carries a coupon of 9.50% per annum for the first five years, in which the debentures were given a "BB+" credit rating with "Negative" outlook by TRIS Rating Co., Ltd.

September

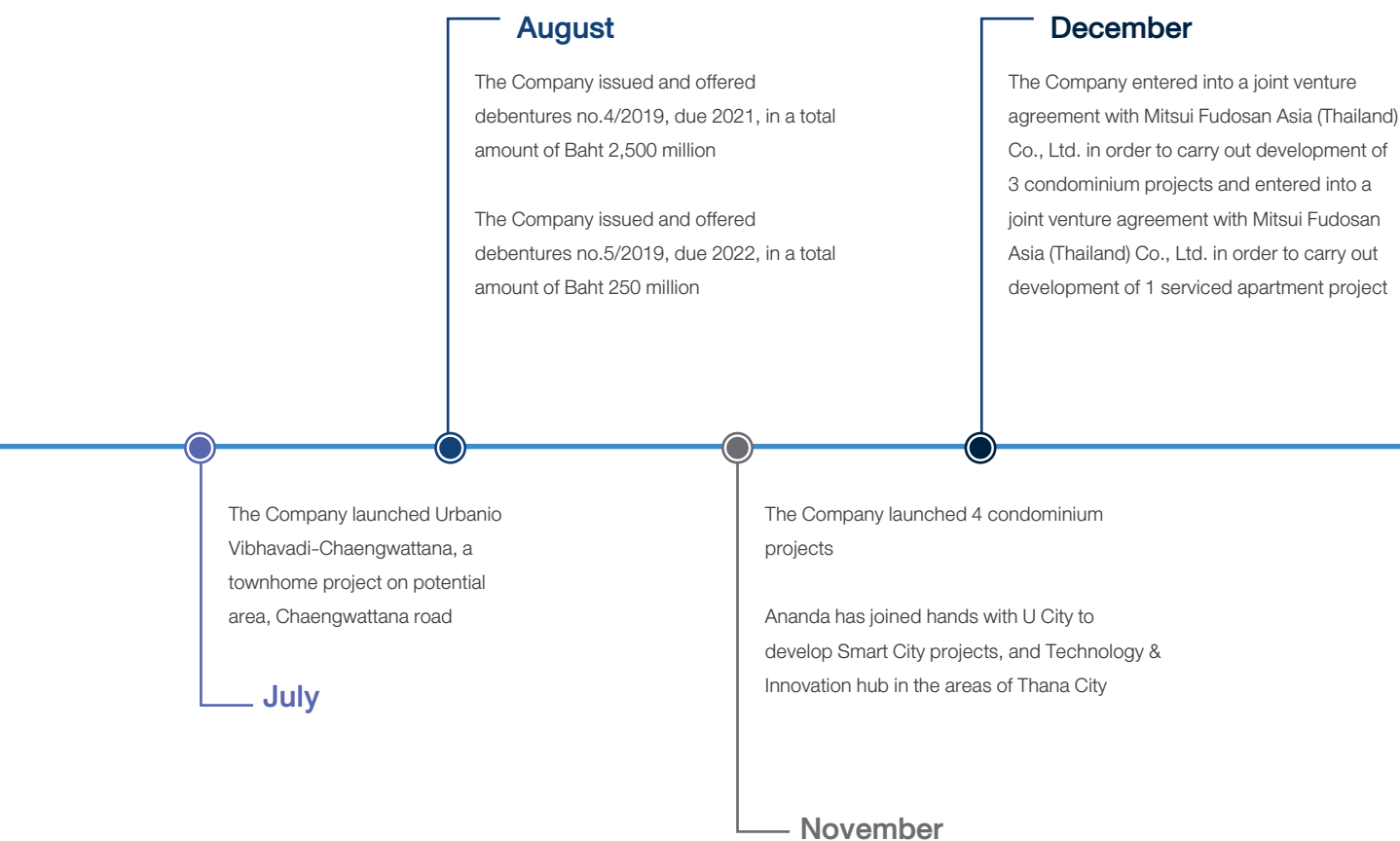
- Elio Sathorn-Wutthakat, condominium project, has been finished and started to transfer
- Four Condominium projects has been finished and started to transfer, which are Ashton Asoke-Rama9, Ideo Q Sukhumvit 36, Ideo Mobi Sukhumvit East Point, and Ideo Ratchada-Sutthisan

Major Events and Activities

2019



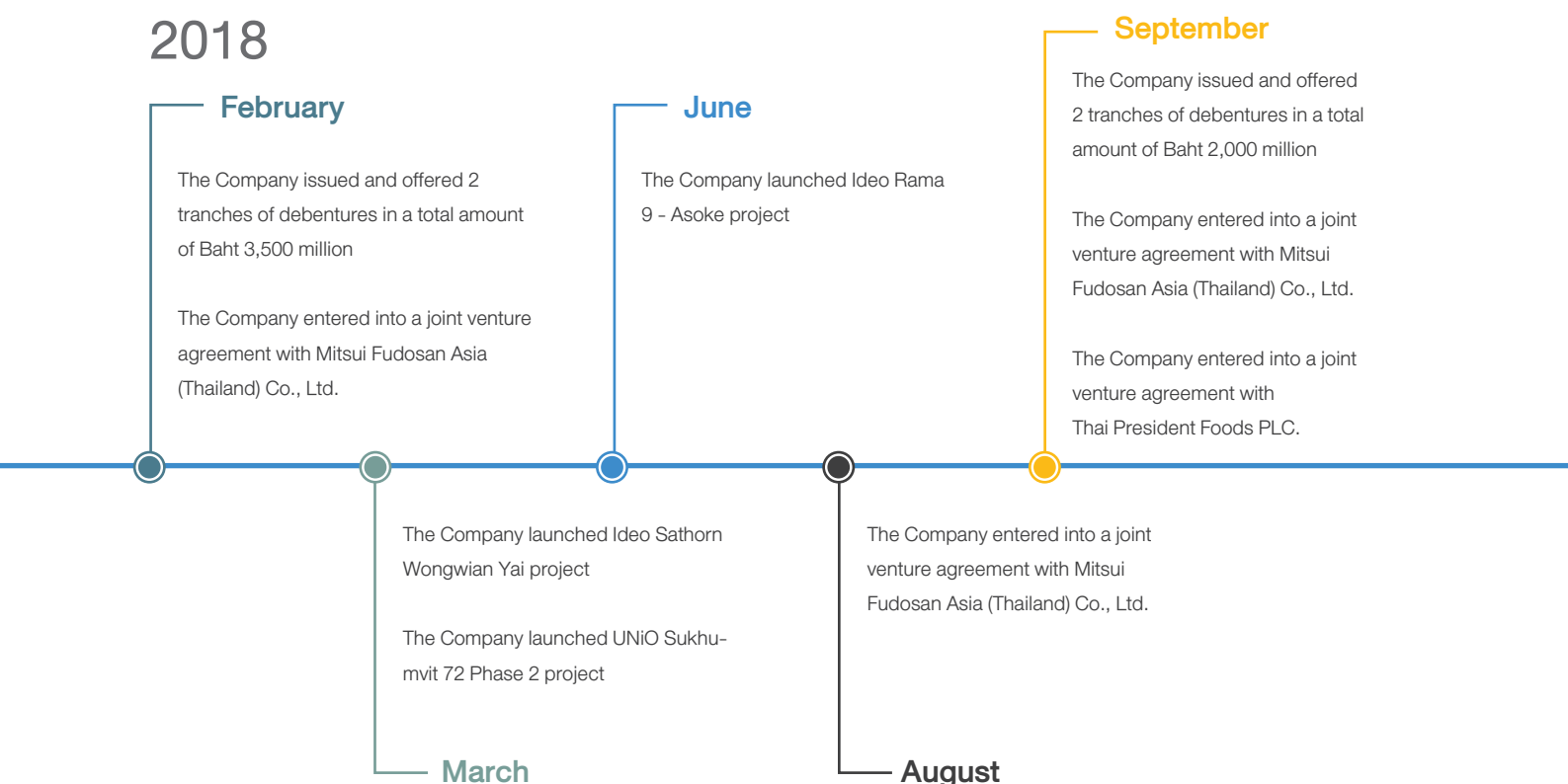
February	<ul style="list-style-type: none"> The Company purchased 42,500,000 shares in Dusit Thani Public Company Limited ("DTC"), equivalent to 5% from the total shares of 850,000,000 shares at the price of Baht 12 per share or amounting to Baht 510 million. The purpose of this transaction is for the long-term investment.
March	<ul style="list-style-type: none"> The Company issued and offered debentures no.1/2019 in a total amount of Baht 550 million "Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate" with a fixed annual interest rate of 4.10 percent, due 2022, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd. The Company issued and offered debentures "Unsecured, Unconvertible and Subordinated Perpetual Debentures with Bullet Payment upon Dissolution of the Issuer or upon the Exercise of the Issuer's Early Redemption Right pursuant to the Terms and Conditions, with the Issuer's Sole Right to Unconditional Interest Deferral and Cumulative Interest and with a Debenture holders' Representative and the Issuer's Right to Early Redemption in the Name-Registered Certificate" no.1/2019 in an amount of Baht 1,000 million and carries a coupon of 8.50% per annum for the first five years, in which the debentures were given a "BB+" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.
April	<ul style="list-style-type: none"> The Company issued and offered debentures no.2/2019 in a total amount of Baht 4,000 million, consisting of Tranche 1 "Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate" no.2/2019, due 2021, in an amount of Baht 1,407.6 million with a fixed annual interest rate of 3.80 percent, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd., and Tranche 2 "Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate" no.2/2019, due 2023, in an amount of Baht 2,592.4 million with a fixed annual interest rate of 4.50 percent, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.
May	<ul style="list-style-type: none"> The Company launched Unio Town Pracha Uthit76, a townhome project on Pracha Uthit road, surrounded by a leading schools and convenient amenities
June	<ul style="list-style-type: none"> The Company issued and offered debentures no.3/2019 in a total amount of Baht 500 million "Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate" with a fix annual interest rate of 4.45 percent, due 2023, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.



July	<ul style="list-style-type: none"> The Company launched Urbanio Vibhavadi-Chaengwattana, a townhome project on potential area, Chaengwattana road, close to Don-Muang airport and Chaengwattana Government Complex, surrounded by wide-range convenient amenities
August	<ul style="list-style-type: none"> The Company issued and offered debentures no.4/2019, due 2021, in a total amount of Baht 2,500 million, "Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate" with a fix annual interest rate of 3.80 percent, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd. The Company issued and offered debentures no.5/2019, due 2022, in a total amount of Baht 250 million, "Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate" with a fix annual interest rate of 3.95 percent, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.
November	<ul style="list-style-type: none"> The Company launched 4 condominium projects, which were IDEO Charan70-Riverview, IDEO Chula-Samyan, IDEO Sukhumvit-Rama4, and Q Prasarnmit, on prime areas close to mass-transit station, which meet all needs and lifestyles for urban lives Ananda has joined hands with U City to develop Smart City projects, and Technology & Innovation hub in the areas of Thana City, Bangna-Trad road, which has more than 100 Rais owned by BTS Group Holdings PCL. The companies aim to reinvent property development to serve with the new lifestyle for every urban live
December	<ul style="list-style-type: none"> The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 74:26 in order to carry out development of 3 condominium projects, consisting of IDEO Charan70-Riverview, IDEO Chula-Samyan, and IDEO Sukhumvit-Rama4 The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of 1 serviced apartment project, SOMERSET PATAYA

Major Events and Activities

2018



February

- The Company issued and offered 2 tranches of debentures in a total amount of Baht 3,500 million, consisting of Tranche 1 "Unsubordinated and unsecured debentures in the name-registered certificate without debenture holders' representatives of Ananda Development Public Company Limited in an amount of Baht 1,000 million and a fixed annual interest rate of 2.95 percent, due 2019, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd." and Tranche 2 "Unsubordinated and unsecured debentures in the name-registered certificate with debenture holders' representatives of Ananda Development Public Company Limited in an amount of Baht 2,500 million and a fixed annual interest rate of 3.95 percent, due 2022, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd."
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Wongwian Yai Co., Ltd.

March

- The Company launched Ideo Sathorn Wongwian Yai project, located on a high potential location on Krung Thon Buri Road, adjacent to BTS Wong Wian Yai station with a distance of only 140 meters, and near the heart of Central Business District of Sathorn-Silom. The project is designed under the concept of "The Gem of Sathorn" in which residents can escape from the hustle and bustle of the big city to feel enjoyment and tranquility, as well as "New Urban Energy" in which innovation and nature are perfectly integrated in all dimensions of design.

- The Company launched UNiO Sukhumvit 72 Phase 2 project with the concept "The Living Wave" in which the project is finely designed by an inspiration of beach-club style, fully equipped with a wide range of facilities and spacious 1-Rai shared common areas.

June

- The Company launched Ideo Rama 9 - Asoke project, a residential condominium, located on strong potential location close to Rama 9 Road, with a distance from MRT Phra Ram 9 Station of only 450 meters.

August

- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Bangna Two Co., Ltd.
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Wutthakat Co., Ltd.

September

- The Company issued and offered 2 tranches of debentures in a total amount of Baht 2,000 million, consisting of Tranche 1 "Subordinated Perpetual Debentures of Ananda Development Public Company Limited Payable upon Dissolution with the Issuer's Rights to Early Redemption and Unconditional Interest Deferral in an amount of Baht 1,500 million and a fixed annual interest rate of 8.50 percent for the first 5 years, in which the debentures were given a "BB+" credit rating with "Stable" outlook by TRIS Rating Co., Ltd." and Tranche 2

September

The Company launched 2 residential condominium projects

The Company launched 2 townhome projects

November

The Company launched Ideo Mobi Sukhumvit Eastpoint project

AH-SPV5 Co., Ltd., entered into a land lease agreement with G.I.C. Marketing Co., Ltd. in order to lease the land located on Pattaya Sai 2 Road, with a total land area of approximately 4 rai 92 square wahs, for the development of a serviced apartment project

October

The Company entered into a joint venture and disposed subsidiaries' shares to Mitsui Fudosan Asia (Thailand) Co., Ltd.

The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd.

December

"Subordinated Perpetual Debentures of Ananda Development Public Company Limited Payable upon Dissolution with the Issuer's Rights to Early Redemption and Unconditional Interest Deferral in an amount of Baht 500 million and a fixed annual interest rate of 8.50 percent for the first 5 years, in which the debentures were given a "BB+" credit rating with "Stable" outlook by TRIS Rating Co., Ltd."

- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Sutthisan Co., Ltd.
- The Company entered into a joint venture agreement with Thai President Foods PLC. by establishing 3 joint venture companies, named Ideo Mobi Rangnam Co., Ltd., Ideo Q Sukhumvit 36 Co., Ltd., and Ideo New Rama 9 Co., Ltd. Thai President Foods PLC. held 49 percent of shares in each joint venture company. The total value of the investment of all three transactions was Baht 1,006 million.
- The Company launched 2 residential condominium projects, consisting of Ideo Ratchada-Sutthisan, located on potential location in Sutthisan district, adjacent to MRT Sutthisan Station with a distance of only 450 meters, perfectly responding to urban living lifestyle, and ELIO Sathorn-Wutthakat on Ratchapruk Road, with a distance from BTS Wutthakat Station of only 470 meters, fully equipped with a wide range of facilities and large shared common areas.
- The Company launched 2 townhome projects, consisting of Unio town Srinakarin Bangna and Unio town Suanluang Phatthanakan.
- AH-SPV5 Co., Ltd., a subsidiary of Ananda Development Public Company Limited, entered into a land lease agreement with G.I.C. Marketing Co., Ltd. in order to lease the land located on Pattaya Sai 2 Road, with a total land area of approximately 4 rai 92 square wahs, for the development of a serviced apartment project, with a rental period of 30 years from the date following the completed construction date. The investment value (which consists of rents and investments in project development) was in the total amount of more than Baht 771 million.
- The Company launched Ideo Mobi Sukhumvit Eastpoint project, a residential condominium, adjacent to BTS Bang Na Station with a distance of only 250 meters, offering a modern building integrated with uniquely outstanding green element and surrounded by a full range of facilities.
- The Company entered into a joint venture and disposed subsidiaries' shares to Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of 4 serviced apartment projects through 4 subsidiaries, consisting of AMH Ratchada Co., Ltd., AMH Sathorn Co., Ltd., AMH Sukhumvit 59 Co., Ltd., and AMH Sukhumvit 8 Co., Ltd., with a total investment value of 4 projects of Baht 3,173 million.
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 62.50:37.50 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Saphankhwai Two Co., Ltd.

October

November

December

Revenue Structure

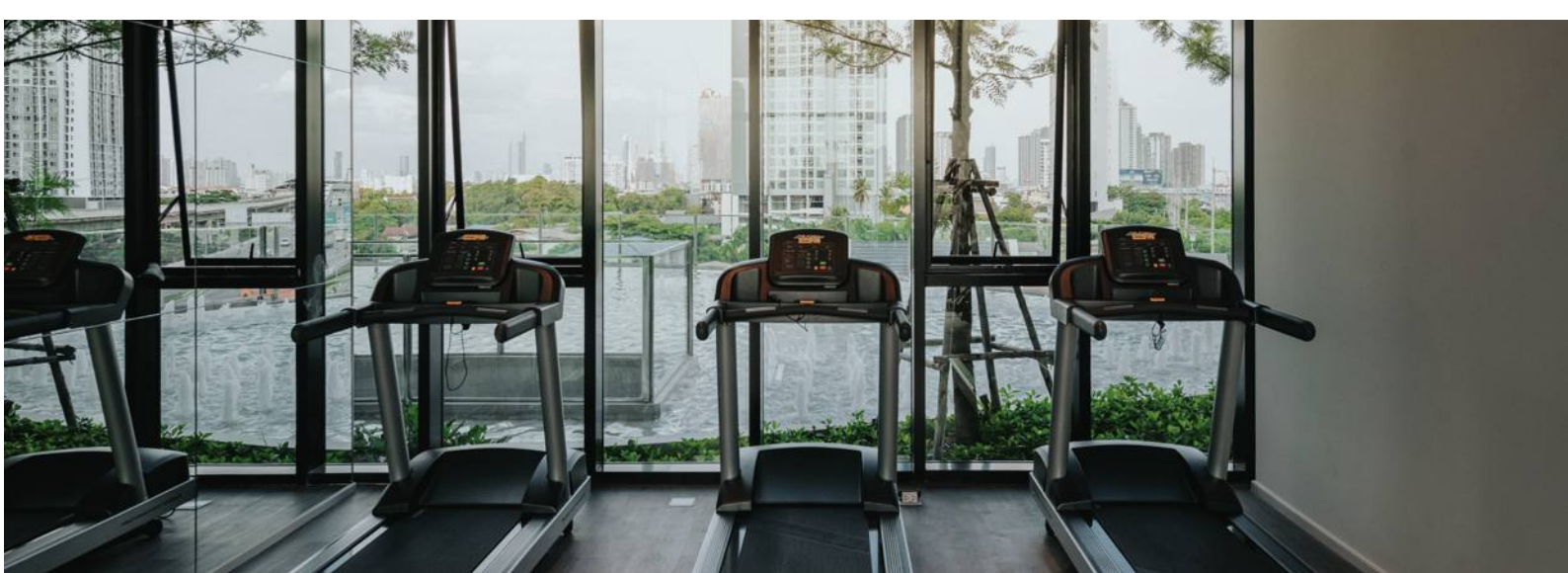
The Company's main source of revenue consisted of revenue from sales of real estate, revenue from project management services and commission income. The Company also derives revenue from rental and services, revenue from sales of foods and beverages, gain on sale of investment in subsidiaries, revenue from land sourcing and other incomes.

Statement of Comprehensive Income	For the Year-Ended 31 December (Consolidated Financial Statement)					
	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from Sales of Real Estate	2,695.3	51.4	4,847.4	62.9	5,904.7	55.9
Revenue from Project Management	1,237.7	23.6	1,879.8	24.4	2,079.7	19.7
Services and Commission Income						
Other Incomes ⁽¹⁾	1,310.2	25.0	984.1	12.8	2,570.4	24.4
รวมรายได้	5,243.2	100.0	7,711.3	100.0	10,554.8	100.0

Note

- ⁽¹⁾ Other incomes including revenue from rental and services, revenue from sales of foods and beverages, gain on sale of investment in subsidiaries, revenue from land sourcing and other incomes.

Risk Factors



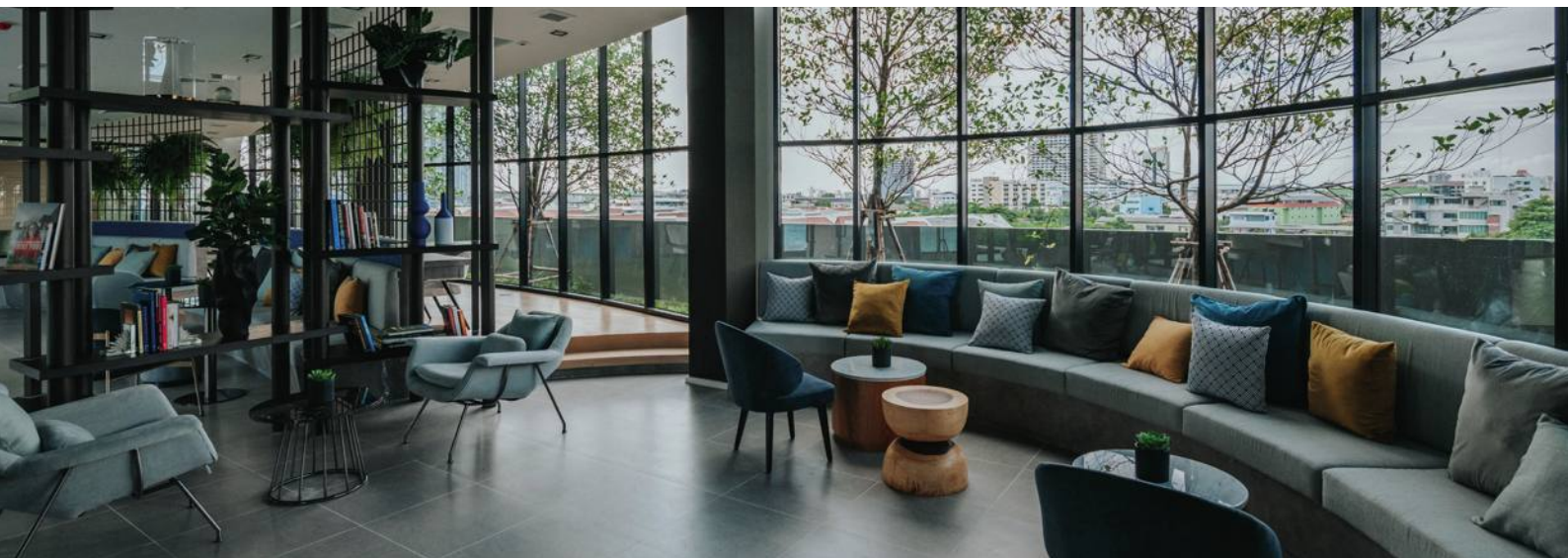
The risk factors that may arise and affect business performance of the Company include the following:

1. RISK FROM THE PANDEMIC OF CORONAVIRUS DISEASE 2019 (COVID-19)

The pandemic of coronavirus disease 2019 is a sudden outbreak which no nations has anticipated and prepared the public health system for this crisis. The pandemic has socio-economic impact almost every nation globally including Thailand. The pandemic results in systematic risk which inevitably affects all businesses. This crisis has caused the management or the entrepreneur to respond to the crisis by adjusting their business activities and make important or critical decisions rapidly which may cause unanticipated long-term impacts.

The outbreak has decelerated the Company's rate of sales and revenue from core and new business including Serviced Apartment both sales from domestic and foreign customers. Domestic customers prolong or cancel on-site visit, buying and transferring decision due to the decreasing purchasing power, unemployment, and uncertainties of employment or business security in the future. For foreign customers, travel restriction is key factor impacting sales.

The Company is aware of and has defined various measures to address such risk and minimize the associated impact on the business operation. The Company has adjusted the business plan, marketing and selling strategy, and supporting operations. The Company has launched aggressive and proactive marketing and selling strategy by putting more focus on online and social media channels than offline and traditional one. To mitigate the impact of travel restriction and social distancing, virtual reality technology is employed to facilitate the customers for the site visit and unit inspection in order to promote the customers' decision to buy and to transfer. These measures enable the inventory liquidation as much as possible, minimizing the sales gap and securing cashflow for the Company's business operation.



2. FINANCIAL RISK

Financial risk is key risk to the Company. Key risk factors are risk from cash flow and challenge in raising fund to support the business operation. The key cause of this risk is the pandemic of coronavirus disease 2019 resulting decelerating sales rate of the Company. These factors have increased the challenges for the Company to access the various sources of fund resulting in an increase in cost of fund.

To manage this risk, the Company maintains its creditability by managing the business growth with financial discipline. The debt to equity ratio is managed to be at 2:1 for the effective fund and cost of fund management. On the revenue side, the Company has adjusted the marketing and selling strategy and process focusing on inventory liquidation to secure the liquidity and cash flow position. On the cost and expenditure side, the Company has decided to postpone the new project launch in 2020, managing cost to be in line with business workload and change the business operation to increase the efficiency and effectiveness. In addition, the Company maintains cash and credit facilities sufficiently to support the business expansion and develops strategic partnership with the financial institutions to support the business operation.

3. RISK FROM AGGRESSIVE COMPETITION

Property development sector is highly competitive which is caused by the increasing number of the new developers and the continuous launch of new projects, resulting in an increase in supply and eventually the oversupply situation. In addition, each developer has employed various marketing and selling techniques to boost up the sales which eventually impact the sales and revenue of the Company.



In 2020, the pandemic of COVID-19 is the major cause of increasing the competition due to the customers prolong or cancel their decisions to buy or to transfer. This is because the customers are impacted from the decreasing income or unemployment. They are also uncertain about their job security in the future. For foreign customers, travel restriction is additional cause of the customers' prolonged decision. These factors increase the over-supply situation and decrease the rate of sales.

The Company is aware of and has defined various measures to address such risk and minimize the associated impact on the business operation. The Company has adjusted the business plan, marketing and selling strategy, and supporting operations by putting more focus on online and social media channels than offline and traditional one. To mitigate the impact of travel restriction and social distancing, virtual reality technology is employed, and transfer process is adjusted to facilitate the selling and transferring process. These measures are to minimize the risk impact, to secure its competitive position, to liquidate the inventory and to achieve the targeted sales volume.

4. RISK FROM RELATED LAWS, REGULATIONS AND RULES

Operating the business in real estate development is regulated by various laws, regulations and rules, for example, Town Planning Act, Land Allocation Act, Condominium Act, Consumer Protection Law, Environmental Law etc. These laws contain distinctive requirements and subject to change which lead to compliance risk. Therefore, the Company must carefully consider the implication of the laws to ensure that the business operations comply with the related laws. The non-compliance results in litigation, legal liability, complaint of neighbor community, increasing project cost, project delay and reputation.

To minimize the associated risks, the Company strictly complies with the relevant laws, regulations, and rules, from preconstruction, construction and postconstruction phase. All relevant regulations will be prudentially analyzed and discussed about the associated risks and exposures in a dedicated Committee. The analysis and discussion also cover the laws and regulations to be effective in the near future.



For the neighbor community, the Company minimizes the risk by avoiding developing the project located in the sensitive area, from the process of land acquisition, control and closely monitor the project development to ensure compliance. The Company establishes the Neighborhood Relationship Management Team to proactively manage the relationship with the neighbor community along the project development phases. This team will visit the neighbors regularly and acts as a contact channel between the Company and the neighbor community on any matters related to the impact from construction project to ensure that the impact is properly and timely managed.

5. RISK FROM INVESTING IN THE NEW BUSINESS

Investing in the new business or expanding the investment especially in the business which the Company has less expertise, for example, digital business, mixed used project or investment in the upcountry is the cause of investment risk which may result in lower-than-expected return on investment or investment loss.

According to the Company's strategy to pursue sustainable growth, and the changing in innovation trend including digital innovation, the Company has to explore the new investment opportunities, both expanding the investment in the core business and investing in the non-core business with high risk.

To manage such risk, the Company has established the investment decision-making process including feasibility analysis, related laws and regulations, risk assessment, consulting the expertise and the Risk Management Committee. The Company has defined the investing monitoring process to regularly monitor the investment to take timely decision if any deviations are observed.





A modern interior space with large windows and track lighting. The scene is dimly lit, with light coming from the windows and the track lights. The windows show a view of greenery outside. A yellow cushion is visible in the bottom left corner.

MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors



Dr. Narongchai Akrasanee

- Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Good Corporate Governance Committee

Mr. Poolsak Tansitthipun

- Vice Chairman of the Board of Directors
- Chairman of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee



Mr. Nopporn Thepsithar

- Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Good Corporate Governance Committee

Mr. Wiboon Rasmeepaisarn

- Director
- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

Mr. Sirawit Paneangveat

- Director



Mr. Chanond Ruangkritya

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Good Corporate Governance Committee
- Chairman of the Executive Committee
- President and Chief Executive Officer

Mr. Tanyalak Nunthanavorasiri

- Director
- Member of the Risk Management Committee
- Member of the Executive Committee
- Deputy Chief Executive Officer



Mr. Prasert Taedullayasatit

- Director
- Member of the Executive Committee
- Chief Operating Officer

Mr. Sermsak Khwanpuang

- Director
- Member of the Executive Committee
- Chief Investment Officer

Miss Patcharavalai Ruangkritya

- Director
- Member of the Executive Committee

Profile of Directors



Dr. Narongchai Akrasanee

Age : 75 years

Type : Independent Director

Position : Chairman of the Board of Directors

Chairman of the Nomination and Remuneration Committee

Chairman of the Good Corporate Governance Committee

Appointed date : 1 September 2015

Family Relationship between Directors and Executives : None

Education

- Doctor of Economics, Johns Hopkins University, U.S.A.
- Master of Economics, Johns Hopkins University, U.S.A.
- Bachelor of Economics, University of Western Australia, Australia

Training Courses

Training Courses by Thai Institute of Directors

- Director Accreditation Program class 5/2003
- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019
- Digital Thailand Big Bang 2019

Experience History

Listed Company

2015 - Present

Chairman of the Board of Directors
Chairman of the Nomination and Remuneration Committee
Chairman of the Good Corporate Governance Committee
Ananda Development PCL.
/ Real Estate Development and providing Management Services for Real Estate Projects

2016 - Present

Chairman of the Board of Directors
Thai-German Products PCL.
/ Manufacturer and supplier of stainless steel

2015 - Present

Chairman of the Board of Directors
Brooker Group PCL.
/ Investment Advisory and Real Estate

2015 - Present

Chairman of the Board of Directors
MFC Asset Management PCL.
/ Asset Management

Non - Listed Company

2016 - Present

Independent Director
AIA Group Limited
/ Life Assurance / Insurance

2015 - Present

Chairman of the Board of Directors
Seranee Holdings Co., Ltd.
/ Investment Advisors

2010 - Present

Chairman of the Board (Thailand)
Pacific Economic Cooperation Council

2006 - Present

Chairman of Council
Khon Kaen University

2004 - Present

Chairman of the Board of Operating Directors and Vice Chairman of the Council
Mekong Institute

2002 - Present

Member of Honorary Advisory Board
Fiscal Policy Research Institute Foundation

1984 - Present

Member of the Board of Directors and Director of Council
Thailand Development Research Institute Foundation

2014 - 2015

Minister
Ministry of Energy

Shareholding in the Company

Held through Seranee Holdings Co., Ltd. in an amount of 1,202,400 shares or 0.04%



Mr. Poolsak Tansitthipun

Age : 62 years

Type : Independent Director

Position : Vice Chairman of the Board of Directors
Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee

Appointed date : 12 May 2011

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Laws, Ramkamheang University

Training Courses

Training Courses by Thai Institute of Directors :

- Directors Accreditation Program class 50/2006
- Audit Committee Program class 31/2010
- Directors Certification Program class 144/2011
- Anti-Corruption for Executive Program class 13/2014
- Role of the Chairman Program class 35/2014

Training Courses by other Institutes :

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019
- Sustainability in the digital age: Know quickly and Usage
- The Impact of Financial Reporting Standards : Financial Instruments
- TFRS 16 : Lease
- Transfer Pricing Act

Experience History

Listed Company

2015 - Present

Vice Chairman of the Board of Directors
Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee

Ananda Development PCL.

/ Real Estate Development and providing
Management Services for Real Estate Projects

2015 - Present

Chairman of the Audit Committee

FN Factory Outlet PCL.

/ Retail Textiles and Wholesale

2005 - Present

Chairman of the Audit Committee

Union Petrochemical PCL.

/ Importers - exporters petrochemical products

Non - Listed Company

Present

Director

C.E.O. Private Club Co., Ltd.

/ Management Services, Financial Management
Served

Present

Director

C.E.O. Private Park Co., Ltd.

/ Trading Property for Non-Residential

1996 - Present

Director

Sappakit Dhurakarn Co., Ltd.

/ Accounting & Taxation Law

1989 - Present

Director

B. Brothers Co., Ltd.

/ Office of Audit

Shareholding in the Company

- None -



Mr. Nopporn Thepsithar

Age : 67 years

Type : Independent Director

Position : Director

Chairman of the Risk Management Committee

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Member of the Good Corporate Governance Committee

Appointed date : 12 May 2011

Family Relationship between Directors and Executives : None

Education

- Honorary Degree of Arts in Logistics and Supply Chain Management, Sripatum University
- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University

Training Courses

Training Courses by Thai Institute of Directors :

- Risk Management Program for Corporate Leaders (RCL21/2020)
- Strategic Board Master Class (SBM 9/2020)
- Board Nomination And Compensation Program (BNCP 10/2020)
- IT Governance And Cyber Resilience Program (ITG 15/2020)
- Directors Certification Program class 62/2005
- Directors Accreditation Program class 43/2005
- Finance for Non- Finance Directors Program class 21/2005
- Audit Committee Program class 14/2006

Training Courses by other Institutes :

- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations class 19, King Prajadhipok's Institute 2018
- Sale Credit skills Development Senior Credit, Export-Import Bank of Thailand and Omega Performance (Moody's Analysis) 2018
- Congko Business Dinner Talk 2018, King Mongkut's Institute of Technology Ladkrabang
- Audit Committee Effectiveness Seminar, Federation of Accounting Professions under the Royal Patronage of His Majesty The King
- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019

- Sustainability in the digital age: Know quickly and Usage
- The Impact of Financial Reporting Standards : Financial Instruments
- TFRS 16 : Lease
- Transfer Pricing Act

Experience History

Listed Company

Jan.17 - Present

Independent Director

Chairman of the Risk Management Committee

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Ananda Development PCL.

/ Real estate development and management services for real estate projects

2012 - Present

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee

Tipco Asphalt PCL.

/ Producer and supplier of asphalt.

Non - Listed Company

2018 - Present

Advisor

/ Thai National Shippers' Council (TNSC)

2018 - Present

Director

Mena Transport PCL.

/ Transportation Business

Shareholding in the Company

- None -



Mr. Wiboon Rasmeepaisarn

Age : 59 years

Type : Independent Director

Position : Director

Member of the Audit Committee

Member of the Risk Management Committee

Member of the Nomination and Remuneration Committee

Appointed date : 12 May 2011

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

Training Courses

Training Courses by Thai Institute of Directors :

- Directors Accreditation Program class 28/2004
- Directors Certification Program class 147/2011
- Role of the Compensation Committee class 13/2011
- Monitoring Fraud Risk Management class 8/2012
- Monitoring of the Quality of Financial Reporting class 16/2012
- Monitoring the Internal Audit Function class 13/2012
- Monitoring system of Internal Control and Risk Management class 13/2012
- Audit Committee Program class 41/2012
- Anti-Corruption for Executive Program class 13/2014
- Role of the Chairman Program class 35/2014

Training Courses by other Institutes:

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019
- Sustainability in the digital age : Know quickly and Usage
- The Impact of Financial Reporting Standards : Financial Instruments
- TFRS 16 : Lease
- Transfer Pricing Act

Experience History

Listed Company

2015 - Present

Director

Member of the Audit Committee

Member of the Risk Management Committee

Member of the Nomination and Remuneration Committee

Ananda Development PCL.

/ Real Estate Development and providing Management Services for Real Estate Projects

2003 - Present

Member of Risk Management Committee and Independent Director

NFC Public Company Limited

/ Chemical product warehouse wharf and distribution of fertilizers

Non - Listed Company

2018 - Present

Director

Mena Transport Public Company Limited

/ Transportation Business

2009 - Present

Director

Eltek Power Co., Ltd.

/ Importer, distributor and installation of new electronic devices. Technology and equipment on telecommunications.

1992 - Present

Director and Managing Director

Warach Paisarn Co., Ltd.

/ Office of the Auditor

Shareholding in the Company

- None -



Mr. Sirawit Paneangveat

Age : 45 years

Type : Non – Executive Director

Position : Director

Appointed date : 28 April 2020

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration, University of Maryland, College Park, U.S.A
- Master of Science, University of Maryland, College Park, U.S.A
- Bachelor of Business Administration (1st Class Honor), Thammasat University

Training Courses

Training Courses by Thai Institute of Directors :

- None -

Experience History

Listed Company

April 20 - Present

Director

Ananda Development PCL.

/ Real Estate Development and providing
Management Services for Real Estate Projects

Non – Listed Company

2018 - Present

Director

President D Venture Co., Ltd.

/ Investment

2005 - Present

Director

Managing Director

Dai-Ichi Packaging Co., Ltd.

/ Packaging Product

Shareholding in the Company

Shareholding in the Company 1,050,000 shares or
0.032% and held by spouse 1,045,000 shares or 0.031%



Mr. Chanond Ruangkritya

Age : 47 years

Type : Authorized Director

Position : Director

Member of the Nomination and Remuneration Committee

Member of the Good Corporate Governance Committee

Chairman of the Executive Committee

President and Chief Executive Officer

Appointed date : 12 May 2011

Family Relationship between Directors and Executives :

Miss Patcharavalai Ruangkritya's elder brother

Education

- Master of International Accounting and Finance, London School of Economics, U.K.
- Bachelor of Economics, University of California at Berkeley, U.S.A.

Training Courses

Training Courses by Thai Institute of Directors :

- Director Accreditation Program class 23/2004

Training Courses of other Institutes

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019
- Digital Thailand Big Bang 2019

Experience History

Listed Company

2015 - Present

Director

Member of the Nomination and Remuneration Committee

Member of the Good Corporate Governance Committee

Chairman of Executive Committee

President and Chief Executive Officer

Ananda Development PCL.

/ Real Estate Development and providing Management Services for Real Estate Projects

Non - Listed Company

Nov.20 - Present

Director

Sea of Tree Resort Co., Ltd.

Nameste Hill Resort and Spa Co., Ltd

New Blue Moon Villa Co., Ltd.

/ Property Development (Mix Use)

Jan.20 - Present

Director

SCB 10X Co., Ltd.

/ Holding Company

2018 - Present

Director

ADC-JV 20 Co., Ltd.

/ Property Development

ADC-JV 21 Co., Ltd.

/ Property Development

2017 - Present

Director

ADC-JV 14 Co., Ltd.

/ Mix Use Property Development

2008 - Present

Director

December Sun Co., Ltd.

/ Trading boats, boat rentals, boat trips

2002 - Present

Director

Kloset Design Co., Ltd.

/ Commercial design garments Costume

2001 - Present

Director

Pimanda Development Co., Ltd.

/ Real estate development

Shareholding in the Company

Shareholding in the Company 1,049,182,205 shares or 31.48%



Mr. Tanyalak Nunthanavorasiri

Age : 56 years

Type : Authorized Director

Position : Director

Member of the Risk Management Committee

Member of the Executive Committee

Deputy Chief Executive Officer

Appointed date : 12 May 2011

Family Relationship between Directors and Executives : None

Education

- Master of Business Administration in Management, Ramkamheang University
- Bachelor of Finance, Bangkok University

Training Courses

Training Courses by Thai Institute of Directors:

- Directors Accreditation Program class 85/2010

Training Courses of other Institutes

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019

Experience History

Listed Company

2015 - Present

Director

Member of the Risk Management Committee

Member of Executive Committee

Deputy Chief Executive Officer

Ananda Development PCL.

/ Real Estate Development and providing Management Services for Real Estate Projects

Non - Listed Company

Nov.20 - Present

Director

Devika Hill Co., Ltd.

Bliss Bodhi Tree Estate Co., Ltd.

ADC-JV 14 Co., Ltd.

ADC-JV 29 Co., Ltd.

ADC-JV 30 Co., Ltd.

/ Property Development (Mix Use)

Ananda MF Asia Saphankhwai Co., Ltd.

/ Property Development

Aug.20 - Present

Director

Helix Co., Ltd.

/ Construction and Property Development

Nov.20 - Present

Director

Ananda MF Asia Samyan Co., Ltd.

/ Property Development

2018 - Present

Director

Urban Tech Ventures Co., Ltd.

/ Holding Company

Exponential Social Enterprise Co., Ltd.

/ Provide Services for Seminar

ADC-JV 19 Co., Ltd.

/ Property Development (Mix Use)

2017 - Present

Director

ADC-JV 20 Co., Ltd.

/ Property Development

2013 - Present

Director

ADC-JV 21 Co., Ltd.

/ Property Development

ADC-JV15 Co., Ltd.

/ Software Advisor

Ananda Development One Co., Ltd.

/ Real estate development : Landed housing

2010 - Present

Director

Baan Niravana Co., Ltd.

/ Real estate development : Landed housing

2001 - Present

Director

The Work Community Management Co., Ltd.

/ To provide management service for condominiums and landed housings

Pimanda Development Co., Ltd.

/ Real estate development

Shareholding in the Company

Shareholding in the Company 4,658,800 shares or 0.14%



Mr. Prasert Taedullayasatit

Age : 53 years

Type : Executive Director

Position : Director

Member of the Executive Committee

Chief Operating Officer

Appointed date : 3 August 2020

Family Relationship between Directors and Executives : None

Education

- Master Degree of Business Administration (Marketing & Finance), Chulalongkorn University
- Bachelor Degree (Accountancy: 2nd Class Honor), Thammasat University

Training Courses

Training Courses by Thai Institute of Directors

- Directors Accreditation Program (DAP) class 1/2003
- Directors Certification Program (DCP) class 56/2005
- Risk Management Program for Corporate Leaders (RCL class 8/2017)

Experience History

Listed Company

Jul. 20 - Present

Director

Chief Operating Officer

Aug. 20 - Present

Member of the Executive Committee

Ananda Development PCL.

/ Real Estate Development and providing

Management Services for Real Estate Projects

Non - Listed Company

Nov. 20 - Present

Directors

Devika Hill Co., Ltd.

Bliss Bodhi Tree Estate Co., Ltd.

/ Property Development: Mix use

Oct. 20 - Present

Directors

ADC-JV 7 Co., Ltd.

/ Property Development

Ananda Development One Co., Ltd.

Baan Niravana Co., Ltd.

/ Real estate development : Landed housing

2006-Present

Directors

Pirom Property Co., Ltd.

/ Property Development

Shareholding in the Company

- None -



Mr. Sermsak Khwanpuang

Age : 59 years

Type : Authorized Director

Position : Director

Member of the Executive Committee

Chief Investment Officer

Appointed date : 21 February 2000

Family Relationship between Directors and Executives : None

Education

- Master of Economics
National Institute of Development Administration (NIDA)
- Bachelor of Economics, Chiangmai University

Training Courses

Training Courses by Thai Institute of Directors:

- Directors Certification Program class 18/2002

Experience History

Listed Company

Feb. 20 - Present

Director

Ananda Development PCL.

/ Real Estate Development and providing
Management Services for eal Estate Projects

2018 - Present

Member of Executive Committee

Chief Investment Officer

Ananda Development PCL.

/ Real Estate Development and providing
Management Services for eal Estate Projects

Non - Listed Company

Dec.20 - Present

Director

ADC-JV 19 Co., Ltd.

Nov.20 - Present

Director

ADC-JV 14 Co., Ltd.

Devika Hill Co., Ltd.

Canopus Lakeside Co., Ltd.

Sea of Tree Resort Co., Ltd.

Bliss Bodhi Tree Estate Co., Ltd.

Lavani Forest Estate Co., Ltd.

Nameste Hill Resort and Spa Co., Ltd

New Blue Moon Villa Co., Ltd.

/ Property Development (Mix use)

2019 - Present

Director

Smile Creations Dental Clinic Co., Ltd.

/ Dental

2018 - Present

Director

Blue Deck Co., Ltd.

/ Support Core Business

The Agent (Property Expert) Co., Ltd.

/ Agent for trading and lease condominium

Helix Co., Ltd.

/ Construction and Property Development

Ananda MF Asia Ratchathewi Co., Ltd.

Ananda MF Asia Asoke Co., Ltd.

Ananda MF Asia Thaphra Co., Ltd.

Ananda MF Asia ChongNonsi Co., Ltd.

Ananda MF Asia Udomsuk Two Co., Ltd.

Ananda MF Asia Sena Nikhom Co., Ltd.

Ananda MF Asia Phetchaburi Co., Ltd.

Ananda MF Asia Ramkhamhaeng Co., Ltd.

Ananda MF Asia Ratchaprarop Co., Ltd.

Ananda MF Asia Thonglor Co., Ltd.

Ananda MF Asia Phraram9 Two Co., Ltd.

Ananda MF Asia Phraram9 Co., Ltd.

Ananda MF Asia Wongwian Yai Co., Ltd.

Ananda MF Asia Chitlom Co., Ltd.

Ananda MF Asia Bangna Two Co., Ltd.

Ananda MF Asia Taopoon Co., Ltd.

Ananda MF Asia Udomsuk Co., Ltd.

Ananda MF Asia Victory Monument Co., Ltd.

Ananda MF Asia Bangna Co., Ltd.

Ananda MF Asia Wutthakat Co., Ltd.

Ananda MF Asia Sutthisan Co., Ltd.

Ananda MF Asia Saphankhwai Two Co., Ltd.

AMF Asia Bangphlat Co., Ltd.

AMF Asia Phrakanong Co., Ltd.

AMF Asia Samyan Co., Ltd.

JV-CO1 Co., Ltd.

ADC-JV7 Co., Ltd.

ADC-JV10 Co., Ltd.

ADC-JV23 Co., Ltd.

ADC-JV26 Co., Ltd.

ADC-JV27 Co., Ltd.

ADC-JV28 Co., Ltd.

/ Property Development

ADC-JV29 Co., Ltd.

ADC-JV30 Co., Ltd.

/ Property Development (Mix Use)

ADC-JV 15 Co., Ltd. / Soft ware Advisor

Urban Tech Ventures Co., Ltd. / Holding Company

Exponential Social Enterprise Co., Ltd.

/ Provide Services for Seminar

AMH Ratchada Co., Ltd.

AMH Sathorn Co., Ltd.

AMH Sukhumvit59 Co., Ltd.

AMH Sukhumvit8 Co., Ltd.

AMH Pattaya Co., Ltd.

/ Property Development (Mix Use)

Ideo Mobi Rangnam Co., Ltd.

Ideo Q Sukhumvit 36 Co., Ltd.

Ideo New Rama 9 Co., Ltd.

Ananda Apac Bangchak Co., Ltd.

Ananda and Partner Saphankhwai One Co., Ltd.

/ Holding company in real estate business

2017 - Present

Director

Ananda SU Ltd. / Holding company

Ananda APAC 1 Co.,Ltd.

Ananda APAC Phraram9 Two Co.,Ltd.

Ashton Asoke Phraram 9 Co., Ltd.

Ideo Q Victory Co., Ltd.

Ashton Silom Co., Ltd.

/ Holding company in real estate business

Shareholding in the Company

2,427,000 shares or 0.07%



Miss Patcharavalai Ruangkritya

Age : 39 years

Type : Authorized Director

Position : Director

Member of the Executive Committee

Appointed date : 12 May 2011

Family Relationship between Directors and Executives :

Mr. Chanond Ruangkritya's younger sister

Education

- Bachelor of Hospitality Administration, Boston University, U.S.A.

Training Courses

Training Courses by Thai Institute of Directors :

- Directors Accreditation Program class 85/2010

Training Courses of other Institutes

- Techsauce Global Summit 2019
- Exponential Manufacturing Thailand 2019

Experience History

Listed Company

2013 - Present

Director

Member of Executive Committee

Ananda Development PCL.

/ Real Estate Development and providing Management Services for Real Estate Projects

Non - Listed Company

2019 - Present

Director

ADC-JV 28 Co., Ltd.

/ Real estate development

2018-Present

Director

ADC-JV 20 Co., Ltd.

ADC-JV 21 Co., Ltd.

ADC-JV 22 Co., Ltd.

ADC-JV 23 Co., Ltd.

ADC-JV 26 Co., Ltd.

ADC-JV 27 Co., Ltd.

/ Real estate development

Ananda APAC 1 Co.,Ltd.

Ananda and Partner Saphankhwai One Co., Ltd.

/ Holding company in real estate business

2017 - Present

Director

ADC-JV 10 Co., Ltd.

ADC-JV 14 Co., Ltd.

/ Real estate development

Ananda APAC Phrama 9 Two Co.,Ltd.

/ Holding company in real estate business

2016 - Present

Director

JV-CO1 Co., Ltd.

ADC-JV7 Co., Ltd.

/ Real estate development

2007 - Present

Director

Pimanda Development Co., Ltd.

/ Real estate development

Shareholding in the Company

165,650,100 shares or 4.97%



General Information and Other Information

Name : Ananda Development Public Company Limited
Symbol : ANAN

Type of Business : Business of Real Estate Development and Providing Management Services for Real Estate Projects
Registration No. : 0107554000119
Registered Capital : Baht 333,300,000
Paid-up Capital : Baht 333,300,000
Type and Number of Share : 3,333,000,000 ordinary shares
Par Value : Baht 0.10 per share

Head Office : No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road
(K.M.10.5), Bangpleeyai Sub-district, Bangplee District,
Samutprakarn Province 10540
Telephone : (662) 317-1155
Fax : (662) 317-1100

Branch Office : No. 2525 FYI Center Building, 11th Floor, Rama IV Road,
Klongtoei Sub-District, Klongtoei District, Bangkok 10110
Telephone : (662) 056-2222
Fax : (662) 056-2332
Website : www.ananda.co.th

Other Reference Persons

- **Securities Registrar**

Thailand Securities Depository Company Limited
No. 93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel : 0-2009-9999 Fax : 0-2009-9991

- **Debenture Registrar**

CIMB Thai Bank Public Company Limited
No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
Tel : 0-2638-8000 Fax : 0-2657-3333

KASIKORNBANK Public Company Limited
No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140
Tel : 0-2470-1994

Krung Thai Bank Public Company Limited
No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110
Tel : 0-2298-0821 Fax : 0-2298-0835

- **Debenture Holders Representative**

Krung Thai Bank Public Company Limited
No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110
Tel : 0-2298-0821 Fax : 0-2298-0835

Bank of Ayudhya Public Company Limited
No. 1222 RAMA III Road, Bangphongphang, Yannawa, Bangkok 10120
Tel : 0-2296-4788 0-2296-5004

KASIKORNBANK Public Company Limited
No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140
Tel : 0-2470-1994

- **Auditor**

EY Office Limited
No. 193/136-137, 33rd Floor, Lake Rajada Office Complex , New Rajadapisek Road, Klongtoey, Bangkok 10110
Tel : 0-2264-0777 Fax : 0-2264-0789-90

1.Mr. Sophon Permsirivallop,	Certified Public Accountant No. 3182 and/or
2.Ms. Runnapa Lerdsuwankul,	Certified Public Accountant No. 3516 and/or
3.Ms. Ginkarn Atsawarangsali,	Certified Public Accountant No. 4496 and/or
4.Ms. Rosaporn Decharkom,	Certified Public Accountant No. 5659 and/or
5.Ms. Sumana Punpongsanon,	Certified Public Accountant No. 5872

- **Legal Advisor**

Weerawong, Chinnavat & Partners Company Limited
540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel : 0-2264-8000 Fax : 0-2657-2222

As of 31 December 2020, the Company held over 10 percent of the issued shares of the following companies:

	Name of Company/ Address	Type of Business	Type of Share
1	Ananda Development One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
2	Baan Niravana Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
3	ADC-JV 7 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
4	ADC-JV 10 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
5	JV-CO1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
6	ADC-JV 14 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
7	ADC-JV 19 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
8	ADC-JV 20 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
9	ADC-JV 21 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
10	ADC-JV 23 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	2,155,981,405	2,155,981,405	431,196,281	5	431,196,279	100.00
	700,000,000	700,000,000	7,000,000	100	6,999,998	100.00 ^{/1}
	240,000,000	240,000,000	2,400,000	100	2,399,998	100.00
	500,000,000	500,000,000	5,000,000	100	4,999,997	100.00
	100,000	100,000	1,000	100	998	99.80
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70

	Name of Company/ Address	Type of Business	Type of Share
11	ADC-JV 26 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
12	ADC-JV 27 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
13	ADC-JV 28 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
14	ADC-JV 29 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
15	ADC-JV 30 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
16	Devika Hill Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
17	Canopus Lakeside Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
18	Sea of Tree Resort Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
19	Bliss Bodhi Tree Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
20	Lavani Forest Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70

	Name of Company/ Address	Type of Business	Type of Share
21	Nameste Hill Resort and Spa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
22	New Blue Moon Villa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
23	Ananda MF Asia Ratchathewi Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
24	Ananda MF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
25	Ananda MF Asia Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
26	Ananda MF Asia Saphankhwai Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
27	AMF Asia Bangphlat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
28	AMF Asia Phra Khanong Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
29	AMF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
30	Ananda MF Asia Sena Nikhom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	100,000	100,000	1,000	100	997	99.70
	100,000	100,000	1,000	100	997	99.70
	550,000,000	550,000,000	5,500,000	100	5,499,998	100.00
	1,000,000,000	1,000,000,000	10,000,000	100	9,999,998	100.00
	950,000,000	950,000,000	9,500,000	100	9,499,998	100.00 ^{/2}
	450,000,000	450,000,000	4,500,000	100	4,499,998	100.00
	625,000,000	625,000,000	6,250,000	100	4,624,999	74.00
	650,000,000	650,000,000	6,500,000	100	4,809,999	74.00
	750,000,000	750,000,000	7,500,000	100	5,549,999	74.00
	650,000,000	650,000,000	6,500,000	100	4,809,999	74.00

	Name of Company/ Address	Type of Business	Type of Share
31	Ananda MF Asia Asoke Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
32	Ananda MF Asia Bangna Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
33	Ananda MF Asia Chitlom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
34	Ananda MF Asia Taopoon Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
35	Ananda MF Asia Thaphra Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
36	Ananda MF Asia Phetchaburi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
37	Ananda MF Asia Udomsuk Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
38	Ananda MF Asia Wongwian Yai Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
39	Ananda MF Asia Wuthakat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
40	Ananda MF Asia Sutthisan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	850,000,000	850,000,000	8,500,000	100	4,334,999	51.00
	625,000,000	625,000,000	6,250,000	100	3,187,499	51.00
	400,000,000	400,000,000	4,000,000	100	2,039,999	51.00
	350,000,000	350,000,000	3,500,000	100	1,784,999	51.00
	425,000,000	425,000,000	4,250,000	100	2,167,499	51.00
	550,000,000	550,000,000	5,500,000	100	2,804,999	51.00
	450,000,000	450,000,000	4,500,000	100	2,294,999	51.00
	550,000,000	550,000,000	5,500,000	100	2,804,999	51.00
	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00
	300,000,000	300,000,000	3,000,000	100	1,529,999	51.00

	Name of Company/ Address	Type of Business	Type of Share
41	Ananda MF Asia Bangna Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
42	Ananda MF Asia Chongnonsi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
43	Ananda MF Asia Phraram 9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
44	Ananda MF Asia Victory Monument Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
45	Ananda MF Asia Ratchaprarop Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-233	Real Estate Development	Ordinary Share
46	Ananda MF Asia Thonglor Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
47	Ananda MF Asia Ramkhamhaeng Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
48	Ananda MF Asia Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
49	Ananda Apac 1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
50	Ashton Asoke Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share Preferred Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	750,000,000	750,000,000	7,500,000	100	3,824,999	51.00 ^{/3}
	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00 ^{/4}
	1,100,000,000	1,100,000,000	11,000,000	100	5,609,999	51.00 ^{/5}
	475,000,000	475,000,000	4,750,000	100	2,422,499	51.00 ^{/6}
	500,000,000	500,000,000	5,000,000	100	3,699,999	74.00 ^{/7}
	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00 ^{/8}
	550,000,000	550,000,000	5,500,000	100	2,804,999	51.00 ^{/9}
	1,000,000,000	1,000,000,000	10,000,000	100	7,399,999	74.00 ^{/10}
	398,500,000	398,500,000	3,985,000	100	2,231,599	56.00
	620,000,000 550,000,000	446,400,000 550,000,000	6,200,000 5,500,000	100 100	6,200,000 0	100.00 0

	Name of Company/ Address	Type of Business	Type of Share
51	Ideo Q Victory Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share Preferred Share
52	Ideo Mobi Rangnam Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
53	Ideo Q Sukhumvit 36 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
54	Ideo New Praram 9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
55	Ananda Apac Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
56	Ananda MF Asia Udomsuk Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
57	Ananda MF Asia Saphankhwai Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
58	Ananda and Partners Saphankhwai One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share
59	AMH Ratchada Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share
60	AMH Sathorn Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	270,000,000 240,000,000	270,000,000 240,000,000	2,700,000 2,400,000	100 100	2,700,000 0	100.00 0
	795,990,000	795,990,000	7,959,900	100	4,059,548	51.00
	664,430,000	664,430,000	6,644,300	100	3,388,592	51.00
	599,670,000	599,670,000	5,996,700	100	5,996,698	100.00
	772,300,000	772,300,000	7,723,000	100	6,679,394	86.50
	850,000,000	850,000,000	8,500,000	100	4,334,999	51.00
	1,150,000,000	1,150,000,000	11,500,000	100	7,187,499	62.50 ^{/11}
	723,586,000	723,586,000	7,235,860	100	4,341,516	60.00
	321,500,000	321,500,000	3,215,000	100	1,639,649	51.00
	575,000,000	575,000,000	5,750,000	100	2,932,499	51.00

	Name of Company/ Address	Type of Business	Type of Share
61	AMH Sukhumvit 59 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share
62	AMH Sukhumvit 8 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share
63	AMH Pattaya Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share
64	Ananda Development Two Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of Real Estate Project	Ordinary Share
65	Ananda MF Asia Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of Real Estate Project	Ordinary Share
66	Helix Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Construction Service, Development of Real Estate Manufacture and Distribution of Building Materials	Ordinary Share
67	Ashton Silom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share Preferred Share
68	Urbantech Ventures Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Investment in Other Companies	Ordinary Share
69	Ananda SU Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in Other Companies	Ordinary Share
70	Blue Deck Co., Ltd. 189 Moo 12 Rachathewa Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	Development of Real Estate, Sale of Food and Beverages and Service Sport Club Members	Ordinary Share

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	575,000,000	575,000,000	5,750,000	100	2,932,499	51.00
	115,000,000	115,000,000	1,150,000	100	586,499	51.00
	390,000,000	390,000,000	3,900,000	100	1,988,999	51.00
	300,000,000	300,000,000	60,000,000	5	59,999,998	100.00
	900,000,000	900,000,000	9,000,000	100	8,999,998	100.00
	1,192,200,000	1,192,200,000	11,922,000	100	11,921,998	100.00
	338,000,000 300,000,000	338,000,000 300,000,000	3,380,000 3,000,000	100 100	3,379,998 3,000,000	100.00 100.00
	370,000,000	370,000,000	3,700,000	100	3,699,997	100.00
	100 USD	100 USD	100	1 USD	51	51.00 ^{/12}
	233,000,000	233,000,000	2,330,000	100	2,329,998	100.00

	Name of Company/ Address	Type of Business	Type of Share
71	The Agent (Property Expert) Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Property Agent for Sale/ Purchase and Procurement of Lessees	Ordinary Share
72	The Works Community Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2399 Fax. 0-2056-2319	Management of Juristic Person	Ordinary Share
73	Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Media Production	Ordinary Share
74	ADC-JV 15 Co., Ltd. ^{/13} 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of Software	Ordinary Share
75	Ananda Apac Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share
76	Exponential Social Enterprise Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Social and Environmental Benefits	Ordinary Share

Remarks :

^{/1} Baan Niravana Co., Ltd. is held by Ananda Development One Co., Ltd.

^{/3} Ananda MF Asia Bangna Two Co., Ltd. is held by Ananda Apac1 Co., Ltd.

^{/5} Ananda MF Asia Phraram 9 Co., Ltd. is held by Ashton Asoke Praram 9 Co., Ltd.

^{/7} Ananda MF Asia Ratchaprarop Co., Ltd. is held by Ideo Mobi Rangnam Co., Ltd.

^{/9} Ananda MF Asia Ramkhamhaeng Co., Ltd. is held by Ideo New Praram 9 Co., Ltd.

^{/11} Ananda MF Asia Saphankhwai Two Co., Ltd. is held by Ananda and Partners Saphankhwai One Co., Ltd.

^{/13} On process to sell the company

	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
	4,000,000	4,000,000	40,000	100	39,998	100.00
	1,000,000	1,000,000	10,000	100	9,998	99.98
	100,000	100,000	1,000	100	998	99.80
	165,000,000	165,000,000	1,650,000	100	1,649,997	100.00
	505,500,000	505,500,000	5,055,000	100	5,054,998	100.00
	5,000,000	5,000,000	50,000	100	49,997	100.00

^{/2} Ananda MF Asia Bangchak Co., Ltd. is held by Ananda Apac Bangchak Co., Ltd.

^{/4} Ananda MF Asia Chongnonsi Co., Ltd. is held by Ashton Silom Co., Ltd.

^{/6} Ananda MF Asia Victory Monument Co., Ltd. is held by Ideo Q Victory Co., Ltd.

^{/8} Ananda MF Asia Thonglor Co., Ltd. is held by Ideo Q Sukhumvit 36 Co., Ltd.

^{/10} Ananda MF Asia Pharam 9 Two Co., Ltd. is held by Ananda Apac Pharam 9 Two Co., Ltd.

^{/12} Ananda SU Ltd. is held by Urbantech Ventures Co., Ltd.

Major Shareholders

The Company's shareholding structure as of the latest record date for the right to receive dividends on 12 May 2020, prepared by Thailand Securities Depository Co., Ltd. has the following details:

Shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholdings (%)
Thai securities holders	8,204	3,258,977,728	97.78
Foreign securities holders	50	74,022,272	2.22
Total	8,254	3,333,000,000	100.00
Top 10 Major Shareholders		2,358,833,241	70.772
Minority Shareholders		974,166,759	29.228
Total		3,333,000,000	100.00

The name list of top 10 shareholders is as follows:

No.	Name of Shareholders	No. of Shares	%
1	Ruangkritya Group ^{/1}	1,464,807,305	43.949
	1.1 Mr. Chanond Ruangkritya (1,299,157,205 shares or 38.979%) ^{/2}		
	1.2 Miss Patcharavalai Ruangkritya (165,650,100 shares or 4.970%)		
2	Mr. Pipat Paniangvait	272,736,100	8.183
3	Miss Mollika Ruangkritya	147,118,800	4.414
4	Miss Natthavipha Ruangkritya	102,952,500	3.089
5	Thai NVDR Co., Ltd.	99,870,241	2.996
6	Mr. Nutdhanai Ruangkritya	96,156,095	2.885
7	Mr. Pichai Wijakapan	60,000,000	1.800
8	Lan Phoo Co., Ltd.	44,010,500	1.320
9	Mr. Kanaphol Kittiphanuwat	40,000,000	1.200
10	Mr. Piranart Chokwatana	31,181,700	0.936
11	Other Shareholders	974,166,759	29.228
	Total	3,333,000,000	100.000

Remarks : ^{/1} Mr. Chanond Ruangkritya and Miss Patcharavalai Ruangkritya (Being a group of acting in concert pursuant to the Notification of Acting in Concert as a Result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247)

^{/2} Mr. Chanond Ruangkritya sold the shares as a big lot trading (Big Lot) on 11 November 2020 in the amount of 249,975,000 shares or equivalent to 7.5 percent of total of shares holdings, which made Mr. Chanond Ruangkritya become the shareholder of 1,049,182,205 shares or equivalent to 31.4786 percent after the completion of this transaction.

Dividend Payment Policy

Ananda Development Public Company Limited

The Company will pay dividends at a rate of not less than 40 percent of net profit after tax and legal reserve. The Board will consider the dividend payment by focusing the benefits to shareholders such as reserve for future investment, repayment of loans or for working capital of the Company.

The Company has declared the dividends to our shareholders since the Company was listed on the Stock Exchange of Thailand in 2012, with the following details:

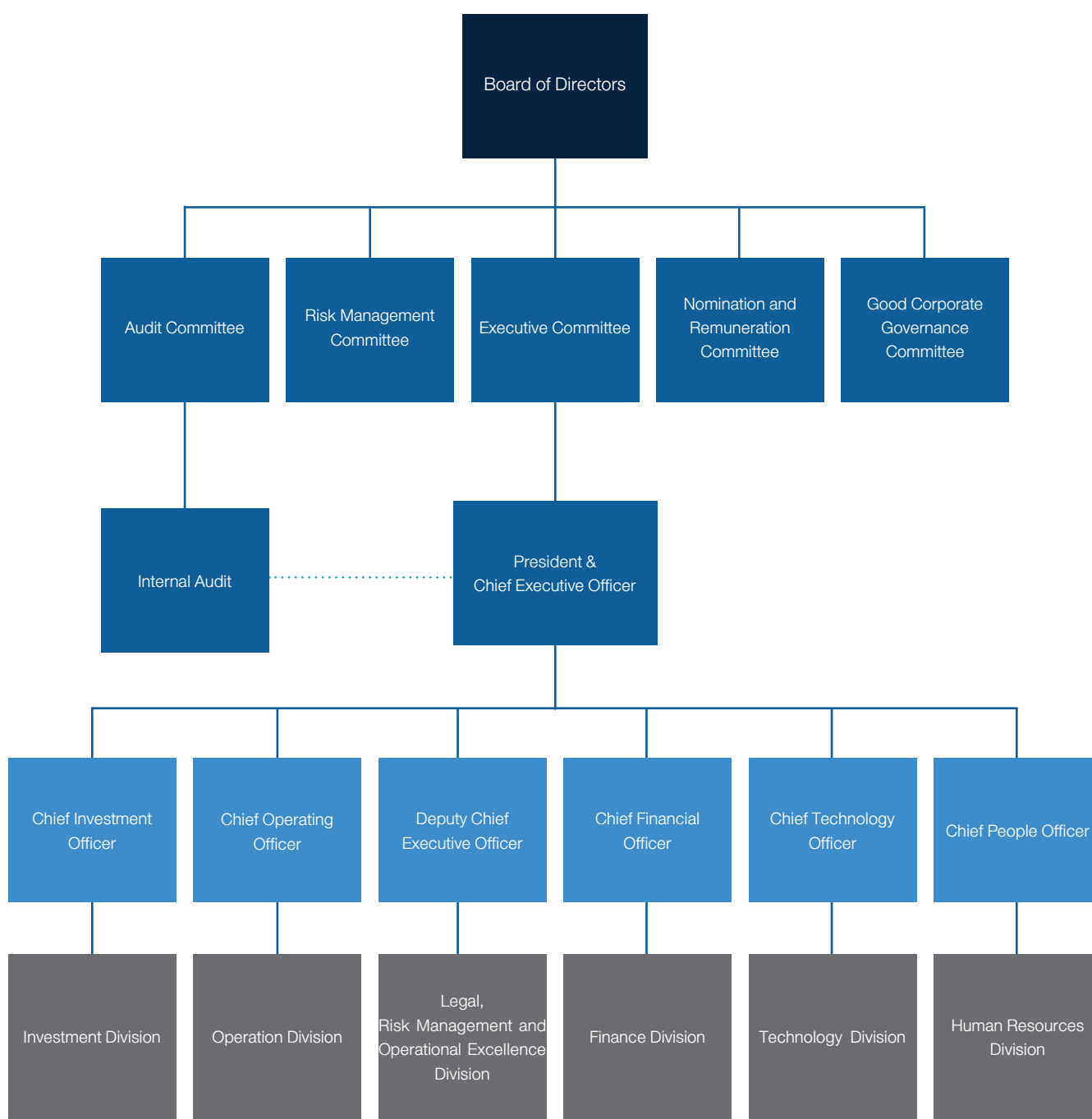
For the Year	Dividend/Share (Baht)	Net Profit/Share (Baht)		Dividend/Net Profit (%)	
		Separate FS	Consolidated FS	Separate FS	Consolidated FS
2020	-	-	-	-	-
2019	0.1175	0.32	0.09	26.84	55.58
2018	0.2540	0.09	0.65	155.42	35.31
2017	0.1275	0.34	0.34	32.28	31.99
2016	0.1250	0.39	0.42	32.05	29.76
2015	0.1000	0.44	0.36	22.73	27.78
2014	0.0980	0.29	0.39	33.79	25.13
2013	0.0500	0.05	0.24	100.00	20.83

Subsidiary Companies

The dividend payment policy of the subsidiary companies, there is no specific the dividend payment rate after tax and legal reserve. However, the subsidiaries' board of directors and/or shareholders will consider the dividend payment by concerning the appropriateness of business situation such as the investment plans for business expansion of subsidiary companies except Ananda Development Two Co., Ltd., which has a policy to pay dividends at a rate of 100 percent of net profit after tax and legal reserve. Ananda Development Two Co., Ltd. will consider to pay dividends under the laws and also consider cash flow and retained earnings.

Management Structure

The management structure of Ananda Development Public Company Limited consists of the Board of Directors and 5 sub-committees namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee the Good Corporate Governance Committee and the Executive Committee



1. The Board of Directors of Ananda Development Public Company Limited

As at 31 December 2020, the Board of Directors consists of 10 directors as follows:

Name	Position
1. Dr. Narongchai Akrasanee	Independent Director, Chairman of the Board, Chairman of the Good Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee
2. Mr. Poolsak Tansitthipun	Independent Director, Vice Chairman, Chairman of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee
3. Mr. Nopporn Thepsithar	Independent Director, Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee
4. Mr. Wiboon Rasmeepaisarn	Independent Director, Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee
5. Mr. Sirawit Paneangveat	Non-Executive Director and Director
6. Mr. Chanond Ruangkritya	Executive Director, Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance Committee, Chairman of the Executive Committee and the President and Chief Executive Officer
7. Mr. Tanyalak Nunthanavorasiri	Executive Director, Director, Member of the Risk Management Committee and Member of the Executive Committee
8. Mr. Prasert Taedullayasatit	Executive Director, Director, Member of the Executive Committee
9. Mr. Sermsak Khwanpuang	Executive Director, Director, Member of the Executive Committee
10. Miss Patcharavalai Ruangkritya	Executive Director, Director, Member of the Executive Committee

Miss Thamonwan Woraphongjirakarn is the Company Secretary.

Scope of Power, Duties and Responsibility of the Board of Directors

1. To perform their duties in accordance with the law, the Company's objectives, Articles of Association and resolutions of Board meetings and shareholders' meetings with responsibility, care and honesty;
2. To approve the vision, business strategies, business direction, business policy, target, guidelines, operational plan and annual budget as prepared by the Executive Committee and the Management, with pertinent reviews thereof at least once a year;

3. To oversee the management and performance of the Executive Committee, Chief Executive Officer, the Management or any other person assigned to perform such duties, so as to conform with any policies set out by the Board;
4. To continuously monitor the Company's performance to be in line with the action plan and budget of the Company;
5. To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and to ensure that it has internal control and internal audit systems;
6. To ensure that the Company prepare balance sheet and profit and loss statements at the end of the Company's accounting period to propose to the annual general meeting of shareholders for further approval;
7. To consider and approve the selection and nomination the auditors and to determine the audit fee as proposed by the Audit Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
8. To ensure that the Company has a written corporate governance policy and to efficiently adopt such policy in order to ensure that the Company is equally responsible to each group of stakeholders;
9. To consider the appointment of a person who has the qualifications and does not have prohibited character as prescribed under the Public Limited Company Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as any relevant notifications, rules and/or regulations, to be a director in the event there is a vacancy on the Board due to any reason other than retirement by rotation, and to consider and approve the appointment of directors in replacement of directors retiring by rotation, and to determine the remuneration of directors as proposed by the Nomination and Remuneration Committee, before further submitting to a shareholders' meeting for approval;
10. To consider the appointment of sub-committees such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee and the Executive Committee or any other sub-committees, and to determine the power and responsibilities of such sub-committees in order to support the performance of the Board;
11. To determine and change the authorized directors to sign on behalf of and to bind the Company;
12. To consider the appointment of executives in accordance with the definition prescribed by the SEC or the Capital Market Supervisory Board and to appoint the Company's Secretary
13. To seek professional advice from third-party organizations if it is necessary to make a proper decision;
14. To put in place and monitor comprehensive internal control and risk management systems that cover all risks including financial and operational ones in order to ensure compliance with relevant laws, rules and regulations, to supervise to ensure that the Management adopts an efficient risk management system or process, and to put in place an efficient check-and-balance mechanism for safeguarding the Company's assets;

15. To put in place a policy against abuse of inside information, putting emphasis on the good corporate governance in order to maintain transparency and to prevent the abuse of non-public information for personal interest;
16. To manage and resolve possible conflicts of interest and connected transactions, and to meticulously review significant transactions in order to bring utmost benefits to the shareholders and stakeholders as a whole;
17. To formulate a policy on directors' and executives' reporting of interests;
18. To put in place an efficient anti-corruption system, in order to ensure that the Management places much importance on countering corruption as well as complying with anti-corruption measures;
19. To arrange for the orientation program, preparation of documents and necessary information for new directors in discharging their duties, including the induction session on the nature of the Company's business and operations;
20. To encourage the Company's directors, executives and Company Secretary to participate in the Thai Institute of Directors' seminars relating to the duties and responsibilities of directors and executives, in order to enhance their knowledge and competence conducive to good corporate governance, raise professional standard of directorship as well as provide best practice guidelines for directors in discharging their duties efficiently on par with international standards.

However, the Board of Directors, or its grantee, shall not approve transactions in which the Board of Directors or its grantee, or any person who may have any conflict of interest (as defined in the notification of the SEC or the Capital Market Supervisory Board) or may benefit in any manner which may give rise to a conflict with the Company or its subsidiaries, except where the approval of such transaction is consistent with the policy and criteria approved at a meeting of shareholders or Board meeting.

Authorized Directors who can Sign on Behalf of the Company

Name and number of the authorized directors who can sign and binding on behalf of the Company is Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri, Miss Patcharavalai Ruangkritya and Mr. Sermsak Khwanpuang, two of four persons are authorized to jointly sign on behalf of the Company together with the affixation of the Company's seal.

2. Executives

As at 1 January 2021, the Company has 7 executives with the following details:

Name	Position
1. Mr. Chanond Ruangkritya	President and Chief Executive Officer
2. Mr. Tanyalak Nunthanavorasiri	Deputy Chief Executive Officer
3. Mr. Prasert Taedullayasatit	Chief Operating Officer
4. Mr. Sermak Khwanpuang	Chief Investment Officer
5. Dr. Chaiyuth Chunhacha	Chief Financial Officer
6. Mr. Wiphak Trakanrunsi	Chief Technology Officer
7. Mr. Tasporn Chantree	Chief People Officer

Scope of Power and Duties of the President and Chief Executive Officer

1. To account for the overall and/or day-to-day operations of the Company's business in accordance with the Company's objectives, provided that the management of the Company's business shall be subject to the policies, rules or orders prescribed by the Board and/or the Executive Committee;
2. To propose the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the Company and subsidiaries to the Executive Committee so that the same will be further presented to the Board, and to consider the aforesaid matters with the Executive Committee and/or the Board;
3. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board and to the extent of the authorization granted;
4. To propose the significant matters to the Executive Committee, the Board or the shareholders' meeting for approval or for any other action to be taken as may be appropriate;
5. To conduct any other matters as assigned by the Board, the Executive Committee and/or at a shareholders' meeting; and
6. To negotiate and review agreements or documents in relation to the ordinary business operations of the Company, advise and propose such matters to the Board and/or the Executive Committee and/or persons in charge of such matters for consideration, review and find out the conclusion.

However, the President and Chief Executive Officer shall not approve transactions in which the President and Chief Executive Officer, or any person may have a conflict of interest or benefit in any manner resulting in a conflict of interest with the Company or its subsidiaries.

3. Company Secretary and the Person Supervising Accounting

Company Secretary

The Board of Directors Meeting No. 9/2019 dated 8 August 2019 approved the appointment of Miss Thamonwan Woraphongjirakarn as the Company Secretary in compliance with the requirements of the Securities and Exchange Act B.E. 2535 (as amended).

Scope of Power and Duties of the Company Secretary

1. To prepare and keep the following documents:
 - (a) register of directors;
 - (b) notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and annual reports of the Company; and
 - (c) notice of the shareholders' meeting and minutes of the shareholders' meeting;
2. To keep the report on conflicts of interest prepared by directors or executives; and
3. To take any other action as required under the notifications of the Capital Market Supervisory Board.

At present, Miss Thamonwan Woraphongjirakarn is the Company Secretary who graduated Master of Business Administration, International Business and Master of Science, Corporate Governance and took a training course of Company Secretary Program No. 20/2006. This course will help to support the Board of Directors and directly involve with the duties of the Company Secretary.

Person Supervising Accounting

The Company has appointed Mr. Wuttiaphat Surachatecomson (formerly name, Mr. Bunler Surachatecomson) as the person supervising accounting on May 22, 2004. He is a person who has qualifications as according to the notification of the Stock Exchange of Thailand.

At present, Mr. Wuttiaphat Surachatecomson is the Vice President of Accounting who graduated Master of Accountancy, Chulalongkorn University and took a training course for continuing development course in accounting knowledge more than 6 hours per year in compliance with Department of Business Development.

4. Remuneration of the Board and Executives

Directors' Remuneration

1. Monetary Remuneration

The 2020 Annual General Meeting of Shareholders held on 28 April 2020 approved the directors' remuneration in 2020 in the amount of not exceeding Baht 7,000,000, which are:

1. Monthly remuneration that is paid in accordance with the duties and responsibilities of the Board of Directors and sub-committees.
2. Meeting allowance is paid when attending the meeting to non-executive directors.
3. Bonus which is determined by the Company's profits and the amount of dividends paid to shareholders.

Summary on the Directors' Remunerations in 2020

Unit : Baht

Name	Monthly Remuneration	Meeting Allowance					Bonus	Total
		Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee		
1. Dr. Narongchai Akrasanee	1,600,000	249,000	-	-	99,500	18,250	-	1,966,750
2. Mr. Poolsak Tansitthipun	600,000	249,000	231,250	262,000	99,500	-	-	1,441,750
3. Mr. Nopporn Thepsithar	600,000	249,000	231,250	262,000	99,500	18,250	-	1,460,000
4. Mr. Wiboon Rasmeepaisarn	520,000	249,000	231,250	262,000	99,500	-	-	1,361,750
5. Mr. James Teik Beng Lim ^{/1}	78,000	-	-	-	-	-	-	78,000
Mr. Sermsak Khwanpuang ^{/2}	38,000	-	-	-	-	-	-	38,000
6. Mr. Tomoo Nakamura ^{/3}	-	-	-	-	-	-	-	-
Mr. Prasert Taedullayasatit ^{/4}	-	-	-	-	-	-	-	-
7. Mr. Sirawit Paneangveat ^{/5}	260,000	99,000	-	-	-	-	-	359,000
8. Mr. Chanond Ruangkritya	90,000	-	-	-	-	-	-	90,000
9. Mr. Tanyalak Nunthanavorasiri	90,000	-	-	-	-	-	-	90,000
10. Ms. Patcharavalai Ruangkritya	90,000	-	-	-	-	-	-	90,000
Total	3,966,000	1,095,000	693,750	786,000	398,000	36,500	-	6,975,250

Remarks :

^{/1} Mr. James Teik Beng Lim resigned from a director since 6 February 2020

^{/2} Mr. Sermsak Khwanpuang has been appointed as a director since 21 February 2020

^{/3} Mr. Tomoo Nakamura expressed his intention did not to receive directors' remuneration as non-executive directors.

^{/4} Mr. Prasert Taedullayasatit has been appointed as a director since 31 July 2020

^{/5} Mr. Sirawit Paneangveat has been appointed as a director since 28 April 2020

2. Other Remuneration

- None -

Executives' Remuneration

1. Monetary Remuneration

As of 31 December 2020, the Company has 7 executives with the following details:

Type of Remuneration	Number of Executives	Amount (Baht)
Salary	7	40,005,757
Bonus	7	9,074,849
Operating Expense (gasoline, phone bills)	7	668,700

Remarks : The remuneration of the top executive is approved by the Board of Directors.

2. Other Remuneration

- None -

5. Personnel

The Company and Subsidiary Companies have employees with the following details:

Name of Company	As of December 2020 (Person)	As of December 2019 (Person)
Ananda Development Public Company Limited	616	720
Subsidiary Companies		
The Works Community Management Co., Ltd.	338	276
The Agent (Property Expert) Co., Ltd.	91	98
Helix Co., Ltd.	131	351
Blue Deck Co., Ltd.	-	-
Bira Circuit One Co., Ltd.	-	8
Bira Kart Co., Ltd.	-	4
ADC-JV 15 Co., Ltd.	19	14
Total	1,195	1,471

The Company has the number of personnel divided by the main function as follows :

Main Function	As of December 2020 (Person)	As of December 2019 (Person)
Operation	227	250
Human Resource, Administration and Procurement	34	40
Finance and Juristic	128	134
Business Development	100	126
Management and Internal Audit	43	47
Investment	4	4
Production Control	80	119
Total	616	720

Personnel Remuneration

The total of personnel remuneration of the Company consists of salary and bonus with the following details :

Type of Remuneration	As of December 2020(Baht)	As of December 2019 (Baht)
Salary	610,477,771	662,489,941
Bonus	92,795,383	181,264,947
Operating expenses ^{/1}	26,082,701	26,926,756
Total	729,355,855	870,681,644

Remarks :

^{/1} Operating expenses are vehicle expense, gasoline expense and telephone expense

Human Resource Development

The Company plans for the human resource development based on company's vision, mission, value and strategies as well as human resource data and other relevant information in order to develop company employee and to become a high performance organization sustainably. The plan focuses also on preparing employees to be ready and capable of performing their task in the disruptive situation.

In 2020, the Company provides the Orientation program to new employees to ensure they are equipped with fundamental knowledge including company profile, organizational structure, vision, mission, purpose, strategies, core working system, corporate culture and core value. That will be foundation for new employees to understand the business and adapt themselves to new environment and eventually create effective performance. The Learning & Development of the year 2020 is conducted by using various tools and channels due to COVID-19 (65 Hours of off line learning) including Self-Learning and Online-Learning (2,475 Hours). Further details of the Learning & Development are as follows;

Learning Culture

In part of learning culture, the Company focuses on cultivating the values of learning agility in order to encourage employees to learn and develop themselves constantly (Self-Learning and Development) in accordance with 70:20:10 blended learning concept. The learning methods that the Company concentrates on consist of Act Learning, Job Enrichment, Job Enlargement, Knowledge Sharing, Coaching Culture, and Online Learning from leading domestic and international institutions. Therefore, employees can access and learn anywhere, anytime and be able to apply knowledge to tasks instantly and efficiently for themselves, team and the organization in order to encourage all employees to be alert to learn new things always and can adapt to different situations quickly to promote and support the organization's capabilities and business directions, as well as to be ready to cope with the rapidly changing environment.



Core Values

Due to COVID-19 situation that effects business all around the world including Ananda, the Company is required to be adaptive and adjust to the changing climate (digital transformation and New Normal). In order to do so, the Company has set up new Ananda DNA which is core values to enable all employees to behave and to work in the organization harmoniously. It is call “TRIBE”

- T = TEAMWORK (Knowing team and individual goal and move toward them with “understanding and decision-making ability”, having trust among team members)
- R = READY TO CHANGE (Staying alert and active for any immediate change and manage possible risks)
- I = INNOVATION MINDSET (Believing and initiating change and transformation to create innovation for urban living)
- B = BEST FOR CUSTOMER (Offering the best and excellent service to value customers)
- E = ENTREPRENEUR SPIRIT (Understanding and making decision based on mindset of Ananda’s entrepreneur)

“TRIBE” has been communicated to all employees through various activities both offline and online for the best understanding.

Leadership Development

The Company also focused on leadership development continuing from the year 2019 by the leading consultant having an expertise in leadership development with professionalism and credibility (PacRim Group). The course called “Future Ready Leader” focusing on developing management and group of talent of the Company to become the leader that organization expects. Besides, the Company also focused on learning how to inspire and develop trust among colleagues and subordinate and to let them unleash their potential to serve the organizational goal. Talent shall be able to attain skill of managing their team with trust and to have readiness to become the next leader of their department. In terms of functional skill, the Company focused on this group of employees to create vision and strategies of the department aligning with the Company’s vision and strategy and organize the operational plans together with their team to drive the Company forward to success. Moreover, the course is conducted via Online-Learning and that support customized learning pace depending on the individual.

Frontline Academy

The Company established the standard and focus on development of the Frontline Employee or those representing and interacting with the value customer. “Ananda Sure” is the standard of providing the excellent service by all related employees throughout the customer journey. The course “Ananda Service Excellence” by the international specialist on personality was executed by emphasizing on having service mindset and attitude based on understanding the differences of people via DISC model. Body languages was as well mentioned as a great tool to communicate and to build the first impression. Based on case studies, hands on activities and practices were implemented. Finally, the Company provides Digital Special Class Training for Sale representatives and Marketing team to be prompt for digital sales effectively. Follow ups found that

employees are knowledgeable, capable with high potential and professionalism to eventually deliver superb product and service to our customer.

Other functional competency development

The Company always recognizes that employees are valuable resources in driving the organization to succeed and grow sustainably. Therefore, to promote and develop the potential of the Company's employees to be able to work efficiently and in accordance with the strategic plan and goals set by the Company, the Company, therefore, provides internal and external trainings courses as follows:

- "Critical Thinking" course
- "Designing our Virtual Workshop Experience" course
- "Exploratory Data Analysis with Google Sheet" course
- "Tableau for Analytics Citizens" course
- "Success Factor" course
- "Basic knowledge for Investment" course

Safety and Hygiene

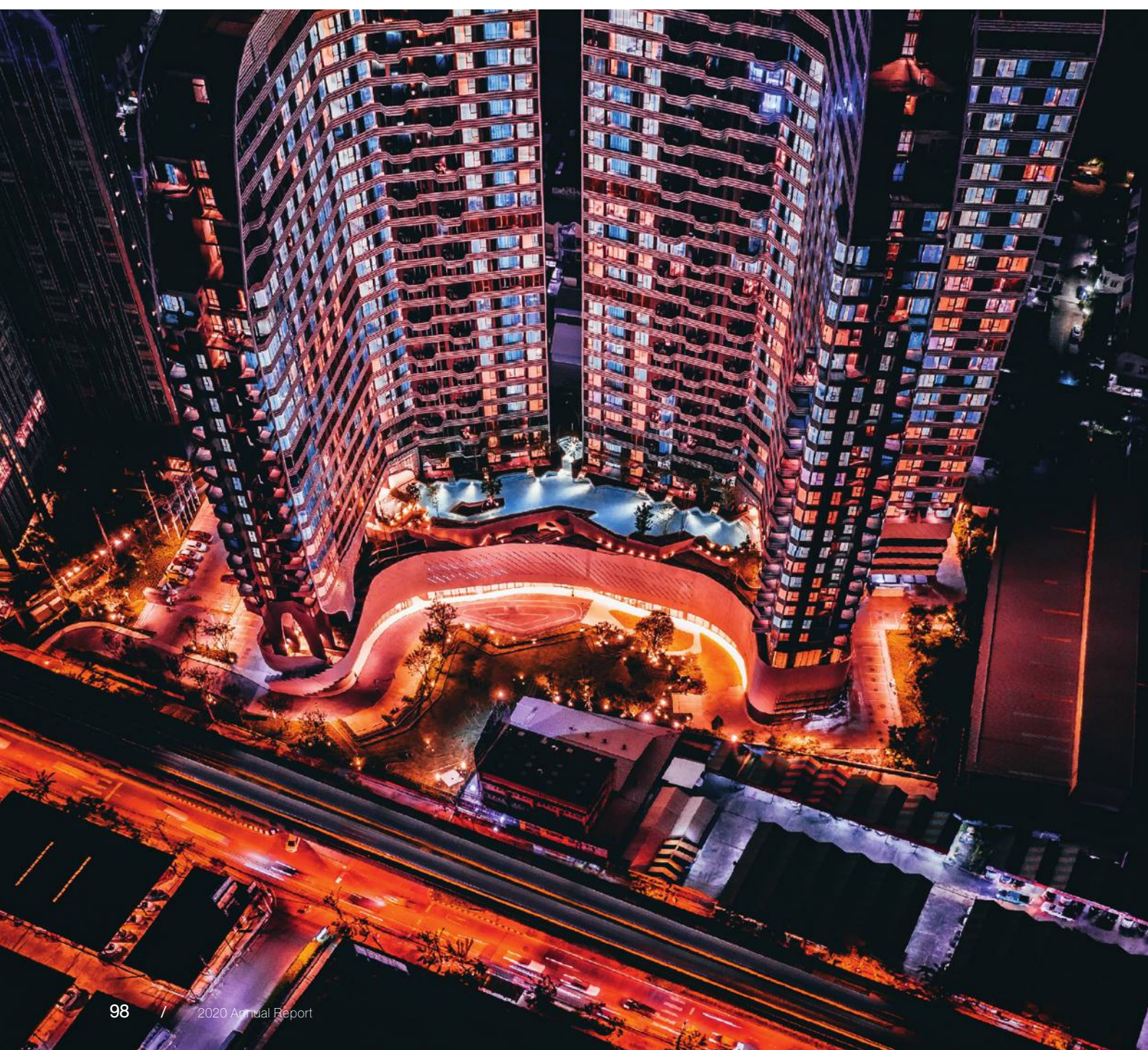
The Company realizes that occupational health and safety system is important to the Company's business operation, therefore, the Company has set the guidelines for the implementation of occupational health and safety as follows:

1. To establish the management and working structure to be legal and standardized by having procedures to follow-up, monitor, and evaluate works on a regular basis in order to ensure that works regarding to safety, occupational health, and environment will be efficient and sustainable.
2. To provide fire prevention and suppression plan, fire drill, fire evacuation drill, along with managing the workplace not having materials or working behaviors that may cause a fire.
3. To support resources for employee trainings of safety, occupational health, and working environment, as well as to communicate to create consciousness and constant participation of employees in order to strongly drive works regarding safety, occupational health, and environment.
4. To arrange an evaluation of safety and working environment, as well as improve to be in the standard criteria.

In 2020, there was no accident and none of employees stopped working or had illnesses due to work.
5. To provide safety to all employee and prevention of COVID-19, the Company set the standard and allow employee to Work From Home
6. To establish official communication between Human Resource Development Department and all employee regarding COVID-19 updates and prevention via E-Mail, Workplace and LINE for their information and support.
7. To distribute "Healthy Set" (consist of hygiene mask, alcohol gel, wipes, face shield) to all employee.

Compensation and Welfare

The Company provides fair employment and advancement opportunities for employees fairly by giving the opportunity for all employees to fully show their abilities. In return, the Company will provide compensations that are appropriate and in line with the Company's operating performance, both in the short and long terms. Short-term compensations are salaries and bonuses, which the Company has a policy to compensate employees based on similar-sized industry peers, suitability, experience, qualifications, responsibilities, the Company's performance, and annual performance evaluation results. In addition, the Company also provides other welfares such as provident funds, annual health check-up, employee uniform, and employees' contributions in various fields, etc. For long-term compensations, the Company provides welfares in terms of the right to receive discounts on the purchase of houses and condos of the Company in which employees will receive discounts based on length of service. And to express gratitude to employees who have been working together with the Company, the Company also has "Long Service Award" for employees in order to create work motivation.



Corporate Governance

Ananda Group is an organization that has effective management in terms of business operation, good corporate governance, excellent administration, and business operation with responsibility, ethics, fairness, transparency, as well as accountability by striving to maximize shareholders' benefits and taking into account all groups of stakeholders in order to create confidence and mutually sustainable growth.

Corporate Governance Policies

The Company has established Good Corporate Governance policies in writing and reviewed the policies on a regular basis. The good corporate governance policies have been conducted based on the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Securities and Exchange Commission Code of Good Corporate Governance for Listed Companies 2017 (CG Code) with the purpose of creating benefits for the business sustainably to meet the aims of business sectors, investors, including capital market and overall society.

In addition, the Company has also prepared code of conduct and business ethics for directors, the management, and employees of the Company, and monitored the compliance with Good Corporate Governance policies, code of conduct and business ethics for directors, the management, and employees of the Company, as well as best practices regularly. Moreover, the Company has also used public relations to inform all employees throughout the organization.

The Company received **“Excellent” score on the Corporate Governance Report of Thai Listed Companies for the year 2020**, which marks the 4th consecutive year, assessed by the Thai Institute of Directors. The Company has presented the assessment report to the Good Corporate Governance Committee of the Company to consider and give recommendations in order to develop and improve the good corporate governance of the Company and report such recommendations to the Board of Directors' meeting.

Implement with Good Corporate Governance Principles for the Year 2020

Section 1 Rights of Shareholders

The Company realizes and recognizes the importance and rights of all shareholders, and to ensure the basic equal legitimate rights of shareholders such as the right to attend shareholders' meetings and the right to receive sufficient, accurate, complete, and timely information. In this year, **the Company received a rating of 100 scores in the Annual General Meeting of Shareholders Assessment Project for the year 2020 from the Thai Investors Association**. The Company supports the rights of shareholders as follows:

1. The 2020 Annual General Meeting of Shareholders, the Company has promoted and supported all groups of shareholders including institutional investors to attend the meeting by proceeding as follows:

Procedures before the Date of Shareholders' Meeting

- The Company gives shareholders the opportunity to propose the meeting agenda, nominate a person to be elected as a director and send questions in advance of the 2020 Annual General Meeting of Shareholders, in which the Company has announced the criteria on the Company's website and also notify through information disclosure system of the Stock Exchange of Thailand to shareholders.
- The Company published the Notice of Annual General Meeting of Shareholders and related documents in both Thai and English in advance more than 30 days before the meeting on the Company's website and send Notice of Annual General Meeting of Shareholders which clearly specifies the date, time, venue and agenda together with proxy form and supplementary documents for each agenda including the Company's Articles of Association relating to the Shareholders' Meeting in both Thai and English more than 14 days prior to the meeting, with sufficient information of each meeting agenda and also provided the opinion of the Board of Directors for shareholders to make a decision in exercising voting rights. In addition, the Company has notified the details, documents and evidence that shareholders or proxies have to present in order to protect their rights to attend the shareholders' meeting. In the event that the shareholders were unable to attend the shareholders' meeting, shareholders were able to appoint an independent director of the Company or any persons to attend the meeting and votes through the proxy form in which shareholders could specify the voting direction.

Procedures on the Date of Shareholders' Meeting

- The Company determined the date, time and location of the meeting that was appropriate so that shareholders could easily to attend the meeting.
- The Company has provided sufficient and appropriate officers to facilitate the shareholders for inspection the meeting documents including providing stamp duties as well.
- The Company provided a barcode system registration to ensure the accuracy, convenience, and speed, and to notify the number and proportion of shareholders attending the meeting in person and by proxy. Clear voting methods and vote counting in which voting and vote counting were conducted openly. The company has provided a barcode system for vote counting and display the results which help the meeting conducted efficiently and rapidly.
- The Company has appointed external legal advisors to oversee the meeting to be transparent and in accordance with the laws, regulations and Article of Association of the Company.
- The Company conducted the meeting in accordance with the agenda specified in the notice of the shareholders' meeting and did not add any agendas to the meeting.
- The Company allocated sufficient time and allowed the shareholders to express opinions and ask questions. The directors and executives of the Company have completely explained and provided various information to shareholders.



- The Company using voting ballots in every agenda. In accordance with the best practice in holding a shareholders' meeting, the Company requested all shareholders and proxies who attending the meeting return all remaining voting ballots to the Company as evidence and could be rechecked.
- The Company provided the video recording of the meeting.

Procedures after the Date of Shareholders' Meeting

- The Company notified the meeting resolution and voting results for each agenda through the information disclosure system of the Stock Exchange of Thailand and on the Company's website on the date of the shareholders' meeting.
 - The Company has recorded the minutes of the meeting correctly and completely and has sent to the Stock Exchange of Thailand within 14 days after the meeting date, published on the Company website as well.
2. Providing important and necessary information to shareholders by disclosing information on the Company's website and through the information disclosure system of the Stock Exchange of Thailand for the shareholders to be informed of the information thoroughly.

Section 2 Equitable Treatment of Shareholders

1. The Company realized an importance to treat shareholders equally. The Company has set up a process and channel for minority shareholders to participate in the selection and election of directors before the general meeting of shareholders by allowing shareholders to propose meeting agenda, nominate a person to be elected as a director and ask questions in advance before the meeting date as per the Company's criteria during the period of 1 October 2020 – 31 December 2020. There were no shareholders proposed any matters to be included in the meeting agenda or nominated a person to be elected as a director.
2. The Company has a written policy to prevent the use of inside information as a guideline for keeping and preventing the use of internal information of the Company. The Company notified the employees, executives, and directors for acknowledgement and must strictly comply with the policy. In the year 2020, there were no directors, executives, and employees using the company's inside information to seek benefits for themselves.
3. The Company has clearly set out the connected transactions policy. The connect transaction was a transaction between the Company and the person who may have conflict of interest. The Audit Committee provided opinions on the necessity of entering into the transaction and will proceed in accordance with the notification of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand which must be approved by the management or the Board of Directors or shareholders, as the case may be. The connected transactions were done fairly, market price and in accordance with the normal course of business (Fair at Arms' Length Basis). In the case that there is no comparison market price, the said connected transaction must have reasonable price for the maximum benefits of the Company and shareholders.

4. The Company has set out the conflict of interest policy, by disclosing the interest of directors and executives in order to provide the information to the Company to perform according to the requirements regarding connected transactions, which may cause conflicts of interest and may lead to the transfer of benefits.

Section 3 Roles of Stakeholders

The Company recognizes the rights of all stakeholders disclosed to the “Code of Business Conduct” handbook as practice guidelines in conjunction with the corporate rules and regulations, ethics, morality and integrity in a constructive manner. Details are as follows:

Treatment of Stakeholders

1. Treatment of and Responsibility to Shareholders

The Company awares that the shareholders are owners of the business and the Company has a duty to bring value addition to them in the long term, the Company requires its employees to comply with the following guidelines:

- 1.1 To perform their duties with integrity, and carefully and prudently make decisions that are fair to every shareholder for the benefit of shareholders.
- 1.2 To oversee the operations to ensure that the Company has good financial status and operating performance, and that the reports on corporate position, operating results, financial and accounting status along with other matters are prepared and presented regularly and accurately.
- 1.3 To report to all shareholders on future trends, both positive and negative, of the Company based on feasibility projections supported by sufficient and rational information.
- 1.4 Not to use non-public information for personal or other persons’ gain, or to perform any acts in a manner that may lead to conflicts of interest.
- 1.5 The Company shall treat every shareholder equally at a shareholders’ meeting.

2. Treatment of and Responsibility to Government Sector

The Company places significance on compliance with the laws, rules and regulations of the government sector, particularly in undertaking its business transactions. The Company avoids any acts that may induce improper conduct of the government authorities or officials. Instead, it shall focus on developing mutually good relationships with them in an appropriate and permitted manner, such as meetings in public places and greetings on customary or festive occasions. Practices are as follows:

- 2.1 To act properly when contacting government officials or authorities.
- 2.2 To always be aware that the laws, rules or regulations of different government authorities may vary in conditions, processes or procedures, and the Company shall strictly comply with them.

3. Treatment of and Responsibility to Employees

The Company realizes at all times that all employees are the most valuable resources and crucial to the achievement of corporate goals, the Company establishes a policy toward fair treatment in terms of job opportunities, remuneration, appointment, transfer and capacity development, based on the following practices:

- 3.1 To treat all employees with respect for their honor, dignity and personal rights.
- 3.2 To keep the work environment safe for the lives and properties of its employees.
- 3.3 The appointment, transfer, reward and punishment of employees shall be done in good faith, based on the knowledge, competency and qualifications of such employees.
- 3.4 To put emphasis on the enhancement of employees' knowledge and capacity by arranging regular seminars and trainings and giving them equal opportunities.
- 3.5 To set employee remuneration fairly based on market conditions, business competition, nature of duty, operating performance and the Company's financial capacity.
- 3.6 To avoid any unfair acts that may affect job security of employees.
- 3.7 To give employees an opportunity to make recommendations or complaints regarding their work, and to seek pertinent solutions in order to bring benefits to all parties and develop good relationships among colleagues.

4. Treatment of and Responsibility to Customers

The Company earnestly undertakes the real estate development business with an aim to present to its customers creative products and services managed based on high standards alongside ethical conduct. To achieve this, the Company has laid down the following practices:

- 4.1 To supply and develop products and services that fulfill customer needs.
- 4.2 To deliver high quality products and services under fair conditions.
- 4.3 To provide correct and sufficient information of its products and services so that customers can make informed decisions; and not to make an overstatement either in advertisements or other communications with customers that may mislead them over the quality, quantity or any conditions of the products and services.
- 4.4 To put in place a feedback and complaint procedure for customers, so that the Company can address and resolve the said problems promptly and use the information to improve or develop its products and services.
- 4.5 To maintain customer confidentiality, without disclosure or abuse of such information.

5. Treatment of and Responsibility to Suppliers and Contractual Parties

The Company treats suppliers and contractual parties as important business partners and success factors, the Company has a policy to treat them on the basis of fairness and mutual benefits, under the following practices:

- 5.1 The Company intends to attain an efficient supply of products and services under the following principles:-
- To compete based on equal information provided;
 - To set criteria for assessment and selection of suppliers and contractual parties;
 - To prepare contracts with proper and fair terms to both parties;
 - To set a management and monitoring system to ensure full compliance with the contractual terms and to prevent corruptive actions throughout the procurement process;
 - To make punctual payments to suppliers and contractual parties in accordance with the agreed terms of payment.
- 5.2 The Company is intent on developing and maintaining sustainable relationships with the suppliers and contractual parties who have a clear objective of attaining price-worthy quality of their products and services in tandem with mutual trust.
- 5.3 All executives and employees are prohibited from personally accepting, directly or indirectly.
- 5.4 Not to use the information obtained in the course of procurement for personal or another persons' interest.

The Company has criteria for selecting suppliers with the following qualifications:

- Meet the criteria that the Company determines both quality, price, delivery schedule and service
- Compliance with laws, having ethical standards of society and pay attention to human rights, society and environment
- Having good business conditions, stable financial status and can be checked. The suppliers have a reliable business history and have not banning trade due to corruption or in the list of banned companies of government and private sectors
- Comply with the policies and rules set by the Company

6. Treatment of and Responsibility to Creditors

The Company is committed to operating its business in accordance with principles and discipline in order to build trust for creditors by adhering to the following principles:

- 6.1 To strictly comply with the conditions stipulated under contracts or as mutually agreed.

- 6.2 In case that the agreed conditions cannot be complied with, the Company will inform its creditors in advance to jointly consider solutions.

The Company will treat creditors with responsibility and fairness by adhering to best practices according to the terms and conditions of the contract, guarantee conditions, capital management and debt repayment, timeline, as well as financial obligations strictly. Moreover, the Company will not conceal information or facts that will result in damage to creditors and will report financial status to creditors in accordance with the terms and conditions of the loan contract correctly, completely, without distorting the facts.

7. Treatment of and Responsibility to Competitors

The Company is intent on undertaking its business toward sustainable success and business leadership, while competing in the industry fairly and ethically under the following practices:-

- 7.1 To engage in fair competition.
- 7.2 Not to seek confidential information of its competitors by dishonest or improper means to benefit the Company's business operations.
- 7.3 Not to make a malicious accusation against or bring discredit on its competitors.
- 7.4 Not to perform any acts that infringe intellectual property rights of other persons or competitors.

8. Treatment of and Responsibility to Society

The Company pays attention to community and society, the Company values the importance of sustainable development of its neighboring communities, the society and environment. It has therefore carried out social and community activities continually alongside socially responsible business operations, as follows:

- 8.1 To adopt a policy on eco-conscious business operations and to strictly comply with applicable environmental laws and rules.
- 8.2 To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.
- 8.3 To promote among employees the awareness of and responsibility to the environment and society.
- 8.4 To have respect for the tradition, custom and culture of each locality in which the Company operates.
- 8.5 To regularly carry out social, community and environmental activities, either organized on its own or in cooperation with the government, private and community sector organizations, in order to help improve the quality of life in the communities in which the Company's operations are located.
- 8.6 To cooperate, as appropriate, with activities of neighboring communities in the areas in which the Company operates.
- 8.7 To respond promptly and efficiently to incidents, arisen from the Company's operations, that affect the environment, communities, lives and properties of the locals, by cooperating fully with relevant government authorities and agencies.

- 8.8 To adopt an anti-corruption policy, which prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes or exhibiting any behaviors indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits either for the Company's personnel or a third party. Particularly in the giving of gifts, assets or other benefits to government officials in Thailand and other countries, it must be ensured that such giving is not against the laws and local traditions.

Anti-Corruption

The Company pursues a policy of conducting business with fairness and resolute responsibility to the society and all stakeholders, based on the good corporate governance principles, code of business ethics and guidelines on stakeholder treatment in order to develop into a sustainable organization.

To demonstrate its commitment against corruption in all forms, the Company has joined the Private Sector Collective Action Coalition Against Corruption. Hence, the Board of Directors has formulated the "Anti-Corruption Policy" in writing as a practice guideline mandatory for all directors, executives and employees.

The policy focuses on raising awareness among executives and employees of all levels about the harm of corruption along with cultivating the right values in furtherance of corporate transparency. In this regard, the Anti-Corruption Working Team was set up for taking responsible for supervision, formulation of policies and procedures concerning internal and external communications and employee knowledge programs on anti-corruption policy and guidelines, setting of whistle-blowing channels, and setting of appropriate practices against potential risks of corruption.

Internal and External Communications

The Company places an importance on internal communications via various media such as Intranet and bulletin board, and also on human resources management in effort to inculcate, disseminate and foster ethical conduct in employees, executives and directors so as to raise awareness about the significance of good corporate governance, risk management and internal control in corruption prevention, providing education to employees about anti-corruption policies and practices. The Company has provided whistle-blowing channels along with protection measures for those who report corruption cases.

Risk Management and Assessment

The Company put great importance on risk management process to identify corruption risks associated with its business operations. The risks are analyzed, in terms of both likelihood and impact, in order to devise risk response and management measures. To mitigate and prevent such risks, the process takes into consideration the control activities, the monitoring of internal control function, including the assessment of the ability to prevent and detect corrupt transactions, errors, and regulation compliance or non-compliance.

In business risk assessment program, the corruption risks in all units of the Company. Each unit shall identify potential risks of corruption, scores of likelihood and respective impacts, as well as risk mitigation guidelines and measures to prevent or counter potential corruption. Risks are assessed based on nature of business activities, operational processes, industrial conditions, business conditions, policies concerning anti-corruption measures, along with handbooks on policies.

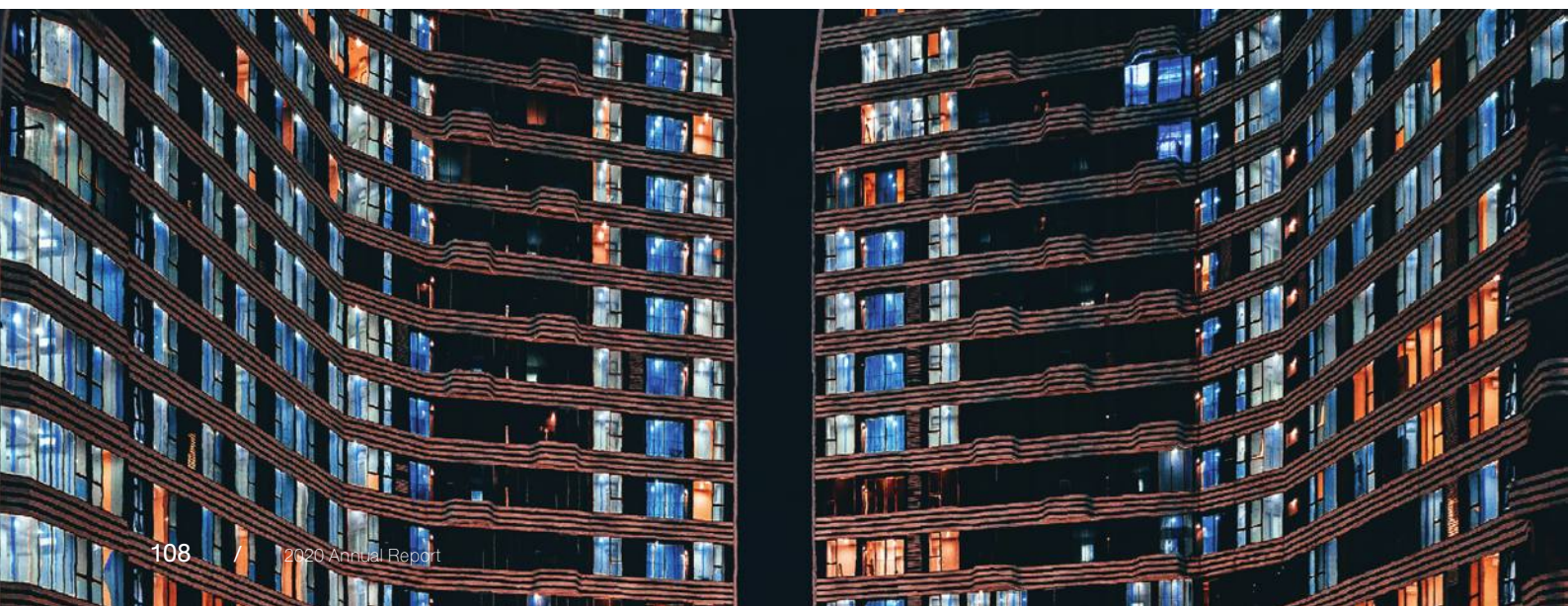
Implementation of Anti-Corruption Measures

The Company emphasizes the importance of internal audit process and the evaluation of internal control adequacy by means of self-assessment. It also encourages the use of technology in examining corruption on a regular and all-embracing basis.

Internal Audit Office is responsible for examining and reviewing that business operations are accurate and in compliance with policies, guidelines, delegated authority, rules, the laws and regulations of regulatory bodies, in order to ensure that the Company's internal control system is appropriate and adequate against potential risks of corruption. Results thereof shall be reported to the Audit Committee.

The Internal Audit Office has set out guidelines for monitoring and assessment of compliance with anti-corruption measures, as follows:

1. All directors, executives and employees of the Company which it has management control are required to strictly comply with this Anti-Corruption Policy.
2. Compliance with anti-corruption measures are monitored and assessed by reviewing each step of the process where internal control deficiencies may be detected and thus exposed to corruption, in order to develop preventive guidelines and practices.
3. In order to mitigate risks of corruption, relevant practice processes, guidelines and policies shall be adjusted based on the results of process review, the Audit Committee's comments and suggestions upon reviewing the adequacy of practice processes against the results of complaint investigation, the result of risk assessment, as well as the employees' comments.
4. Results of process revision and post-revision outcome shall be monitored in order to ensure that the recommendations intended for improvement of processes, practices and policies have been implemented in a prompt manner.
5. Results of monitoring and assessment of compliance with anti-corruption measures along with process revision and post-revision outcome shall be reported to the Audit Committee, which shall review the completeness, appropriateness and adequacy of processes, practices and policies relating to anti-corruption measures. The Audit Committee is responsible for reporting the review results to the Board of Directors, so that relevant processes, practices and policies can be revised to ensure a more efficient internal control function.



Whistleblowing and Complaint Reporting or Violation of Rights

Adopting a policy to undertake business with fairness, transparency and accountability under the good corporate governance principles, the Company provides its stakeholders an opportunity to report or give information on complaint reporting or violation of rights via provided channels:

Whistle-blowing channels	1.	Postal mail to The Board of Directors of Ananda Development Public Company Limited
	2.	Email to The Audit Committee, Chairman of the Audit Committee, Chief Executive Officer and Vice President of Internal Audit Office
	3.	Company website http://www.ananda.co.th/ir/company/whistle-blowing.php
	4.	Company's Intranet

Protection Measures for Whistleblowers

1. The whistleblower can choose to remain anonymous in case he/she anticipates damage, but must indicate sufficiently clear details, facts or evidence which can constitute reasonable grounds to believe that an act in violation of laws, or breach of the Company's regulations or code of conduct has taken place.
2. In case the whistleblower anticipates danger or damage, he/she can request the complaint recipient to provide appropriate protection measures, or else the complaint recipient may establish ones without the whistleblower's request if the case is deemed to potentially cause damage or danger.
3. In case the whistleblower or other person affected by the complaint is unjustly or inappropriately treated by an employee or complaint recipient of the Company, it is deemed that said employee or complaint recipient has committed a gross breach of discipline and is thus subject to disciplinary action, including legal action if such act violates the laws.
4. Any person undergoing trouble or damage shall be relieved from such distress through appropriate and fair means or process.

Complaint Handling

Process of Complaint Handling and Coordinating with units to solve complaints / grievances

The Secretary of the Audit Committee shall consider appropriate further action or forward the matter to related party (investigator) by considering freedom to duly act on the issue in question to find facts and track progress. This is to ensure that the Company's actions fit the complaints. Guidelines are as below:

1. Violations of personnel aspects of Company's policies and procedures should be forwarded to the Human Resources Manager.
2. Violations of laws, government regulations, the Company's policy and principles of corporate governance, code of conduct, or regulations should be forwarded to the Company Secretary.

3. Doubtful acts for unlawful gains for one or other parties, including embezzlement, corrupt practices, and fraud should be forwarded to the Audit Committee or the Vice President of Internal Audit Office.
4. If the matter under (1), (2), or (3) is complicated or involves several units, it should be forwarded to the Chief Executive Officer (CEO) and President, who will appoint the investigation committee to consider proper actions.

Investigator, under (1), (2), (3), and (4), shall verify and assess the fact and validity of the complaint. In case that an allegation (or a complaint) is proved valid, the guilty party is subject to the Company's disciplinary measures or penalty by law if the violation is unlawful, or both.

When the investigation of a complaint has been concluded, the investigator, under (1), (2), (3), and (4), has duties to report the resolution to the Secretary of the Audit Committee; the Secretary of the Audit Committee then shall inform the Audit Committee and inform the complainant on such matter (in case he or she reveals his or her identity).

The processes from receiving a complaint until the announcement of complaint resolution to the complainant shall appropriately perform under an appropriate period.

Monitoring of Complaint Resolution

1. When the complaint recipient received a complaint, the complaint recipient shall inform in writing to the complainant within 7 days from the date of receiving the complaint.
2. The complaint recipient shall inform the management of the relevant departments regarding the subject of the complaint within 1 day so that the relevant departments can take corrective actions immediately by considering and implementing the complaint resolution completely within 30 days from the date of receiving the complaint. Unless in the case of force majeure that solution may not be completed within the specified period, the complainant shall be informed the progress of action and expected time to be completed on a weekly basis.
3. The relevant departments shall report performance results to the Secretary of the Audit Committee within 7 days so that the Secretary of the Audit Committee shall inform the Audit Committee to inform the complainant as the next step.

Reporting of Complaint Resolution to the Management

1. To collect and report the summary of complaints / grievances to the management on a monthly basis.
2. To compile a summary report of complaints subsequent to the end of the year in order to analyze overall complaints / grievances of departments to be used as guidelines to resolve, improve, develop, and plan for the implementation of monitoring the internal control system as the next step.

In 2020, the Company treated its stakeholders fairly in all aspects in accordance with the laws, rules, regulations and the articles of association of the Company, as well as the good corporate governance policy and other policies, e.g. treatment of suppliers, creditors and debtors in a fair manner according to the agreed trading conditions or obligations. In regard to competitors, the Company observed fair competition conduct, did not act in a manner detrimental or destructive to competitors, and maintained customer confidentiality. Thus,

there was no misconduct in relation to intellectual property, patent infringement or human right violation. In part of personnel, each employee received remuneration commensurate with knowledge, competence, responsibility and performance, as well as adequate and appropriate fringe benefits. The Company has provided a provident fund with investment options employees could select as appropriate. The fund provided employees with financial security upon resignation or retirement. In addition, the Company has promoted training and educating our employees for continuous personnel development and the Company also set up a policy to promote the use of resources efficiently and effectively by supporting all employees to participate in reducing the consumption of water, electricity and paper consumption, etc. Besides, the Company also provided education and training to employees on environmental issues as well.

In 2020, Ananda Development Public Company Limited has signed an agreement to study and research development the Green Taskforce Plant Experiment Center project with Kasetsart University in order to make all areas of the city to be filled with green spaces. It can be used in the Company's projects in both of current and future projects. This will increase the oxygen and reduce the carbon dioxide for the people of Bangkok as well as reduce the amount of dust P.M. 2.5 as well.

Section 4 Disclosure of Information and Transparency

The Company has set out a policy and guidelines regarding to the disclosure of information to investors in the corporate governance policy by specifying important principles of information disclosure as follows

1. The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular and timely manner, which reflect the actual financial status, operations and business outlook of the Company.
2. The Board endeavors to ensure strict compliance with the laws, rules and regulations pertinent to information disclosure and transparency. The Company's information, both in Thai and English versions, shall be published via the corporate website, mass media, and the Stock Exchange of Thailand's electronic channel, so that it is widely disseminated to the shareholders and related parties. Practices on information disclosure shall be revised in line with requirements prescribed by the Stock Exchange of Thailand and the Office of the SEC.
3. The Company arranges for Investor Relations Unit to communicate with investors and the shareholders, The Company periodically holds meetings to present the Company's performance. In addition, the Company also discloses the information in both of Thai and English to shareholders regularly through the Company's website.
4. The Company emphasizes importance on representing its financial reports in a manner that portrays the Company's actual financial position and operating results, based on accurate, complete and sufficient accounting information in accordance with generally accepted accounting standards.
5. The Company has disclosed information on director profiles, roles and responsibilities of the Board of Directors as well as sub-committees, the number of meetings held and director attendance records in the past year, including remuneration of directors and senior executives in the Company's annual report (Form 56-2) and annual registration statement (Form 56-1).

6. The Company has a policy enabling its stakeholders to make enquiries, lodge complaints or report cases of wrongdoings, inaccuracy of financial reports, weakness in internal control system, unfair treatment caused by a wrongdoing, or the Company's violation of business ethics to any independent director or the Audit Committee member. Such complaints and information shall be protected and treated as confidential. The independent director or the Audit Committee member shall call for an investigation into the case in order to seek a solution thereto (if possible) and report such matter to the Board of Directors.

In 2020, IR activities for disclosing corporate information to investors can be summarized as follows:

Activities	Persons/Time
Investor and Analyst Visit (persons)	562
Analyst Meeting (times)	4
Investor Conference and Roadshow (times)	5
SET Opportunity Day (times)	4
Company Event (times)	15

Moreover, the Company regularly holds press conferences and media events to present key updates of the Company and promotes its activities through press releases as well. Interested persons can contact Investor Relations Unit at:

Dr. Chaiyuth Chunnahacha/Mr. Komsan Atthaphonphithak
Investor Relations Department
Ananda Development Public Company Limited
2525 FYI Center Building, 11th Floor
Rama 4 Road, Kwang Klongtoei, Khet Klongtoei, Bangkok 10110
Telephone : 0-2056-2222 Facsimile : 0-2056-2332
e-mail : ir@ananda.co.th Website : www.ananda.co.th

Section 5 Responsibility of the Board of Directors

1. Structure of the Board of Directors

Composition of the Board

The Company's Board of Directors comprises directors possessing various qualifications (Board Diversity), expertise, proficiency and professional backgrounds pertinent to real estate development business, with the following composition:

1. The Board consists of at least 5 directors and not less than one-third of the total number of directors, but not less than 3 directors, must be independent directors fully qualified under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least half of the total number of directors shall reside in Thailand.

2. Each director is allowed to simultaneously hold a director or management position in not more than 5 other listed companies, excluding the Company's subsidiaries. Any director about to be a director or an executive of another listed company must inform the Board of the matter in advance before taking such position, so that the Board shall properly consider the appropriateness of the Board composition.
3. The Company's President must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to be responsible for providing advice on regulatory matters to ensure compliance with the laws, the Company's Articles of Association, code of best practices and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

Term of Directorship

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number closest to one-third shall apply. The directors to retire from office in the first and second years after the conversion of corporate status shall be selected by drawing lots. In subsequent years, the directors having served longest in the office shall retire. The directors retiring from office may be re-elected by the shareholders' meeting.

Furthermore, the Board has imposed a limit on the maximum term of an independent director to not exceed 9 consecutive years, in order to maintain transparency and good corporate governance and also to enable independent directors to independently exercise their discretion, without the influence of any group, in making decisions on or raising objections to any matters perceived as disadvantageous to shareholders' or stakeholders' interests.

Apart from retirement by rotation, the directors shall vacate office upon:-

1. Death;
2. Resignation;
3. Lack of qualifications, or possession of legally prohibited characteristics;
4. Removal by a resolution of the shareholders' meeting by a vote of not less than three-fourth of the total shareholders attending the meeting and entitled to vote and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote;
5. Removal by a court order.



Check and Balance

The Company has stipulated that the Chairman of the Board, the Chairman of the Audit Committee and the President must not be the same person or persons in the same family, to ensure a clear duty and independent opinions of each position. This will permit appropriate check and balance together with transparency of internal operations.

Chairman of the Board

The Chairman of the Board must have requisite knowledge, ability, experience and appropriate qualifications. The Chairman of the Board is responsible for leading the Board and presiding over meetings of the Board and the shareholders. The Chairman of the Board shall maintain order of meetings, encourage active engagement by every director, provide help and advice, as well as oversee and ensure independence in giving opinions. The Chairman of the Board shall be liable to the Board in managing the Company in accordance with the guidelines and policies of the Board.

2. Structure of Sub-Committees

The Board has appointed certain directors or executives to sit in various sub-committees set up for particular task of studying and reviewing specific matters of interest. Each sub-committee has the same tenure as the Board of Directors and has duties as assigned by the Board of Directors.

The Board has appointed 5 sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee and the Executive Committee. The duties and responsibilities of each committee shall be as stated in its Charter.

3. Roles, Duties and Responsibilities of the Board

The Company has determined roles, duties and responsibilities of the Board in writing and reviewed on a regular basis. (The roles, duties and responsibilities of the Board are stated under a topic of Management Structure). In this regard, the Board of Directors has reviewed the operational strategy annually and monitoring the implementation of the strategic plan.

4. Board of Directors' Meetings

The Company sets out the criteria for the Board of Directors meeting as follows:

1. The annual schedule of Board meetings is determined in advance in December and inform in order to plan the meeting attendance. At least one-half of the total number of directors shall attend the meeting to constitute a quorum. In case a vote is taken, not less than two-third of the total number of directors must be present.
2. The agenda items of the meeting shall be clearly specified in advance, where the Chairman of the Board and the President should jointly consider and select agenda items for the meeting. In this regard, the Company Secretary is responsible for delivering the meeting notice and documents to the directors at least 7 days in advance, so that they have sufficient time to review the matters for due opinions and votes.

3. The Board shall receive sufficient, complete and continuous information in a timely manner prior to each meeting. The directors can directly and independently contact the Company Secretary, who has a duty to provide them with consultation in relation to legal and regulatory compliance.
4. The Chairman of the Board shall duly allocate sufficient time for the Management to present pertinent information and for the directors to discuss significant issues. Each director is encouraged to express his/her opinion before a conclusion is reached.
5. The Board has a policy to allow non-executive directors to hold meetings among themselves as necessary, without the presence of the Management, to discuss management issues of concern. The Chief Executive Officer should be informed of the meeting results as well.
6. The Board encourages the Chief Executive Officer and President to invite senior executives to attend the Board meetings so that they, as the persons in direct charge, can provide more in-depth details. This gives the Board an opportunity to gather information for management succession planning.
7. During the consideration of the agenda items, directors having interests in any agenda item shall not be entitled to vote on such matter and exclude themselves from the meeting.
8. Records of each meeting shall be taken in writing. The Board-approved minutes of all meetings shall be kept for future inspection by the directors and relevant parties.



Meetings Information

Name	The Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee	Executive Committee	Non-Executive Directors	AGM
1. Dr. Narongchai Akrasanee	15/15			5/5	2/2		1/1	1/1
2. Mr. Poolsak Tansitthipun	15/15	17/17	16/16	5/5			1/1	1/1
3. Mr. Wiboon Rasmeepaisarn	15/15	17/17	16/16	5/5			1/1	1/1
4. Mr. Nopporn Thepsithar	15/15	17/17	16/16	5/5	2/2		1/1	1/1
5. Mr. James Teik Beng Lim ^{/1}	0/1							
Mr. Sermsak Khwanpuang ^{/2}	13/13					41/42		1/1
6. Mr. Tomoo Nakamura ^{/3}	4/8							0/1
Mr. Prasert Taedullayasatit ^{/4}	6/6					15/15		
7. Mr. Sirawit Paneangveat ^{/5}	9/9						1/1	
8. Mr. Chanond Ruangkritya	13/15			4/5	1/2	39/42		1/1
9. Mr. Tanyalak Nunthanavorasiri	13/15		13/16			41/42		1/1
10. Miss Patcharavalai Ruangkritya	14/15					39/42		1/1
11. Mr. Wirote Kappiyajanya						42/42		
12. Dr. Chaiyuth Chunnahacha						41/42		

Remarks

^{/1} Mr. James Teik Beng Lim resigned from a director since 6 February 2020

^{/2} Mr. Sermsak Khwanpuang has been appointed as a director since 21 February 2020

^{/3} Mr. Tomoo Nakamura resigned from a director since 15 May 2020

^{/4} Mr. Prasert Taedullayasatit has been appointed as a director since 31 July 2020 and has been appointed as an executive member since 3 August 2020

^{/5} Mr. Sirawit Paneangveat has been appointed as a director since 28 April 2020



Report of Securities' holding of Directors and Executives

Directors

No.	Name	No. of Shares Held As of 31 December 2019	Change Increase (Decrease)	No. of Shares Held As of 31 December 2020	% of Shareholding
1	Dr. Narongchai Akrasanee	- ^{/1}	-	- ^{/1}	-
	Spouse and Minor Children	-	-	-	-
2	Mr. Poolsak Tansitthipun	-	-	-	-
	Spouse and Minor Children	-	-	-	-
3	Mr. Nopporn Thepsithar	-	-	-	-
	Spouse and Minor Children	-	-	-	-
4	Mr. Wiboon Rasmeepaisarn	-	-	-	-
	Spouse and Minor Children	-	-	-	-
5	Mr. Sirawit Paneangveat	1,050,000	-	1,050,000	0.03
	Spouse and Minor Children	1,045,000	-	1,045,000	0.03
6	Mr. Chanond Ruangkritya	1,299,157,205	(249,975,000)	1,049,182,205	31.48
	Spouse and Minor Children	-	-	-	-
7	Mr. Tanyalak Nunthanavorasiri	4,658,800	-	4,658,800	0.14
	Spouse and Minor Children	-	-	-	-
8	Mr. Prasert Taedullayasatit	-	-	-	-
	Spouse and Minor Children	-	-	-	-
9	Mr. Sermak Khwanpuang	2,427,000	-	2,427,000	0.07
	Spouse and Minor Children	-	-	-	-
10	Miss Patcharavalai Ruangkritya	165,650,100	-	165,650,100	4.97
	Spouse and Minor Children	-	-	-	-

Remarks

^{/1} Held through Seranee Holdings Co., Ltd. in an amount of 1,202,400 shares or 0.04%

Executives

No.	Name	No. of Shares Held As of 31 December 2019	Change Increase (Decrease)	No. of Shares Held As of 31 December 2020	% of Shareholding
1	Mr. Chanond Ruangkritya	1,299,157,205	(249,975,000)	1,049,182,205	31.48
	Spouse and Minor Children	-	-	-	-
2	Mr. Tanyalak Nunthanavorasiri	4,658,800	-	4,658,800	0.14
	Spouse and Minor Children	-	-	-	-
3	Mr. Prasert Taedullayasatit	-	-	-	-
	Spouse and Minor Children	-	-	-	-
4	Mr. Sernsak Khwanpuang	2,427,000	-	2,427,000	0.07
	Spouse and Minor Children	-	-	-	-
5	Dr. Chaiyuth chunnahacha	-	-	-	-
	Spouse and Minor Children	-	-	-	-
6	Mr. Wiphak Trakanrunsi	-	-	-	-
	Spouse and Minor Children	-	-	-	-
7	Mr. Tasporn Chantree ^{/1}	-	-	-	-
	Spouse and Minor Children	-	-	-	-

Remarks

^{/1} Has been appointed as an executive since 1 January 2021

5. Self-Assessment of the Board

The Company conducted the annual performance evaluation of the Board of Directors and Sub-Committees both of as a whole board and individual basis. The evaluation form has the objectives to use the evaluation results to benefit in reviewing operations, issues or obstacles during the past year.

Process and Criteria for Performance Evaluation

The Company has evaluated the performance of the Board of Directors and Sub-Committees annually, both of as a whole board and individual basis in which the evaluation of the Board's performance has criteria for evaluation divided into 6 topics which are 1) Structure and qualifications of the Board of Directors 2) Board meetings 3) Roles and responsibilities of the Board of Directors 4) Relationship between the Board of Directors and management 5) Board performance and 6) Self-development of directors and executives. For the performance evaluation of the sub-committees, the evaluation criteria are divided into 3 topics which are 1) the structure and qualifications of the sub-committees 2) The sub-committee's meetings 3) The roles, duties and responsibilities of the sub-committees. The process of performance evaluation of both as a whole and individual basis, which is at the end of every year the Company Secretary/Secretary of the sub-committees,

send the evaluation form to the Board of Directors/Sub-Committees in order to evaluate the annual performance. After the directors/members of the sub-committee has completed to evaluate the performance, the directors/members of the sub-committee will send the performance evaluation back to the Company Secretary/Secretary of the sub-committees for preparing the summary of evaluation results and report to the Board of Directors for acknowledgement and to improve the performance of the Board of Directors and sub-committees to be more efficiency. From the performance evaluation of the Board of Directors/Sub-Committees for the year 2020, the results of performance evaluation are at the level of “Very Good-Excellent” with the following details:

- The Board of Directors Performance Assessment (as a whole board and individual basis) have an average score of “Excellent”
- The Executive Committee Performance Assessment (as a whole board and individual basis) have an average score of “Very Good”
- The Audit Committee Performance Assessment (as a whole board and individual basis) have an average score of “Excellent”
- The Risk management Committee Performance Assessment (as a whole board and individual basis) have an average score of “Excellent”
- The Nomination and Remuneration Committee Performance Assessment (as a whole board and individual basis) have an average score of “Excellent”
- The Good Corporate Governance Committee Performance Assessment (as a whole board and individual basis) have an average score of “Excellent”

Performance Assessment of the President and Chief Executive Officer

The Board of Directors assigns the Nomination and Remuneration Committee to assess the performance of the President and Chief Executive Officer based on short- and long-term goals. Assessment results shall be used for determination the appropriate remuneration to President and Chief Executive Officer.

6. Remuneration

The Board assigns the Nomination and Remuneration Committee to consider the remuneration based on the following criteria:-

1. The Company’s operating results and business size in comparison with director remuneration of other listed companies in the similar sector and of the similar business size;
2. Experiences, roles, duties and scope of responsibilities of each director;
3. Benefits expected from each director;
4. The remuneration must be appropriate enough to motivate persons whose qualifications suit corporate needs and circumstances to be directors or executives of the Company.

Remuneration is set in 3 categories, i.e. monthly fee for duties and responsibilities of the Board or sub-committees, meeting allowance for attendance at each meeting of non-executive directors, and bonus which is considered based on the Company's profits and dividends paid to the shareholders.

Policy on Remuneration of President and Chief Executive Officer

The Nomination and Remuneration Committee shall consider the President's remuneration, both in monetary form and other fringe benefits, as comparable to that of peer companies and consistent with the Company's operating result and assessment results for the year, and subsequently propose it to the Board of Directors for approval.



7. Development of Directors and the Management

The Board of Directors has a policy to continuously provide training and education for directors and executives to ensure that the directors have updated skills and knowledge that are beneficial to the performance of the Board of Directors/Sub-Committees.

Information of Directors Attending the Training and Knowledge Development for the Year 2020

Name of Director	Topic/Issue which involved with Directors' Duties and Responsibilities
1. Dr. Narongchai Akrasanee	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020
2. Mr. Nopporn Thepsithar	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020 Risk Management Program for Corporate Leaders (RCL 21/2020) Strategic Board Master Class (SBM 9/2020) Board Nomination and Compensation Program (BNCP 10/2020) IT Governance and Cyber Resilience Program (ITG 15/2020)
3. Mr. Wiboon Rasmeepaisarn	<ul style="list-style-type: none"> Information System Design for Decision Making The Overview of Financial Reporting Standards
4. Mr. Sirawit Paneangveat	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020
5. Mr. Prasert Taedullayasatit	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020
6. Mr. Semsak Khwanpuang	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020
7. Miss Patcharavalai Ruangkritya	<ul style="list-style-type: none"> SingularityU Virtual Summit Thailand 2020

Remarks In 2020, Mr. Poolsak Tansitthipun, Mr. Chanond Ruangkritya and Mr. Tanyalak Nunthanavorasiri did not attend the training.

In addition, in the event that there is a change in directors or appointing new directors, the Company will provide an orientation and deliver documents and information that are useful to the performance of the new directors. Moreover, the Company will also introduce the Company's business characteristics and business operation practices to new directors as well.



Succession Plan

The Company has established a policy and procedures in the circumstance that the position of the President, or Chief of staff or equivalent status falls vacant or the position holder is unable to perform the duty. To maintain continuity of management under such position that contributes to the Company's sustainable growth, an executive of similar level or lower rank shall be appointed as an acting position holder until the vacancy is filled according to the recruitment, selection and appointment process specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall select the qualified candidate to assume the position and propose the appointment of such person to the Board of Directors for approval in order to ensure the continuity of the responsibility of the such position and can lead the Company to sustainable growth.

8. Internal Control and Risk Management

The Board has put in place the internal control policy and risk management policy that cover all risks, including enterprise risk, strategic risk, financial risk, marketing risk, operational risk, project risk and compliance risk, and is in accordance with relevant laws, rules and regulations. Furthermore, it has arranged for the assessment of potential corruption risks in business operations, guidelines for mitigate the major risks by establishing an efficient check-and-balance mechanism for constant safeguarding the Company's assets, defining a hierarchy of approval authority and verifiable responsibilities of executives and employees, and setting operational procedures in writing. An independent internal audit unit has been assigned to monitor and ensure regulatory compliance of all operating units, and to assess the efficiency and adequacy of the internal control systems of such units.

9. Use of Inside Information

The Board of Directors recognizes the importance of good corporate governance and for transparency and prevent the exploitation of personal information from the use of internal information of the company which has not been disclosed to the public. The company has established a policy to use the information of the company.

Sub-Committees

The management structure of Ananda Development Public Company Limited consist of 5 sub-committees, namely, (1) Audit Committee (2) Risk Management Committee (3) Nomination and Remuneration Committee (4) Good Corporate Governance Committee and (5) Executive Committee

1. Audit Committee

As at 31 December 2020, the Audit Committee consists of the following 3 independent directors

Name	Position
1. Mr. Poolsak Tansitthipun	Chairman of the Audit Committee
2. Mr. Nopporn Thepsithar	Audit Committee Member
3. Mr. Wiboon Rasmeepaisarn	Audit Committee Member

Mr. Wiboon Rasmeepaisarn has sufficient knowledge and experience for auditing the reliability of the Company's financial statements. Mr. Chatchawan Upani, Vice President of Office of Internal Control, is the secretary of the Audit Committee.

Scope of power, duties and responsibility of the Audit Committee

1. To review and ensure that the Company provides a sufficient and accurate report of its financial statements;
2. To review and ensure that the Company has appropriate and efficient internal controls and internal audit systems, to consider the independence of the Office of Internal Audit Bureau, and to approve the appointment, transfer and termination of employment of the Chief of Internal Audit Bureau or any other unit responsible for internal audit;
3. To review and ensure that the Company complies with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
4. To consider, recruit, nominate and terminate an independent third-party to be the Company's auditor and to determine the auditor's fee, as well as to hold at least 1 meeting per year with the auditor without participation of the management;
5. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest are in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and in the best interest of the Company;

6. To prepare the Audit Committee's report which will be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and shall contain at least the following details:
 - (a) opinion on the accuracy, completeness and reliability of the Company's financial report;
 - (b) opinion on the sufficiency of the Company's internal control system;
 - (c) opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
 - (d) opinion on suitability of the auditor;
 - (e) opinion on transactions which may result in conflicts of interest;
 - (f) number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
 - (g) comments or overall remarks made by the Audit Committee in the course of duties under the Charter; and
 - (h) other matters of which the shareholders and general investors should be informed, to the extent of their duties and responsibilities, as assigned by the Board;
7. To perform any other activities as designated by the Board with the Audit Committee's approval;
8. If the Audit Committee, in the course of duties, finds or is suspicious of 1 of the following transactions or actions which has significantly affected the Company's financial standing and operating results has occurred, the Audit Committee shall report that transaction or action to the Board such that any rectification will be made within the time that the Audit Committee deems appropriate:
 - (a) a transaction resulting in a conflict of interest;
 - (b) fraud or any major irregularity or defect in the Company's internal control system; or
 - (c) a violation of securities and exchange laws, regulations of the SET and the laws relating to the Company's business.

If the Board of Directors or Management fails to rectify the problem within the time as specified above, any 1 member of the Audit Committee may report to the SEC or the SET that a transaction or action as specified above has occurred; and

9. To revise and propose any amendments to the scope, duties and responsibilities of the Audit Committee to reflect the current situation.

2. Risk Management Committee

As at 31 December 2020, the Risk Management Committee consists of the following 4 members:

Name	Position
1. Mr. Nopporn Thepsithar	Chairman
2. Mr. Poolsak Tansitthipun	Member
3. Mr. Wiboon Rasmeepaisarn	Member
4. Mr. Tanyalak Nunthanavorasiri	Member

Miss Anongprapa Malipraman is the secretary of the Risk Management Committee.

Scope of power, duties and responsibility of the Risk Management Committee

1. Power

- 1.1 The Risk Management Committee has the power to, as it deems appropriate, enquire or request written information from the executives, concerned staff or concerned units of ANANDA group, or invite them to attend meetings with the Committee regarding risks or discharge of duties under their responsibilities. It is the responsibility of said executives, concerned staff and concerned units of ANANDA group to provide full cooperation to the Committee and strictly respond to such enquiry, request or invitation within the specified time.
- 1.2 The Risk Management Committee has the power to appoint working teams for assessing and monitoring all risks in order to ensure discharge of the duties and responsibilities under this Charter, or to perform any other special duties as assigned by the Board of Directors.

2. Duties and Responsibilities

- 2.1 To consider risk management policies and framework, and propose them to the Board of Directors for approval, covering significant risks as follows:-
 1. Corporate risk;
 2. Strategic risk;
 3. Financial risk;
 4. Marketing risk;
 5. Operational risk;
 6. Compliance risk;
 7. Corruption risk;
 8. Project risk;
 9. Other risks.

- 2.2 To promote continual and regular improvement and development of the Company's risk management framework, and to approve risk management guidelines for the Management to implement and comply with the established framework.
- 2.3 To study and assess potential risks at least once a year, including suggested approaches for mitigating such risks to an acceptable level, to monitor risk management process in order to assess the results at least once a quarter, as well as to improve relevant action plan to ensure that the risks are managed adequately and appropriately.
- 2.4 To communicate with the Board of Directors and the Audit Committee about significant risks.
- 2.5 To perform any other tasks as assigned by the Board of Directors in relation to management of significant risks.

3. Nomination and Remuneration Committee

As at 31 December 2020, the Nomination and Remuneration Committee consists of the following 5 members:

Name	Position
1. Dr. Narongchai Akrasanee	Chairman
2. Mr. Poolsak Tansithipun	Member
3. Mr. Wiboon Rasmeepaisarn	Member
4. Mr. Nopporn Thepsithar	Member
5. Mr. Chanond Ruangkritya	Member

Remarks Members No. 1-4 are the independent directors

Mrs. Uanuj Liangsupree is the secretary of the Nomination and Remuneration Committee.

Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. To consider policies and criteria in the selection and nomination of qualified persons as well as to set the remuneration package for the Company's directors, in order to propose the matters to the Board of Directors and/or the shareholders' meeting for approval.
2. To consider the annual corporate budget and the criteria of salary adjustment, annual bonus and long-term incentive for executives and employees of the Company.
3. To assess the performance of the Chief Executive Officer, as well as to adjust the annual remuneration and long-term incentive thereof.
4. To consider and give opinions on the annual performance appraisal of the chief officers, Managing Director – Housing, and Managing Director – Condominium.

4. Good Corporate Governance Committee

As at 31 December 2020, the Good Corporate Governance Committee consists of the following 3 members:

Name	Position
1. Dr. Narongchai Akrasanee	Chairman
2. Mr. Nopporn Thepsithar	Member
3. Mr. Chanond Ruangkritya	Member

Miss Thamonwan Woraphongjirakarn is the secretary of the Good Corporate Governance Committee.

Scope of power, duties and responsibilities of the Good Corporate Governance Committee

1. To oversee and ensure that the organization performs and complies with principles of good corporate governance;
2. To consider and approve the action plans for enhancing good corporate governance practice in order to maintain and develop good corporate governance and to promote good corporate governance as the organization's culture by regularly communicating with and educating the directors, executives and employees of the Company;
3. To monitor the performance and activities in respect of corporate social responsibility and environmental responsibility;
4. To review and update the Company's good corporate governance principles, the Articles of Association, the rules of the Board and the Committees, business ethics and the Employees' Code of Conduct to be suitable for the Company's business and to be in line with the practices of the SET, the SEC and the Capital Market Supervisory Board;
5. To review the Anti-Corruption Policy, make recommendations, and set a framework for the supervision of anti-corruption activities.
6. To set up guidelines for the report of compliance with good corporate governance principles in the Company's annual report; and
7. To consider and approve the public relations aspect of the Company's good corporate governance activities and the Company's policy of disclosure of information to the public, including the improvement in the dissemination of information on the Company's corporate governance on the Company's website in the future.



5. Executive Committee

As at 31 December 2020, the Executive Committee consists of the following 7 members:

Name	Position
1. Mr. Chanond Ruangkritya	Chairman
2. Mr. Tanyalak Nunthanavorasiri	Member
3. Mr. Prasert Taedullayasatit	Member
4. Miss Patcharavalai Ruangkritya	Member
5. Mr. Sermak Khwanpuang	Member
6. Mr. Wirote Kappiyajanya	Member
7. Dr. Chaiyuth Chunnahacha	Member

Mrs. Uaauj Liangsupree is the secretary of the Executive Committee.

Scope of power, duties and responsibilities of the Executive Committee

1. The Executive Committee is responsible for managing the Company's business in accordance with the objectives of the Company's business operations, provided that management of the Company's business shall be subject to policies, rules or orders prescribed by the Board. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board for further approval;
2. To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the Company and its subsidiaries, and to present the same to the Board for approval;
3. To efficiently oversee and monitor the Company's operations in accordance with the Company's management policies and guidelines as approved by the Board;
4. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board and as authorized, provided that in taking such action.
5. To report the result of operations for the following matters within the following period of time to the Board:
 - 5.1 quarterly report of the Company's performance to be submitted within the timeframe prescribed by the SET;
 - 5.2 report of the auditor in respect of the Company's financial statements, including annual and quarterly financial statements, to be submitted within the timeframe prescribed by the SET; and
 - 5.3 other reports deemed to be appropriate by the Executive Committee;

6. To consider and approve any action to be taken at each meeting of the Executive Committee, where a quorum shall be constituted when not less than half of all the members of the Executive Committee are present at such meeting;
7. At each meeting of the Executive Committee, each member of the Executive Committee has 1 vote. In the event that there is a tied vote, the chairman of the Executive Committee has a casting vote;
8. Any resolution approved by the Executive Committee shall be passed by a simple majority of all the members in attendance
9. The meetings of the Executive Committee shall be held as deemed necessary and appropriate. Apart from regular meetings, any member of the Executive Committee may call for a special meeting, provided that advance notice of such meeting shall be delivered to the other members to allow reasonable time for the members to consider the meeting agendas;
10. The Executive Committee may establish working groups and/or appoint any person to review the matters proposed to the Executive Committee, or to take any action which will benefit the performance of duties of the Executive Committee, or to take any action on behalf of the Executive Committee, to the extent of the power granted to the Executive Committee; and
11. To authorize and/or sub-authorize a third party to take specific action on its behalf. Such authorization or sub-authorization shall be subject to the powers specified in the Power of Attorney given and/or in accordance with regulations, rules or orders prescribed by the Board. The authorization or sub-authorization of powers, duties and responsibilities of the Executive Committee shall not allow the Executive Committee or its authorized person to approve any transactions in which the Executive Committee or its authorized person may have any conflict of interest (as defined in the notification of the Capital Market Supervisory Board or the SEC) or who may benefit in any manner which may give rise to conflicts of interest with the Company or its subsidiaries.

Nomination and Appointment of Directors and Highest Rank Executives

Nomination and Appointment of Directors

Criteria and Procedures of Nomination

The Board of Directors has assigned to the Nomination and Remuneration Committee to consider the selection of qualified persons under the Securities and Exchange Act including other relevant laws and other qualifications as defined by the Company. After that, such qualified persons will propose the Board of Directors or the meeting of shareholders to consider the appointment (as the case may be) in accordance with the Company's Articles of Association.

Procedure to propose for the election/appointment of directors, to begin with the Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their

duties and performance. To appoint a new director, the Nomination and Remuneration Committee will prepare a Board Skills Matrix to determine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. In addition, the Nomination and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm database as the case may be. In addition, the Nomination and Remuneration Committee will receive the suggestions from minority shareholders who will nominate persons proposed to be elected as directors because the Company provides opportunity to shareholders to nominate persons to be elected as directors at the Annual General Meeting of Shareholders according to the criteria set by the Company.

Qualifications of Directors and Independent Directors

1. Qualifications of Directors

- 1.1 Having of the qualifications and possesses no prohibited characteristics under Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
- 1.2 Having knowledge, capabilities, integrity and business ethics and sufficient time dedicated to the Company.
- 1.3 Every director must not hold directorship of more than 5 listed companies excluding subsidiaries. In case a director will take a position of director or executive in any listed company must notify to the Board of Directors in advance before accepting such positions in order to consider the appropriateness of the composition of the Board of Directors.

2. Qualifications of Independent Directors

In addition to qualifications according to abovementioned, independent directors must have the qualifications required by the Capital Market Supervisory Board as follows;

- 2.1 Hold shares not exceeding 0.75 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholders or controller persons of the Company, including the shares held by related persons of the Independent Director.
- 2.2 Neither being nor having been an Executive Director, employee, or advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before the date of application to the Securities and Exchange Commission. The prohibition does not include cases where the Independent Director used to be a public servant or consultant of government agencies which is a major shareholder or controlling persons of the Company.
- 2.3 Not being a person related by blood or registration under laws, such as in the manner of father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary.
- 2.4 Not having any business relationship with the Company, its parent company, subsidiaries, affiliates,

major shareholders or controller persons of the Company, in any manner that may interfere with his or her independent judgment, and not be, or used to be, a substantial shareholder or controlling person in its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.

The business relationship in paragraph one includes normal business transactions for the purpose of business operations, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness taking place during one year prior to the date on which the business relationship with the person commences.

- 2.5 Neither being nor having been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.
- 2.6 Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of the professional advisor, except they have ended the foregoing relationship not less than two years before being appointed.
- 2.7 Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
- 2.8 Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect.
- 2.9 Not having any other manners, which may render him or her incapable of expressing independent opinions regarding the Company's business affairs.

Independent Directors of the Company is independence from the management and major shareholders.

The Process of Directors' Appointment

In case of Directors who vacate the office due to the retirement

When a position becomes vacant with term completion, the Nomination and Remuneration Committee will consider and nominate persons with suitable qualifications and propose them to the Board and shareholders for approval from the Annual General Meeting of Shareholders for re-appointment them for another term. The Nomination and Remuneration Committee will consider the several factors including the performance, meeting attendance and participation in the meeting.

The directors' election complies with the Company's Articles of Association and other relevant laws. The criteria and methodology of directors' election at a shareholders' meeting are as follows:

1. Each shareholder's votes equal to his or her number of shares held, one share per one vote.
2. In voting of directors' election, voting is to be done for individual directors, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
3. To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
4. The person who receives the highest number of votes in descending order is elected as the number of directors to be elected. In the case where a person who has been elected in the next order has the same number of votes in excess of the number of directors to be elected or elected at that time. The chairman of the meeting shall have the casting vote.

In case of the directors' vacancy due to any reasons other than the expiration of the term

The Nomination and Remuneration Committee will seek qualified persons to be nominated to the Board for consideration the appointment directors in replace of the resigned director(s) at the next Board meeting. An exception applies if the remaining term is less than two months, in which case an approval is required from the Annual General Meeting of Shareholders. In any case, the term of the replacement director is only as long as that of the resigned one. The resolution of the Board in this case must be required not less than three-fourths of the remaining directors on the Board.

Nomination and Appointment of the Executives

The nomination of the Chief Executive Officer, who is highest executives of the organization, will be preliminary considered by the Executive Committee. The Executive Committee will seek a qualified candidate with knowledge, skills, and experience that are beneficial to the Company's operations, well understanding the Company's businesses and can manage to achieve the objectives and goals set by the Board of Directors.

Then, the Executive Committee will propose to the Nomination and Remuneration Committee for consideration and propose to the Board of Directors for approval.

Ananda Development Public Company Limited has set significant guidelines for supervising the operations of subsidiaries and associated companies in order to allow the Company to manage and supervise its subsidiaries and associated companies in accordance with the Company's various policies, as well as to comply with the laws, rules, regulations, notifications, and guidelines related to the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company has set a plan and acted to ensure that subsidiaries and associated companies disclose operating results and financial status, as well as information that must be disclosed to regulators, relevant government agencies, and external investors, including general public with accuracy, completeness, and reliability. In the event that subsidiaries and/or associated companies are required to enter a connected transaction or transaction that may pose conflicts of interest, the Company must monitor its subsidiaries and/or associated companies to enter the transactions with transparency and fairness. In this regard, the Company will comply with the rules on connected transactions, as well as acquisition and disposition of assets transaction which are determined by the relevant regulators strictly.

The Company has operated its several projects through subsidiaries and associated companies in which the Board of Directors will be responsible for supervising each subsidiary and associated company under the following scopes:

1. To assign the Executive Committee to be responsible for supervising each subsidiary and/or associated company to perform duties in compliance with the laws, objectives, and regulations, as well as the Board of Directors' resolutions and the meeting of shareholders' resolutions. In addition, subsidiary and/or associated company must perform duties in compliance with the good corporate governance policies, as well as code of conduct and business ethics with duty of loyalty, duty of care, accountability, and ethics.
2. To assign the Executive Committee to be responsible for monitoring the operations of subsidiaries and/or associated companies in all aspects continuously and providing advice to ensure that the operations of subsidiaries and/or associated companies are in line with the goals and can manage problems and obstacles that may occur in a timely and appropriate manner.
3. To assign the Executive Committee to be responsible for supervising to ensure the compliance with the corporate governance policies on subsidiaries and/or associated companies, as well as commanding subsidiaries and/or associated companies to have internal control systems and operational systems that are efficient and effective in business operations. In this regard, the Executive Committee assigns the Internal Audit Office to investigate operations in accordance with the operational policy of the subsidiaries and/or associated companies to ensure that subsidiaries and/or associated companies have good internal control systems and comply with various policies appropriately.
4. To assign the Executive Committee to be responsible for reviewing and updating significant policies and plans related to business operations of subsidiaries and/or associated companies to be current and appropriate for business conditions on a regular basis.

In addition, Ananda Development Public Company Limited will send the Company's representatives to be in director positions in subsidiaries and/or associated companies in proportion to the shareholding in each company or in accordance with the conditions agreed upon in the contract of representative appointment as directors in each subsidiary and/or associated company.

Use of Inside Information

The Board of Directors recognizes the importance of good corporate governance and for transparency and prevention of conflicts of interest arising from the use of insider information of the Company which has not been disclosed to the public, the Company set following policies:

1. To educate directors, the management, and persons with position of accounting manager or finance manager or higher positions on the duties to prepare and submit the report of their securities holding, spouse and minor children to the Office of the SEC under Section 59 and punishment under Section 275 of the Securities and Exchange Act B.E. 2535.
2. To set guidelines for directors, the management, and persons with position of accounting manager or finance manager or higher positions to prepare and submit the report of their securities holding, spouse, and minor children through the Company Secretary prior to submission to the Office of the SEC at all times. The report shall be prepared and submitted within 30 days from the appointment date of directors, the management, or the report of changes in securities holding of directors and the management within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities.
3. To set guidelines for directors, the management, or persons with position of accounting manager or finance manager or higher positions, and relevant officers, who know the material inside information, which affects the changes in securities price, shall refrain from purchasing and selling the Company's securities during the period prior to the disclosure of financial statement or financial status of the Company until such information has been disclosed to the public. The Company will inform, in writing, directors, the management, including persons with position of accounting manager or finance manager or higher positions to refrain from purchasing and selling the Company's securities at least 30 days in advance prior to disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. Moreover, the disclosure of material information to other persons is prohibited. Directors and the management are required to report the purchase, sale, transfer, or receipt of transfer of the Company's securities prior to the actual trade at least 1 day to the Company Secretary in order to report to the Board of Directors at the next Board of Directors' meeting.

Disciplinary action will be applied in case of breach of duty on the use of insider information for personal benefit. It may be done in the format of warning letter issuance, wage deduction, temporary work suspension without payment, or employment termination to the extent permitted by law. Disciplinary action will be considered the intention and seriousness of such violation.

Audit Fee

The Company and subsidiaries paid audit fee to EY Office Limited in the fiscal year 2020 in a total amount of Baht 13.58 million, and no payment of non - audit fee.

Implementation of Good Corporate Governance Code (CG Code) for Listed Companies 2017

The Company reviewed the Good Corporate Governance Policies based on the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Securities and Exchange Commission Code of Good Corporate Governance for Listed Companies 2017 (CG Code) in which the Corporate Governance Committee has already considered and found that the Company has adopted most practices and proposed to the Company's Board of Directors for acknowledgment in principle at the Board of Directors' Meeting No. 14/2020 held on 3 December 2020.

Implementation of Good Corporate Governance Principles

The Company's Board of Directors has evaluated the corporate governance practices of the Company and found that throughout the year 2020, the Company, as a listed company, has complied with the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Good Corporate Governance for Listed Companies 2017 ("CG Code") of the Office of the Securities and Exchange Commission except in some principles that the Company has applied in different ways. Details and explanations are as follows:

Principles/Best Practices of the Stock Exchange of Thailand	Explanations
1. Board of Directors should consist of Independent Directors more than 50 percent	The structure of the Company's Board of Directors consists of Independent Directors with 40 percent, Non-executive Director and Executive Directors with 50 percent and 50 percent respectively. The Company has an opinion that the structure and composition of the Company's Directors are appropriate since the Company has Executive Directors with 50 percent in which Independent Directors and Non-executive Directors account for 50 percent. Therefore, such proportion is appropriate which can balance the power of the management, as well as can provide opinions independently.
2. Nominating and Remuneration Committee should entirely consist of independent directors	The Nomination and Remuneration Committee consists of Independent Directors of approximately 80 percent of the total number of the Committee in which the Company has an opinion that the structure and composition of the Nomination and Remuneration Committee are appropriate since the Nomination and Remuneration Committee consists of Independent Directors more than half of the members of the Committee and the Chairman of the Nomination and Remuneration Committee is an Independent Director.





Corporate Social Responsibility

Social Responsibility

Ananda Development PCL has operated its business under the vision: “Commitment to ensure that our customers enjoy sustainable happiness in living a life with a condominium, house or townhome with high-quality services featuring internationally modern innovations that is at a convenient location and near mass transit and to attach great importance to all its employees, society, the environment and shareholders.” Ananda, as well as its affiliates and subsidiaries, have created organizational stability and sustainability while promoting the well-being of communities and society as a whole, both inside and outside the organization, and caring for the environment. It has had a policy to encourage its employees, management, customers and business partners to constantly repay, and be responsible for communities and society as a whole through its corporate social responsibility (CSR) activities.

Ananda’s CSR-related missions and policies aim to maintain its business stability and sustainability by growing its business in conjunction with promoting the well-being of societies inside and outside the organization and ensuring that its operations comply with legal requirements and regulations. It has also carried out organizational development to promote and enhance sustainable development toward society as a whole, which has replicated the concept of CSR in-process and after-process activities.



The Company has a policy to conduct business of the Company and its subsidiaries with responsible for society, environment and stakeholders in accordance with the following 8 principles;

1. Business operation with fairness

The Company has established guidelines for stakeholder treatment in the business ethics manual, by recognizing the responsibility, which not only complying with the law, but also not taking any action that violates / lessens stakeholder's right. The details are as shown in the Corporate Governance Report.

2. Anti-Corruption

The Company has ideology and confidence that operating business with integrity and fairness to all parties by complying with the law and adhering to moral principles, being transparent and accountable, having responsibility towards society and all groups of stakeholders according to the principles of good corporate governance, shall enable the Company to develop into a sustainable organization. Therefore, the Company has joined as part of the Private Sector Collective Action Coalition Against Corruption (CAC) to show the intention and commitment in the fight against all forms of corruption. The Company has established an anti-corruption policy in writing to serve as a guideline for directors, management, and employees to strictly follow the policy.

3. Respect for human rights

The Company respects and supports human rights principles by focusing on and adhering to the principles as the main policies for business operation towards sustainability, which is the foundation of valuable and efficient business operation. The Company treats employees equally, similarly, without discrimination of race, color, origin, religion, gender, age, or any disability that is not relevant to the job operation. In addition, the Company also oversees staff of the Company to not participate or get involved in the abuse of human rights. The Company has not used illegal workers. Human dignity, equality, fairness, are recognized in the Company, without discrimination against employees due to differences in personal characteristics. The Company realizes that employees are a key factor in creating quality products. Accordingly, the Company pays attention to fair treatment to employees, both in terms of opportunity, rewards, as well as working system management to ensure that employees have safety in life, properties, and have good health and sanitation. The Company develops employees' skills and enhances employees' capacity, together with the development of morality so that employees will be competent staff and also good people of society at the same time.

4. Fair employee treatment

The Company recognizes the importance of treating employees fairly and respects individuality and human dignity according to the international human rights and ethics principles in order to contribute to peace in the society and create a sustainable growth of the Company.

The Company provides supervision for work safety, maintains working environment, and manages working system to ensure that employees have safety in life, properties, and have good health and sanitation in accordance with the following guidelines;

- Establish a policy regarding safety and occupational health in workplace.
- Analyse and define measures to control safety risks and occupational health at work, as well as provide a system to prevent pollution that can occur during job operation. Provide a clean workplace for safety that may occur.
- Communicate and educate employees regarding the requirements of safe working practices and ensure that employees understand and comply with such practices correctly.
- Provide safety equipment and personal safety protection equipment that are necessary for employees.
- Assess safety and occupational health risks at work.

- Allow employees to participate in management system of safety, occupational health, and environment, as well as respect the rights of employees.

5. Responsibility to consumers

The Company adheres to principles and follows policies that will respond to customer's satisfaction. In this regard, the Company manages products and services to customers based on standards and ethical principles under the following practices;

- Determine to supply and develop products and services to respond to customers' needs.
- Deliver high quality products and services under fair conditions.
- Provide accurate and sufficient information of products and services so that customers can have sufficient information to make decisions, without any overstatement, either advertisements or other communication channels to customers that may mislead them regarding quality, quantity, or any conditions of products and services.

- Provide feedback and complaint procedures for customers to inform the Company about problems or inappropriate services so that the Company will be able to prevent and resolve the aforementioned problems promptly and also use the information to improve or develop products and services in the future.
- Maintain information and confidentiality of customers, without any disclosure or abuse of such information.

6. Environmental care

The Company is committed to operating business, together with caring environment by strictly complying with environmental requirements, focusing on efficient resources usage, developing production processes to prevent and reduce environmental impact, and promoting the development of human resources with knowledge and awareness of environment and social responsibility, as well as leading into the implementation across the organization and ongoing development.



"2nd Job 2nd Chance" Workshop

7. Participation in development of quality of life and society

Ananda has been aware that the COVID-19 pandemic crisis has had extensive socio-economic impacts. It has resulted in many businesses ceasing their operations on a temporary basis and caused troubles to a large number of people, including unemployment and loss of income. Ananda has participated great importance to jointly facing this crisis together with all sectors with utmost social responsibility in all areas. Thus, Ananda was ready to help setting the training course for affected people through 2nd jobs and stimulating the economy in the future. Ananda has offered the training course, “2nd Job 2nd Chance.” In addition, Ananda has also established the Green Taskforce, a building greenery testing center, where it, in partnership with Kasetsart University, has carried out research with the spirit to make all of its condominiums from now on become large vertical gardens which can help increase oxygen and reduce carbon dioxide, PM 2.5 and heat around buildings, which will help secure energy efficiency in buildings.



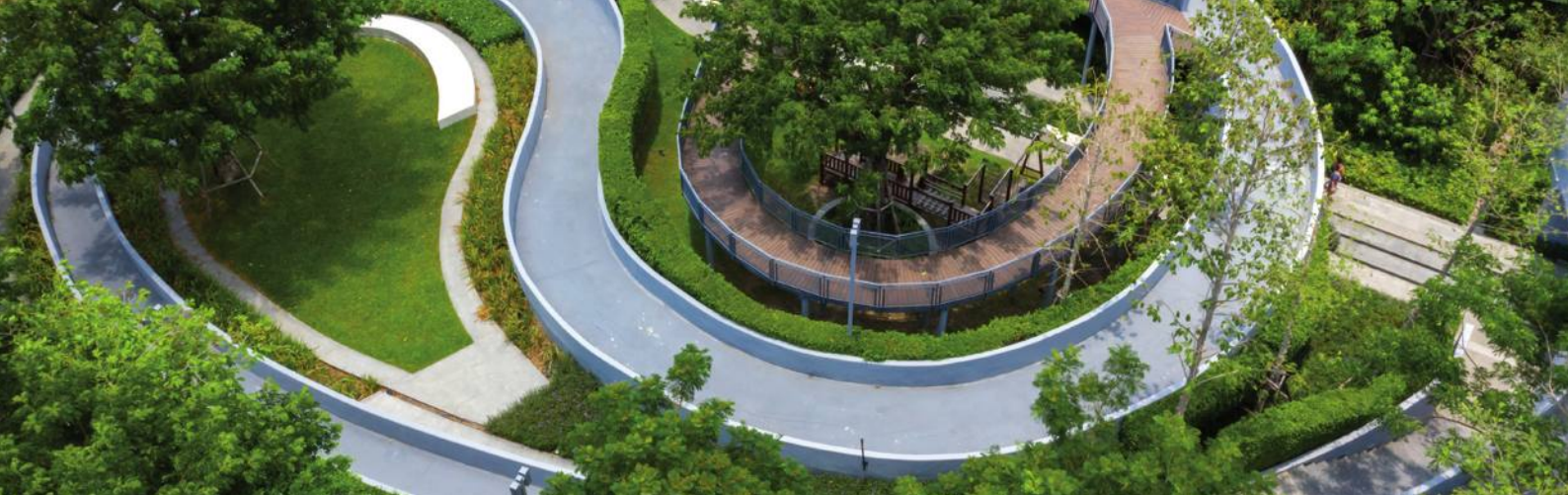
- **Training Course: “2nd Job 2nd Chance”**

As a result of COVID-19 pandemic situations, which have had socio-economic impacts across the globe, including the business sector, entrepreneurs and the general public,

The Thai government announced the closure of various services. This has had a direct impact on the entire business sector in Thailand. Individuals from many different careers have been affected; their fulltime job is no longer secure. Ananda has been aware of and participated great importance to, jointly facing the crisis with all sectors with the highly social responsibility in all areas. This is a practice that Ananda has always adhered to.

Ananda intends to take a part in helping and supporting everyone in getting through this crisis through the project entitled “2nd Job 2nd Chance.” This project has provided opportunities for interested people, e.g. those from airline and tourism careers and so on who wish to learn how to become real estate agents as a second income-generating channel. Ananda has opened a free online training course on becoming a real estate agent and organized workshops at project sites while guaranteeing their income. A professional team has been available to provide instruction and advice for the course participants throughout the course period. Different development projects of Ananda have been used as examples in the course to allow the participants to learn about, and practice, sales without restricting their right to be an agent for other real estate companies.

The activity “2nd Job 2nd Chance” aimed to play a small part to help society and those suffering from COVID-19 so that they have strength to stand up to get through this crisis together.



Green area at the Ideo O2 Project

- **Ananda partners with Kasetsart University to establish Green Taskforce**

Ananda Development PCL signed a research agreement with Kasetsart University under the Green Taskforce Project. This aimed to transform all urban areas to be full of green and inspire all Ananda projects, including existing and future projects, to act as gardens in the city or lungs for Bangkokians, by helping to increase oxygen and reduce carbon dioxide and PM 2.5 from entering buildings.

The project focused on enabling building greenery to survive in the actual environment and helping to improve the efficiency and growth of plants in a sustainability. Normally, landscape architects use different types of plants. Kasetsart University's Faculty of Architecture and Faculty of Agriculture therefore collaborated with Ananda to carry out study on sustainable building greenery, which could tap into the efficiency of plants to help maintain the environment. The study process started with selecting plants and collecting data at the project site before bringing the selected plants to the Center of Building Innovation and Technology (CBIT), under the Faculty of Architecture. The CBIT was responsible for studying different plants to identify how much they can reduce land surface temperatures, which were related to building energy efficiency and identify whether individual types of plants would help reduce PM 2.5. When we enter a new building, we are exposed to chemicals and volatile organic compounds that are hazardous to humans, but they are nutrients for plants. Thus, we need to study different plants to identify how much they can absorb volatile organic compounds. A plant growth research center and testing area was established at a site belonging to Ananda in King Kaew District. Laboratory research was conducted at Kasetsart University, Bang Khen Campus, where 47 plant species were selected for the research to serve as building greenery.



Vertical garden of the Ashton Chula-Silom Project



Ananda Development PCL signed an agreement on research under the Green Taskforce Project with Kasetsart University



Plant research at the Green Taskforce

8. Innovation and Dissemination of Innovation from operations for responsibilities toward society, the environment, and stakeholders

Ananda Development PCL focuses on creating new innovations in operating business with responsibility towards society, environment and all stakeholders as well as continuously creating the highest satisfaction for the customers through condominium projects or housing projects which are unique and meet customers' demand in terms of design and functional use.

In 2020, Ananda has developed innovations that combine nature and technology for better life and sustainable living of Thai people by participating in the research of Green Taskforce Project with Kasetsart University. This aimed to transform all urban areas to be full of green and inspire all Ananda projects, including existing and future projects.



In addition, the Company, as the Innovation Club Champion 2021, has joined with Chulalongkorn University in gathering more than ten public and private organizations to form the “Innovation Club: Thailand Scale-Up Nation”. This aimed to create cooperation between business, investors, and education and government sectors in finding ways to build an innovative ecosystem to drive startup companies in Thailand be able to compete and scale-up on the global stage, as well as to support Thailand to move out of the middle income trap and lead to the Thailand’s economic sustainability in the future.

- ### Innovation Club

As the center of problem identification, solution design, and problem solving, the Innovation Club project will accelerate Thailand to move from a start-up country to a scale-up country through a connected mechanism.

Overall, this project was established to bring together stakeholders in the innovation economy to make the operators of organizations, the venture capital (VC) businesses and governments come together and exchange their ideas, and to create efficiency in “revolving” valuable human resources. Another key mission of the Innovation Club is to cultivate an ecosystem of the upcoming scale-ups as a cultural value essential to long-term success and create internationalization.

Conclusion

Overall, the past period, Ananda has committed to developing its business under different operations on a continuous basis. One thing that it has attached great importance to and has implemented along with growing its business is raising the awareness of repaying society among all concerned sectors through a wide range of activities and carrying on these beneficial activities while operating its business in a sustainability.

Internal Control and Risk Management

The Company focused on the internal control system in which a good system shall help prevent, manage risks or damages that may occur to the Company and stakeholders. The Company is committed to performing its duties to ensure that the Company has a good and sufficient internal control system for good corporate governance, the Company's fast moving forward operations, sustainable success, and to be in accordance with goals, objectives, laws, and relevant regulations effectively, resulting in the Company's business evolution into digital age that can protect assets from corruption and damages, reliable accounting and financial reporting. And the disclosure of information is complete, adequate and in a reasonable time.

The Board of Directors assigns the Audit Committee to review the internal control assessment results prepared by the management and the Internal Audit Office on an annual basis. The Board of Directors' Meeting No. 2/2021, held on February 23, 2021, the committee evaluated the Company's internal control system by inquiring information from the management (or examining documents and evidence from the management, or approve the assessment prepared by the management and the report of the Audit Committee) and can be summarized that from evaluate the sufficiency of the Company's internal control system in 5 key components according to the assessment form of the Office of the Securities and Exchange Commission (the SEC) and provide comments and recommendations in order to ensure that the Company has the internal control system that is sufficient, appropriate and effective for business operations. In addition, the Company's internal control system has been modified and developed on a regular basis in order to be in line with the changing circumstances, various laws and regulations, including efficient assets maintenance and resources usage. There is the international standard risk management, covering the overall level of the organization to the activity level, except for the assessment of corruption risk. However, the Company has guidelines to fix the aforementioned shortcoming by adding the risk assessment on corruption in the year 2020. In this regard, the Company assigns sufficient amount of employees to complete the implementation based on the system efficiently, as well as sets up the internal control system for monitoring, overseeing operations of subsidiaries to protect the assets of the Company and its subsidiaries from misuse or lack of authority, including transactions with persons who may have conflicts and related persons adequately.

As for Internal Control on other part, the Board of Directors that the company should develop a more efficient internal control system by focusing on the communicating code of conduct and penalties to raise awareness of management and all employees regularly including set the criteria for evaluate the annual performance should include the punishment results from neglect, lack of adherence to company ethics or non-comply with company's policies, committee's resolutions and the internal control system. Improve the company's authority manual to be in line with the Company's business and should be assigned to the subsidiary to create their own authority manual. The Company should set the fixed asset physical count annually in order to protect company assets loss and fraud from employees. Improve internal control in payment system regularly and supervise the subsidiaries company by develop an Internal Control Assessment to evaluate the adequacy of the internal control system in order to help company and subsidiaries has a sustainable growth.



In this regard, the assessment of the adequacy of the Company's internal control system. Which was approved by the Board of Directors meeting Appear in the attachment "Evaluation of the sufficiency of the internal control system"

The Committee has opinions in the Internal Control Assessment of 5 Key Components can be summarized as follows;

Part 1 Control Environment

The Board of Directors and the management realizes that the internal control system is an important mechanism for the Company can be able to operate business and achieve objectives effectively and sustainably in order to generate the long-term returns, suitable resource management and asset stewardship, the reliable of financial reporting and the operation, compliance with various laws and regulations as well as prevent or reduce risk from actions that may cause damage to the Company's asset and reputation. The Company has developed the internal control system to be effective and follow up continuously including there are the performance assessment according to the Good Corporate Governance (GCG) guidelines.

- 1.1 The Company specify objectives, the Company's main goals, visions, missions, directions, policies, strategies under corporate governance principles and business ethics in order to achieve the goals for sustainability by encourages the organization to regular consider a business plan, annual budget and set indicators clearly in order for the management to comply with the business plans in accordance with directions and strategies of business operations including regular review to be appropriate and in line with the changing economic and business conditions.
- 1.2 To determine the organization structure in accordance with the operations of the company that is growing and changing rapidly by define the roles and responsibilities of the Board of Directors and every sub-committee in writing in the committee charter. There is clearly written delegation of authority and responsibility in the authority manual in order to create checks and balances between departments so that the management can operate efficiently without any conflicts of interest under the supervision of the Board of Directors.
- 1.3 The Company has a vision of doing business under transparent resource management most efficiently and effectively as well as to being the organization that focuses on employees, society, environment and shareholders in accordance with the principles of good corporate governance by establish policies and practices in writing regarding good corporate governance as well as morality, business ethics standard and code of conduct by disseminating to all directors and employees of the Company for

acknowledgment and implementation. The penalty is clearly defined and declared for any violation of the requirements including disseminating to outside stakeholders through the Company's website www.ananda.co.th and determined to act honestly and morally as part of ANANDA DNA in the topic of WE ARE TRUSTWORTHY & TRANSPARENT: we make ourselves trustworthy and reliable in order to emphasize employees' operations with transparency. To prevent corruption and create employees awareness in order to operate under virtue and morality, the Company will improve the compulsory communication method to become more effectiveness and consider to define audit plans and hiring independent experts to monitor and evaluate the implementation of the Code of Conduct.

- 1.4 To focus on recruitment and development of human resources in line with standards and to be appropriate for the corporate culture and there is a clear performance appraisal process in order to achieve organizational objectives in the short and long term. In addition, the Company concentrates on the development of knowledge and ability of employees to build confidence in products and services in delivering quality products and services, and have standards for customers (ANANDA SURE).

Part 2 Risk Assessment

The Company concentrates on risk management and preparation for situations under changes affecting the Company's business, both internal and external factors by focus on the increasing of risk in the coronavirus (COVID-19) situation to be one of the key risk factors. The Board of Directors establishes the Risk Management Committee to supervise and support the implementation of corporate risk operations that cover the entire organization systematically in accordance with business strategies and goals, as well as changing circumstances.

- 2.1 The Company sets up a risk management committee is responsible for defining and reviewing the risk management policy framework and risk management structure as well as providing advice on risk management that is consistent with the Company's direction, strategy, business operations and business plan, as well as follow up on the risk management performance. There is risk management department to follow on the risk management policy by cooperate with the internal audit department in order to creation of added value for the organization, shareholders, stakeholders and help the Company to grow sustainably.
 - 2.2 To evaluate the coronavirus (COVID-19) situation that effected to Company's goals by setting a backup plan in advance in case of the disruption of the company in order to prepare for the changing customer behavior and focus on liquidity, liability and legal compliance risk arising from internal and external factors in business and prevent risks to cover all areas.
 - 2.3 To appoint a Crisis Management Organization and New Normal Working team to monitor the situation of the coronavirus (COVID-19) situation and to determine the appropriate operating patterns.
 - 2.4 To appoint a Project Risk Committee is responsible for supervising and supporting business units for assessment the risk for real estate development project level and comprehensively define a mitigation plan.
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Part 3 Control Activities

The Company operates business under good and efficient internal control system, including the process of businesses supervision that the Company invested based on the Company's structure. Therefore, business groups will have operating guidelines in consistent and accordance with the Company's policy framework, guidelines and strategic directions in order to mitigate the risk to the achievement of the organizational objectives to be within an acceptable level. To develop the general control activities with technological systems and evolve to digital era.

- 3.1 To determine the organization structure, assign duties and responsibilities to the management in various departments. There is a segregation of duties that may lead to corruption. To ensure that there are inspection systems and balance of power so that administration and operation shall be carried out effectively. Moreover, the Company also determines approval authorities according to each rank in the Company's hierarchy clearly in the operating manual. The Company reviewed the operational authority in accordance with the business activities of the Company and its subsidiaries, and in line with the rapid changing business environment.
- 3.2 To establish policies, operation procedure and operating manual in writing that cover the Company's operations, as well as specify control measures at the Company, department, and process levels to be appropriate for risks and characteristics of the organization. The Company reviews policies, operation procedure and operating manual to be consistent with the Company's current operations on a regular basis.
- 3.3 The Company reviewed and revised the policies to ensure sufficient and appropriate internal control without compromising the efficiency of the operation and mobility, as follows; loan policy between group companies, credit guarantee policy, decision making policy for investment in real estate development projects, relate transactions policy, risk management policy, Anti-Money Laundering policy and manual
- 3.4 Review regulations and guidelines to be current and in line with the rapid changing business environment and coronavirus (COVID-19) situation such as electronic signature for some contract, operating manual for Anti-Money Laundering, announcing rules for dissolution, relocation and cancellation of units for sale, operating expense budget management, project budget management and construction management and approval authority.
- 3.5 The Company has established a related party transactions to ensure the Company has good corporate governance and ensure that all inter-company transactions of the company and subsidiaries are transparent, no conflict of interest, correct and complete and in accordance with principles and rationale including the disclosure of information accurately and completely under the Securities and Exchange Act. and the criteria of the Securities and Exchange Commission (SEC). The Company collected information on major shareholders, related person for use in monitoring and reviewing related transactions and report to the Audit Committee for review every quarter. The transactions of major shareholders, directors, executives, or related persons with the Company must present to the Audit Committee to review the necessity of entering into the transaction and the appropriateness of market price and according to normal business (Fair and at arms' length) (according to the value of the transaction specified in the notification of the Stock Exchange of Thailand on disclosure of information and actions of Listed Companies on related transactions)

- 3.6 The Company invests in subsidiaries and joint venture in accordance with Corporate Governance policy of subsidiaries and associated companies by requiring a person representing the Company to act as a director of each subsidiary company and / or associated companies through reviewing and approving by the Executive Committee. The Board of Directors of the Company assigned the duties of the Executive Committee to follow up operations in various aspects according to the business plan as well as to achieve the Company's goals and revise important policies and plans which related to the business operations of the Company and its subsidiaries to be update and in line with the business environment.

Part 4 Information & Communication

The Company realizes the importance of information and communication systems and supports continuous system development to make decisions based on current, quality, accurate, sufficient information and keep up with the expanding and changing business environment. Collaborative information can be used from a single source for quick decision-making to support sustainable business expansion and in line with business operations in the digital age (Digital Technology) as follows:

- 4.1 To collect information and use as a data warehouse in a single source such as Systems Applications and Products in Data Processing (SAP), CRM and Real Estate Management System (CRM-RE), Sales and Marketing Management (Salesforce), Application AMC Care, Residential Juristic Person Operating System (Iprop), Commission Agency, Construction Management (pro-core) and ready-to-sell rooms inspection (ATA). To establish the Business Intelligence Platform in accounting and finance fields to analyze, prepare reports and use in operations.
- 4.2 Prepare reports for analysis and decision making by using a Business Intelligence program called Power BI and Excel Analysis used to analyze data, make a summary report of the business information in multiple dimensions (Dashboard) to reflect the performance and support decision-making options and assist in business planning.
- 4.3 To arrange an executive board meeting in order to monitor and review the Company's performance on a regular basis. The reference data used are those that have been reviewed by the responsible and relevant departments prior to external transmission. External data is based on reliable sources. And the data used in the operation comes from standardized data collection or analysis basis.
- 4.4 To establish information communication processes to support an appropriate internal control in a variety of channels as follows;
1. The Company set up an HR Communication Unit to conduct internal information communication through work channels such as Intranet, E-Mail, Facebook at Work, Ananda Channel to support an internal control.
 2. The Company has a Corporate PR and Internal Communication Unit to be responsible for publicizing policies, action plans, operating performance, and various news of the Company to employees within the organization for correct and timely understanding and being up-to-date. The communication channels are E-Mail, Ananda Workplace, events and VDO of Ananda Chanel and Ananda in the news.

3. To establish an investor relation unit to communicate and organize seminars for investors or stakeholders of the Company. An investor relation's website is prepared to provide useful news to the Company's stakeholders such as financial information, stock price information, debenture information, information for shareholders, analysts' information, news center and investor relation contact, etc.
- 4.5 To establish operating procedures for whistleblowing or complaining of non-compliance with the code of conduct. (whistle-blower hotline), the Company communicated to all employees that in case of finding clues about fraud or corruption within the Company, please notify the Chairman of the Audit Committee or Chief Executive Officer or Vice President of the Office of Internal Audit directly through the intranet channel that can send email directly or phone. In addition, the Company has disclosed information through The Stock Exchange of Thailand (SET) and the Company has appropriate communication channels to distribute information to third parties in order for shareholders and investors to receive complete, accurate, timely, sufficient information about the Company for decision-making. The stakeholders outside the organization can inquire and report complaints through the website, www.ananda.co.th and Call Center 02-0562222
- 4.6 For the propose to the Board of Directors and sub-committees meetings, the agenda owners have to prepare a range of critical information for decision making , including relevant analysis, and recommendations and the impact to the Company. The Chief Financial Officer is assigned to be a contact center which is responsible for coordinating a request for information from the auditors, the Company Secretary is the coordinator of information between the Company's directors and within the Company. Prior to scheduled Board of Directors' meetings and other committee meetings, each committee members shall receive an invitation to meeting and supplements containing necessary and sufficient information in a timely manner. The executives as well as responsible parties will attend the meeting to express opinions and provide additional information to the committee. The Company Secretary will record necessary and sufficient details for determining the suitability of the director's performance.

Part 5 Monitoring Activities

In order to build confidence for all groups of stakeholders that the Company's operations shall achieve objectives in terms of efficiency and effectiveness of operations and resources utilization, including assets maintenance, prevention or reduction of errors, damage, leakage, waste or corruption, reliability of financial reports and operations, and compliance with laws, policies, regulations, and resolutions of the Board of Directors, as well as the management's regulations, the Company, therefore, establishes a process to monitor the operating performance at the management and operational levels by having review and monitoring processes done by supervisors and the management of departments, including the management meeting to monitor the operating performance to be in accordance with the determined goals on a regular basis as follows;

- 5.1 The Company has reviewed the results of the implementation of the internal control system by the Internal Audit Office according to the audit plan and follow-up the changing in the internal control system to improve the audit plan and meeting with the management to monitor and evaluate the results periodically.

- 5.2 The management shall report the operating performance of each project to the Risk Management Committee for acknowledgment.
- 5.3 To monitor from the outside perspective by certified auditors in 2020, in which the Company selected EY Office Company Limited, an independent auditing firm appointed by the Annual General Meeting of Shareholders, to audit and provide opinions on the Company's financial statements, and review the internal control system in accounting and finance, and subsequently report audit results to the Audit Committee. The auditor has observations about IT General Control and subsidiary companies, Internal Audit Office has followed up the observations of the auditors and report the results of the audit to the Audit Committee for acknowledgment.
- 5.4 The Board of Directors encourage the Company to evaluate and monitor the internal control and risk management that covers all area such as accounting and finance, compliance with law and regulation, protect company's asset and corruption that has a significant impact on the Company's reputation to ensure that the internal control system are complete and appropriate as required and able to deal with the changing risks promptly in each moment.
- 5.5 When any significant deficiencies in internal control are found, the Company will arrange an Audit Committee meeting to consider the action plans in a timely manner within a reasonable time by assigning the Internal Audit Office to follow up the Audit Committee's resolutions, comments and recommendations including reporting to the Board of Directors for acknowledgment or proposed to the Board of Directors meeting for further resolutions.

Head of Internal Audit Office

The Board of Directors' Meeting No. 4/2011 appointed Mr. Chatchawan Upani as the Head of Internal Audit Office since Mr. Chatchawan Upani is a person who has experience in the internal audit works, development of good management systems for a period of 15 years, having knowledge in the Company's operations, principles of good corporate governance and risk assessment. In addition, he also has knowledge in internal control and audit systems very well, as well as understand the internal audit processes and various relevant regulations both at the business and overall levels. Therefore, he is qualified and appropriate to perform such duties. The consideration and approval for the appointment, termination and transfer of the Head of Internal Audit Office of the Company must be approved by the Audit Committee.

Related Party Transactions

1. Business Transactions with Related Parties or Juristic Persons

In 2020, the Company and subsidiaries had related transactions with related party persons or juristic persons. The related party transactions were in accordance with general commercial terms and conditions, and conducted at fair market prices with the normal business practice (Fair and at arms' length basis) and the agreed criteria between the Company, subsidiary companies and related parties which were a normal practice of the business which can be summarized as follows:

(1) Transaction with the Company and related persons

<p>1. Green Valley Properties Co., Ltd. is related to the major shareholders of Ananda Development Public Company Limited. The Ruangkritya Family are the major shareholders holding 22.84% of shares and having the power control over Green Valley Properties Co., Ltd.</p> <p>It is currently under bankruptcy proceedings.</p>	<p>Account receivable incurred from advance payment for the repairment of the customers' houses of the projects managed by Green Valley Properties Co., Ltd.</p>	2,146,195.07	
<p>2. Kloset Cafe' Co., Ltd.</p> <p>Kloset Cafe' Co., Ltd. is related to the major shareholders of Ananda Development Public Company Limited. The controlling person of Kloset Cafe' Co., Ltd. is closed relatives of Mr.Chanond Ruangkritya who is a director of Ananda Development Public Company Limited.</p>	<p>Food and beverage Expense</p>	135,000.00	

Transaction Value (Baht)		Policy on Pricing and/or Rational of the Transaction
As of 31 Dec 2019	As of 31 Dec 2018	
2,146,195.07	2,146,195.07	<p>The transaction was account receivable incurred from advance payment in 2004. It was a small transaction. It was an expense transaction of repairing the customers' houses of the project of Green Valley Properties Co., Ltd., It was a transaction of offer/receipt of financial assistance.</p> <p>At present, the Company is waiting the instruction of the official receiver. There is no additional change in 2020.</p> <p>The Audit Committee acknowledged.</p>
-	-	<p>The transaction was related party transaction. It was the normal transaction to support the Company's business operation. This was about food and beverage for construction project workers and the transaction was small sizing and approved by management. Such expenses were in accordance with the general trading condition and based on market price at Kloset Café Co., Ltd. sold to others person.</p> <p>The Audit Committee acknowledged.</p>

<p>3. Maduro Co., Ltd.</p> <p>Maduro Co., Ltd. is related to the major shareholders of Ananda Development Public Company Limited. The controlling person of Maduro Co., Ltd. is closed relatives of Mr.Chanond Ruangkritya who is a director of Ananda Development Public Company Limited.</p>	Advance payment for land acquisition	554,995,606.00	
<p>4. Toscana Valley Architect Co., Ltd.</p> <p>Toscana Valley Architect Co., Ltd. is related to the major shareholders of Ananda Development Public Company Limited and the controlling person of Toscana Valley Architect Co., Ltd. is closed relatives of Mr. Chanond Ruangkritya who is a director of Ananda Development Public Company Limited.</p>	Project Design Expenses	300,000.00	
<p>5. Toscana Valley Country Club Co., Ltd.</p> <p>Toscana Valley Country Club Co., Ltd. is related to the major shareholders of Ananda Development Public Company Limited and the controlling person of Toscana Valley Country Club Co., Ltd. is closed relatives of Mr. Chanond Ruangkritya who is a director of Ananda Development Public Company Limited.</p>	Accrued expense about entertainment for investor	44,550.00	
	Entertainment expense for investor	41,635.51	

Transaction Value (Baht)		Policy on Pricing and/or Rational of the Transaction
As of 31 Dec 2019	As of 31 Dec 2018	
-	-	<p>The transaction was related party transaction. It was the normal business transaction about land acquisition for the development of real estate project which is the core business of the Company. This transaction was proceeded with general commercial conditions and with the same conditions rendered to non-related parties. The land was acquired by the auction. For the bidding price, the Company referred to the land price appraised by the independent land assessors certified by The Securities and Exchange Commission, Thailand (SEC.).</p> <p>The transaction was a large sizing and was approved by the Board of Directors.</p> <p>The Audit Committee acknowledged.</p>
-	-	<p>The transaction was related party transaction. It was the normal transaction to support the Company's business operation about project design which is the core business of the company and the transaction was small sizing and approved by management. Such expenses were in accordance with the general business condition.</p> <p>The Audit Committee acknowledged.</p>
-	-	<p>The transaction was related party transaction. It was the normal transaction to support the Company's business operation about entertainment for investor and the transaction was small sizing and approved by management. Such expenses were in accordance with the general business condition and based on the market price at Toscana Valley Country Club Co., Ltd. offered to others person.</p> <p>The Audit Committee acknowledged.</p>
-	-	<p>The transaction was related party transaction. It was the normal transaction to support the Company's business operation about entertainment for investor and the transaction was small sizing and approved by management. Such expenses were in accordance with the general business condition and based on the market price at Toscana Valley Country Club Co., Ltd. offered to others person.</p> <p>The Audit Committee acknowledged.</p>

(2) Transaction with the Helix Company Limited Company's subsidiary and related persons

1. Mr. Chanond Ruangkitya-a major shareholder and director of Ananda Development Public Company Limited.	Guarantee Deposit	1,015,384.00	

2. Transaction with Possible Conflict of Interest

The Board of Directors and executives are consciously cautious about possible conflicts of interest and connected transactions, and therefore carefully, fairly and transparently consider such transactions were charged at fair value or market price or agreed price at the normal course of business and fair and at arms' length basis. Where there is an event, at a Board of Directors' meeting, that a director happens to have any conflict of interest in a particular agenda, such director would abstain from voting and withdraw from the meeting at the consideration of the related matter. The Company has also set necessary measures for practices as follows:

Transaction Value (Baht)		Policy on Pricing and/or Rational of the Transaction
As of 31 Dec 2019	As of 31 Dec 2018	
1,015,384.00	1,261,992.10	<p>The transaction was related party transaction. It was the business normal transaction about building construction and the transaction was small sizing and approved by management. Such transaction was in accordance with the contract and general trading condition.</p> <p>There is no additional change in 2020.</p> <p>The Audit Committee was acknowledged.</p>

Measures or Procedures for Approving Connected Transactions

In the event of any connected transaction of the Company with a person having a possible conflict of interest or an interest therein, the Audit Committee will provide an opinion on the necessity of the transaction, where the terms and conditions of such connected transaction must be consistent with the market practices and the transaction price must be appraisable and comparable with market prices. In the event that there is no benchmark price, the transaction price must be reasonable and in the best of the Company and its shareholders. In the event that the Audit Committee does not have essential expertise to evaluate the connected transaction, the Company will engage an independent expert to provide an opinion on the connected transaction to be considered by the Board of Directors, the Audit Committee or the shareholders' meeting, as the case may be. The person having a possible conflict of interest or an interest in the matter shall not be entitled to vote on such connected transaction. In addition, details of connected transactions will be disclosed in the notes to the financial statements, audited or reviewed by the external auditor, in the Company's annual report and annual registration statement.

Policy on Future Connected Transactions

For any future connected transaction, the Company shall comply with the Securities and Exchange Act, regulations, notifications, orders or rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as Thailand's generally accepted accounting principles in respect of information disclosure on related persons or businesses as prescribed by the Certified Public Accountant Association of Thailand, and the Company's regulations.

Should the Company enter into a connection, it will arrange for the Audit Committee to provide an opinion as to the appropriateness of such transaction. In the event that the Audit Committee does not have essential expertise to consider the connected transaction, the Company will engage an independent expert, e.g. a professional appraiser, to provide an opinion on the connected transaction. Such opinion of the Audit Committee or the expert will be used to support a decision of the Board of Directors or shareholders' meeting, as the case may be. This is to ensure that the transaction will not result in a misappropriation of benefits between the Company or its shareholders but is executed in the best interest of all shareholders.

The Company and its subsidiaries agree not to enter into any connected transaction with their directors, executives or related persons of the Company or its subsidiaries, unless such transaction has been executed under normal commercial terms in the same manner as a reasonable person would agree with a general counterparty under the similar circumstances, without influential commercial bargaining power of an individual in the status of a director, executive or related person.

The Audit Committee shall review business transactions with related parties and list of related persons on a quarterly basis.



Report of the Good Corporate Governance Committee

Dear Shareholders,

The Board of Directors of Ananda Development Public Company Limited has appointed the Good Corporate Governance Committee, consisting of 3 members in which the Chairman of the Good Corporate Governance Committee is an independent director. The Good Corporate Governance Committee is responsible for supporting the Board of Directors' responsibilities in views of the best practice guidelines of good corporate governance and also supervise the performance of directors and executives in accordance with the principles of good corporate governance, according to the recommendations of the Thai Institute of Directors (IOD) and in accordance with the principles of good corporate governance of the Securities and Exchange Commission (CG Code) as well.

Performance of the Good Corporate Governance Committee in 2020

The Good Corporate Governance Committee held a total of 2 meetings by performing its duties under the scope of authorities and responsibilities set forth in the Good Corporate Governance Committee Charter as approved by the Board of Directors which can be summarized as follows:

1. Ensuring compliance with applicable laws, regulations and best practices

- To ensure compliance with good corporate governance principles by taking into account the rights of shareholders, fair treatment of shareholders, role of stakeholders, disclosure and transparency, as well as responsibilities of the Board of Directors in accordance with the good corporate governance guidelines of the Stock Exchange of Thailand (SET), which resulted in an "Excellent CG Score" evaluated by the SET for 4 consecutive years and also obtained a "100 Scores" on the quality of the AGM score assessment project for 2 consecutive years.
- To supervise the implementation of corporate governance practices in order to comply with laws, rules and regulations related to the Company.

2. Securing compliance with corporate governance and business code of conduct

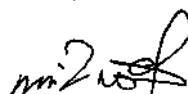
- To consider and apply the Corporate Governance principles (CG Code) of the Office of Securities and Exchange Commission (SEC) to the good corporate governance principles of the Company and to give recommendations regarding the best practices of the Company and the directors in accordance with the principles of good corporate governance.
- To consider and approve the corporate governance action plan for 2021.
- To consider the report of implementation of the principles of corporate governance and disclosed in the 2020 Annual Report and ensure that the disclosure of information is accurate, complete, consistent with the principles of good corporate governance of the Company.

3. Performance, assessment and development

- To determine dates for the Good Corporate Governance Committee' meetings for the entire year in order to acknowledge the performance of the Good Corporate Governance Committee and report to the Board of Directors, as well as provide recommendations regarding the Company's corporate governance principles.
- To review and update the Charter of Good Corporate Governance Committee and policies to be updated and in accordance with changes in rules and regulations.

The Good Corporate Governance Committee is committed to perform its duties to ensure the operation with transparency and accuracy in accordance with guidelines set by the principles of good corporate governance for the maximum benefits which will result in value-added creation for the Company in the long term.

On behalf of the Good Corporate Governance Committee



(Dr. Narongchai Akrasanee)

Chairman of the Good Corporate Governance Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Board of Directors of Ananda Development Public Company Limited has appointed the Nomination and Remuneration Committee to consider criteria and process for selecting qualified candidates for the Company's directors, sub-committees, as well as the President and Chief Executive Officer. In addition, the Nomination and Remuneration Committee also considers nominating persons according to the nominating process including the criteria and forms of remuneration for directors and the President and Chief Executive Officer as per the good corporate governance guidelines. The Nomination and Remuneration Committee comprises of 5 directors as follows;

1.	Dr. Narongchai Akrasanee	Chairman of the Nomination and Remuneration Committee
2.	Mr. Poolsak Tansitthipun	Member of the Nomination and Remuneration Committee
3.	Mr. Nopporn Thepsithar	Member of the Nomination and Remuneration Committee
4.	Mr. Wiboon Rasmeepaisarn	Member of the Nomination and Remuneration Committee
5.	Mr. Chanond Ruangkritya	Member of the Nomination and Remuneration Committee

Summary on the Nomination and Remuneration Committee's Performance in 2020

Nomination and Remuneration Committee held a total of five meetings to perform their duties and responsibilities set forth in the Charter as approved by the Board of Directors as follows;

1. Directors Nomination

- To consider the nomination of directors who are retired by rotation at the annual general meeting of shareholders in 2020, the Company provided the opportunity for shareholders to nominate candidates to appoint as the Company's directors for three months in advance and there were no shareholders proposed any candidates for election as the Company's directors. The Nomination and Remuneration Committee therefore proposed the name of Dr. Narongchai Akrasanee Mr. Sermsak Khwanpuang and Mr. Tomoo Nakamura, all of them are qualified as prescribed by laws and in accordance with the business strategy of the Company to hold the position of director for another term. The shareholders' meeting has approved the same as recommended by the Nomination and Remuneration Committee.

In addition, the Nomination and Remuneration Committee has considered the structure and composition of the Board of Directors, and has recommended to the Board of Directors to increase the number of directors from 9 directors to 10 directors by proposing to the Annual General Meeting of Shareholders to elect 1 new director, Mr. Sirawit Paneangveat, who is knowledgeable, capable, fully qualified, and does not possess prohibited characteristic under Public Limited Company Act B.E. 2535 (as amended), Securities and Exchange Act B.E. 2535 (as amended), and relevant regulations of Securities and Exchange Commission.

2. Compensation

- To consider and propose to the Board of Directors to determine the remuneration for directors and sub-committees for the year 2020, based on the performance of the Board of Directors, economic situation and the operating results of the Company, compared with the survey of remuneration for directors in similar industries and businesses. In this year 2020, the Annual General Meeting of Shareholders approved the remuneration of the Company's directors for the year 2020 in the amount of not exceeding Baht 7,000,000 (seven million baht), a decrease from the year 2019 accounted for 50 percent of the year 2019 with the amount of Baht 14,000,000 (fourteen million baht) due to the company has been significantly impacted from the spread of the COVID-19 virus.
- To consider the performance evaluation and annual remuneration for the year 2020 of the President and Chief Executive Officer by considering the performance results as well as the assigned duties and responsibilities.

3. Improvement and development of duties

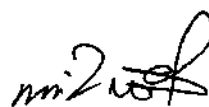
- To arrange for the performance evaluation of the Nomination and Remuneration Committee for the year 2020 and report the evaluation results to the Board of Directors and disclosed in the annual report of the Company.
- To review and revise the Charter of the Nomination and Remuneration Committee to be updated and in accordance with various rules that may change.
- To determine the succession plan of the management position for continuity in operations.

4. Structure and composition of the Board of Directors

- To consider the structure and composition of the Board of Directors in order to create a wide variety of directors based on their knowledge, expertise, experience, specific talents, and skills set of each director, which can help the Company's business to grow sustainably, in accordance with the Company's strategies and business direction, as well as the principles of good corporate governance. In this year 2020, the Nomination and Remuneration Committee proposed to increase one non-executive director in order to increase the proportion of independent directors and non-executive directors. It will help to balance the power of the management and can provide opinions independently.

Nomination and Remuneration Committee committed to perform duties and responsibilities to ensure transparency and accuracy in accordance with the principles of good corporate governance for the maximum benefits that will result in creating additional value for the Company in the long run.

On behalf of the Nomination and Remuneration Committee



(Dr. Narongchai Akrasanee)

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee was appointed by the Board of Directors which comprises of independent directors, executive directors, and executive management. The Risk Management Committee performed the duties and responsibilities as assigned by the Board of Directors and as specified in the Risk Management Committee Charter. In 2020, 16 meetings of the Risk Management Committee were organized. The Risk Management Committee's performances in 2020 were as follow: -

1. Reviewed and reported the increasing trend of key corporate risks and mitigation plans due to the pandemic of coronavirus disease 2019 (COVID-19) to the Board of Directors. The key risks reported were the financial risk especially liquidity, risks associated with the lower-than-expected performance and cost management, and legal and regulatory compliance risk. According to the pandemic of coronavirus disease 2019 (COVID-19) resulting in working procedure changing, the Risk Management Committee focused on the fraud risk management and monitoring.
2. Reviewed and provided the recommendations to the Board of Directors regarding the Company's policies to ensure management's flexibility, efficiency, and effectiveness with the manageable risk level.
3. Reviewed key risks and provided the recommendations on the key subject matters that the Executive Committee proposed to the Board of Directors for approval, for example, the investments, annual budget, etc. Oversaw and provided the recommendation to the Executive Committee and management regarding project risk management.
4. Promoted and oversaw the development of the enterprise risk management system to be in line with the international standard and the Enterprise Risk Management-ERM development plan as defined by the Risk Management Committee.
5. Worked closely with the Audit Committee to oversee the development of risk-based and compliance-based internal controls.
6. Promoted the risk management culture and risk awareness of the management and employees on the enterprise risk management, at the company, functional and project level to ensure careful business operation and appropriate informed decision making.
7. Reviewed Risk Management Committee Charter and worked with other Committees to ensure the alignment with all Committees.

With the afore-mentioned performances of the Risk Management Committee and the collaboration of all managements and employees, the Company was able to manage its key risks to be within the risk appetite for the maximum benefits of the shareholders and all stakeholders.



(Mr.Nopporn Thepsithar)

Chairman of the Risk Management Committee







FINANCIAL STATUS AND PERFORMANCE

Financial Information

SUMMARY OF INDEPENDENT AUDITOR'S REPORTS IN THE PAST 3 YEARS

Summary of Independent Auditor's report as of 31 December 2020

By Sumana Punpongsanon, Certified Public Accountant (Thailand) No. 5872 EY Office Limited, gave an opinion in conclusion as follows.

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended. Nothing has come to my attention that causes me to believe that the accompanying financial information is not prepared, in all material respects.

Summary of Independent Auditor's report as of 31 December 2019

By Sumana Punpongsanon, Certified Public Accountant (Thailand) No. 5872 EY Office Limited, gave an opinion in conclusion as follows.

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended. Nothing has come to my attention that causes me to believe that the accompanying financial information is not prepared, in all material respects.

Summary of Independent Auditor's report as of 31 December 2018

By Pimjai Manitkajohnkit, Certified Public Accountant (Thailand) No. 4521 EY Office Limited, gave an opinion in conclusion as follows.

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended. Nothing has come to my attention that causes me to believe that the accompanying financial information is not prepared, in all material respects.

Summary of Statement of Financial Position and Statement of Comprehensive income for the Year 2018–2020

Statement of Financial Position	31 December 2020		31 December 2019		31 December 2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	3,186.85	7.36	4,028.30	8.26	4,713.91	11.34
Current investment	0.00	0.00	2,287.59	4.69	200.25	0.48
Trade and other receivables	376.44	0.87	914.92	1.88	772.70	1.86
Real estate development costs	19,828.72	45.80	20,411.00	41.83	17,350.69	41.73
Advance payments for purchase of project land and related costs	574.00	1.33	20.00	0.04	331.70	0.80
Other current assets	3,380.95	7.81	3,740.81	7.67	4,634.04	11.14
Total current assets	27,346.95	63.16	31,402.62	64.36	28,003.29	67.35
Non-current assets						
Restricted financial institution deposits/ withdrawal conditions	77.13	0.18	198.29	0.41	268.43	0.65
Investments in joint ventures	9,233.74	21.33	10,161.00	20.82	8,297.12	19.96
Long-term loans to and interest receivable from related parties	4,081.35	9.43	3,970.17	8.14	2,605.78	6.27
Investment properties	363.45	0.84	575.85	1.18	464.49	1.12
Property, buildings and equipment	282.68	0.65	979.12	2.01	684.01	1.64
Intangible assets	378.02	0.87	447.17	0.92	287.87	0.69
Leasehold rights	335.95	0.78	-	-	717.99	1.73
Other non-current assets	1,198.89	2.77	1,060.56	2.17	244.16	0.59
Total non-current assets	15,951.21	36.84	17,392.16	35.64	13,569.85	32.65
Total assets	43,298.16	100.00	48,794.78	100.00	41,573.14	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	5,859.53	13.53	6,262.83	12.84	5,671.75	13.64
Trade and other payables	1,036.57	2.39	1,520.74	3.12	1,736.20	4.18
Advances received from customers	1,862.21	4.30	1,991.09	4.08	805.74	1.94
Current portion of long-term debentures	5,401.10	12.47	5,997.05	12.29	1,497.93	3.60
Current portion of long-term loans	1,458.63	3.37	754.31	1.55	411.99	0.99
Other current liabilities	715.36	1.65	684.09	1.40	2,480.94	5.97
Total current liabilities	16,333.41	37.72	17,210.11	35.27	12,604.55	30.32
Non-current liabilities						
Long-term loans – net of current portion	1,183.71	2.73	1,133.00	2.32	831.80	2.00
Long-term debentures	7,542.56	17.42	11,761.24	24.10	9,982.07	24.01
Other non-current liabilities	803.04	1.85	216.46	0.44	165.74	0.40
Total non-current liabilities	9,529.31	22.01	13,110.70	26.87	10,979.61	26.41
Total liabilities	25,862.72	59.73	30,320.80	62.14	23,584.16	56.73

Statement of Financial Position	31 December 2020		31 December 2019		31 December 2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' Equity						
Issued and fully paid up share capital	333.30	0.77	333.30	0.68	333.30	0.80
Share premium on ordinary shares	5,110.37	11.80	5,120.08	10.49	5,130.09	12.34
Subordinated perpetual debentures	6,000.00	13.86	6,000.00	12.30	5,000.00	12.03
Retained earning	4,508.25	10.41	5,262.83	10.79	5,488.56	13.20
Other components of shareholders' equity	(161.72)	(0.37)	(82.45)	(0.17)	3.29	0.01
Equity attribute to owners of the Company	15,790.20	36.47	16,633.77	34.09	15,955.24	38.38
Non-controlling interests of the subsidiary	1,645.24	3.80	1,840.21	3.77	2,033.74	4.89
Total shareholders' equity	17,435.44	40.27	18,473.97	37.86	17,988.98	43.27
Total liabilities and shareholders' equity	43,298.16	100.00	48,794.78	100.00	41,573.14	100.00

Comprehensive Income	31 December 2020		31 December 2019		31 December 2018	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from sales of real estate	2,695.31	65.67	4,847.40	69.36	5,904.69	59.44
Revenues from sales and services	1,409.02	34.33	2,140.96	30.64	4,028.83	40.56
Total revenues	4,104.33	100.00	6,988.36	100.00	9,933.52	100.00
Cost of goods sold						
Cost of real estate sold	(2,198.19)	(53.56)	(3,607.54)	(51.62)	(4,260.85)	(42.89)
Cost of sales and services	(667.89)	(16.27)	(1,029.88)	(14.74)	(2,688.85)	(27.07)
Total costs	(2,866.07)	(69.83)	(4,637.42)	(66.36)	(6,949.70)	(69.96)
Selling and administrative expenses	(1,781.84)	(43.41)	(2,434.90)	(34.84)	(3,085.48)	(33.53)
Other incomes	1,138.87	27.75	722.90	10.34	621.24	6.25
Share of profit (loss) from investments in joint ventures	1,076.42	26.23	1,116.82	15.98	2,341.25	23.57
Profit before finance cost and income tax expenses	1,671.69	40.73	1,755.76	25.12	2,860.84	28.80
Finance cost	(623.90)	(15.20)	(588.44)	(8.42)	(368.31)	(3.71)
Profit before income tax expenses	1,047.79	25.53	1,167.32	16.70	2,492.53	25.09
Income tax expenses	(72.36)	(1.76)	42.03	0.60	(95.01)	(0.96)
Profit for the year from continuing operations	975.43	23.77	1,209.35	17.31	2,397.52	24.14
Loss for the year from discontinued operations	(1,022.14)	(24.90)	(356.55)	(5.10)	N/A	N/A
Profit (loss) for the year	(46.71)	(1.14)	852.81	12.20	N/A	N/A

Cash Flow Statement	31 December 2020	31 December 2019	31 December 2018
Cash flows from operating activities (Million Baht)	(253.4)	(7,384.1)	(7,559.79)
Cash flows from investing activities (Million Baht)	5,614.2	(1,670.3)	164.49
Cash flows from financing activities (Million Baht)	(6,199.6)	8,368.8	10,045.81
Net increase (decrease) in cash and cash equivalents (Million Baht)	(841.4)	(685.6)	2,650.51



Key Financial Information and Ratios

Information and ratios	2020	2019	2018
Total assets	43,298.16	48,794.78	41,573.15
Total liabilities	25,862.72	30,320.80	23,584.16
Total shareholders' equity	17,435.44	18,473.97	17,988.98
Total revenues	5,243.19	9,203.40	10,554.77
Total cost of goods sold	2,866.07	6,255.70	6,949.70
Profit attribute to equity holder of the Company	(206.58)	704.66	2,419.43
Quick ratio (time)	0.22	0.42	0.45
Net profit margin (%)	(3.94)	7.66	22.92
Debt to equity ratio (time)	1.48	1.64	1.31
Net interest bearing debt to equity Ratio (time)	1.08	1.06	0.70
Current ratio (time)	1.67	1.82	2.22

Management Discussion and Analysis

Analysis of Operating Results and Financial Position

The Company and its subsidiaries' results for the year ended 31 December 2020 are as follows

Statement of Comprehensive Income	2020		2019		Increased (Decreased)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenue from Sale of Real Estate	2,695.3	51.4	4,847.4	62.9	(2,152.1)	(44.4)
Revenue from Project Management Services and Commission Income	1,237.7	23.6	1,879.8	24.4	(642.0)	(34.2)
Other Incomes	1,310.2	25.0	984.1	12.8	326.1	33.1
Total Revenues	5,243.2	100.0	7,711.3	100.0	(2,468.1)	(32.0)
Cost of Goods Sold						
Cost of Real Estate Sold	2,198.2	41.9	3,607.5	46.8	(1,409.3)	(39.1)
Cost of Project Management Services and Commission Income	556.7	10.6	804.8	10.4	(248.2)	(30.8)
Other Costs	111.2	2.1	225.0	2.9	(113.8)	(50.6)
Total Cost of Goods Sold	2,866.1	54.7	4,637.4	60.1	(1,771.3)	(38.2)
Selling and Administration Expenses	1,781.8	34.0	2,434.9	31.6	(653.1)	(26.8)
Selling Expenses	399.9	7.6	824.0	10.7	(424.1)	(51.5)
Administrative Expenses	1,381.9	26.4	1,610.9	20.9	(229.0)	(14.2)
Operating Profit (Loss)	595.3	11.4	638.9	8.3	(43.7)	(6.8)
Finance Cost	(623.9)	(11.9)	(588.4)	(7.6)	(35.5)	N/A
Income Tax Expenses	(72.4)	(1.4)	42.0	0.5	(114.4)	N/A
Share of Profit (Loss) from Investments in Joint Ventures	1,076.4	20.5	1,116.8	14.5	(40.4)	(3.6)
Profit for the Year from Continuing Operations	975.4	18.6	1,209.4	15.7	(233.9)	(19.3)
Loss for the Year from Discontinued Operations, Net of Income Tax	(1,022.1)	(19.5)	(356.5)	(4.6)	(665.6)	N/A
Profit (loss) for the Year	(46.7)	(0.9)	852.8	11.1	(899.5)	N/A
Profit Attributable to Non-Controlling Interests	159.9	3.0	148.1	1.9	11.7	7.9
Profit Attributable to Equity Holder of the Company	(206.6)	(3.9)	704.7	9.1	(911.2)	(129.3)

Revenue

In 2020, the Company and its subsidiaries had total revenue of Baht 5,243.2 million, a decrease of Baht 2,468.1 million or 32.0 percent from the previous year, mainly due to a decrease in real estate sales of Baht 2,152.1 million or 44.4 percent of the situation of the coronavirus outbreak that has had an impact on the economy and real estate market. The Company presently has been developing projects through joint venture companies which was recognized in statement of comprehensive income under the share of profit (loss) from investments in joint ventures.

Cost of Goods Sold and Operating Expenses

In 2020, the Company and its subsidiaries had total costs of Baht 2,866.1 million, a decrease of Baht 1,771.3 million or 38.2 percent from the previous year, in line with the decrease in total revenues. The reduction in cost of sales was mainly due to a decrease in the cost of real estate sales in 2020, which amounted to Baht 2,198.2 million, a decrease of Baht 1,409.3 million or 39.1 percent from the previous year.

Selling and Administrative Expenses

In 2020, the Company and its subsidiaries had selling and administrative expenses of Baht 1,781.8 million, a decrease of Baht 653.1 million or 26.8 percent from the previous year, mainly due to a decrease in selling expenses from the previous year was Baht 424.1 million or 51.5 percent, totaling Baht 399.9 million, in line with the transfer fee and lower mortgage. Administrative expenses decreased from the previous year by Baht 229.0 million or 14.2 percent to Baht 1,381.9 million due to cost management, operating and administrative expenses more efficient, in line with the goal of controlling and reducing administrative expenses due to the situation of the coronavirus outbreak which affects economic growth both domestically and internationally.

Finance Costs

For the year 2020, the Company and its subsidiaries had financial expenses of Baht 623.9 million, an increase of Baht 35.5 million from the previous year at Baht 588.4 million.

As of 31 December 2020, the Company's Net Interest Bearing Debt to Equity Ratio (Net IBD/E ratio) stood at 1.08 time. The Company expected to maintain its preferred measure of leverage, Net IBD/E ratio, close to 1 time as its long-term target.

Share of Profit (Loss) from Investments in Joint Ventures

Share of profit from investments in joint ventures in 2020 amounted to Baht 1,076.4 million, decreased from the same period of the previous year by Baht 40.4 million or 3.6 percent. In 2020, 7 new projects were started to be transferred including Elio Del Nest Project, Ideo Q Victory Project, Ashton Asoke-Rama 9 Project, Ideo Q Sukhumvit 36 Project, Ideo Mobi Sukhumvit East Point Project Ideo Ratchada-Suthisan Project and Elio Sathorn-Wutthakat project.

Net Profit

Operating results for the year 2020, the Company and its subsidiaries had profit for the year from their operations in the core business or continuing operations of Baht 975.4 million, a decrease of Baht 233.9 million or 19.3 percent from the same period of the previous year. However, there was a loss for the year from discontinued operations, most of which are construction services, amounting to Baht 1,022.1 million. The company has a policy to reduce the proportion of non-core businesses and focus on enhancing the operational efficiency of the core business. This resulted in a loss in equity of the Company amounting to Baht 206.6 million.

Statement of Financial Position

Assets

As of 31 December 2020, total assets of the Company and its subsidiaries were Baht 43,298.2 million, a decrease of Baht 5,496.6 million or 11.3 percent from total assets of Baht 48,794.8 million in 2019. Details of major changes in assets are as follows,

- **Current Investment**

The Company and its subsidiaries had a decrease in current investment of Baht 2,287.6 million due to the maturity of investment in fixed income fund.

- **Trade and Other Receivables**

The Company has a policy to recognize revenue from the sale of real estate upon the ownership transferred to customers. For advance payment, deposits and contractual payments, they shall not be recognized as revenue and shall be recorded as advance payments received from customers. Therefore, the Company does not have trade receivables from the sale of real estate. In this regard, the Company's trade receivables are the pending collection of project management fees, which are mainly connected transactions.

As of 31 December 2020, trade and other receivables were Baht 376.4 million, a decrease of Baht 538.5 million or 58.9 percent from the previous year.

- **Real Estate Development Costs**

Costs associated with real estate development incurred prior to the transfer of ownership shall be recorded as real estate development costs in the Company's and subsidiaries' statement of financial position, and subsequently recognized as real estate development costs in the statement of comprehensive income upon the transfer of ownership to customers. As of 31 December 2020, real estate development costs were Baht 19,828.7 million or 45.8 percent of the total assets of the company and its subsidiaries, a decrease from the year 2019 by Baht 582.3 million with real estate development costs of Baht 20,411.0 million or a decrease of 2.9 percent.

- Investments in Joint Venture

Since 2013, the Company has entered into joint venture agreements on mutual development of condominium projects with SEAIS and Mitsui Fudosan Asia Thailand Co., Ltd., subsidiaries of Mitsui Fudosan Co., Ltd. which is one of major real estate developers in Japan, to mutually develop condominium projects.

As of 31 December 2020, the Company had investments in 30 joint venture projects, decreased by 3 projects from the year 2019. Details are as follows,

Company	Project	Book value according to Equity method (Million Baht)
Ananda MF Asia Asoke Co., Ltd.	Ashton Asoke	539.7
Ananda MF Asia Chidlom Co., Ltd.	Ideo Q Chidlom-Phetchaburi	226.5
Ananda MF Asia Bangna Co., Ltd.	Ideo O2	350.1
Ananda MF Asia Chongnonsri Co., Ltd.	Ashton Silom	447.6
Ananda MF Asia Taopoon Co., Ltd.	Ideo Mobi Bangsue-Grand Interchange	212.2
Ananda MF Asia Thaphra Co., Ltd.	Ideo Thaphra Interchange	238.1
Ananda MF Asia Petchaburi Co., Ltd.	Ideo Mobi Asoke	328.7
Ananda MF Asia Saphankhwai Co., Ltd.	Ideo Phaholyothin-Chatuchak	293.0
Ananda MF Asia Pharam 9 Co., Ltd.	Ashton Asoke-Rama 9	535.5
Ananda MF Asia Victory Monument Co., Ltd.	Ideo Q Victory	394.5
Ananda MF Asia Udomsuk Two Co., Ltd.	Elio Del Nest	448.4
Ananda MF Asia Thonglor Co., Ltd.	Ideo Q Sukhumvit 36	315.6
Ananda MF Asia Ramkamhaeng Co., Ltd.	Ideo New Rama 9	330.9
Ananda MF Asia Sena Ni-khom Co., Ltd.	Elio Del Moss Phaholyothin 34	553.3
Ananda MF Asia Ratchaprarop Co., Ltd.	Ideo Mobi Rangnam	380.8
Ananda MF Asia Pharam 9 Two Co., Ltd.	Ideo Rama 9-Asoke	481.0
Ananda MF Asia Wongwian Yai Co., Ltd.	Ideo Sathorn-Wongwian Yai	354.5
Ananda APAC1 Co., Ltd.	Ideo Mobi Sukhumvit Eastpoint	153.1
Ananda MF Asia Wutthakat Co., Ltd.	Elio Sathorn-Wutthakat	268.2
Ananda MF Asia Sutthisan Co., Ltd.	Ideo Ratchada-Sutthisan	181.8
Ananda and Partners Saphankhwai One Co., Ltd.	Future project	329.6
AMH Ratchada Co., Ltd.	Somerset Rama 9	93.8
AMH Sathorn Co., Ltd.	Ascott Embassy Sathorn	198.3
AMH Sukhumvit 59 Co., Ltd.	Ascott Thonglor	165.3
AMH Sukhumvit 8 Co., Ltd.	Lyf Sukhumvit 8	39.9
AMF Asia Bangphlat Co., Ltd.	Ideo Charan 70-Riverview	355.2
AMF Asia Phra Khanong Co., Ltd.	Ideo Sukhumvit-Rama 4	411.1
AMF Asia Samyan Co., Ltd.	Ideo Chula-Samyan	439.2
AMH Pattaya Co., Ltd.	Somerset Pattaya	166.9
Ananda SU LTD	Invest in other businesses	1.1
Total		9,233.7

Liabilities

As of December 31, 2020, the total liabilities of the Company and its subsidiaries were Baht 25,862.7 million, a decrease from the year 2019 by Baht 4,458.1 million, with total liabilities of Baht 30,320.8 million, a decrease of 14.7 percent. Details of major changes in liabilities are as follows,

- **Short-term Loans from Financial Institutions**

As of 31 December 2020, the Company had short-term loans from financial institutions equal to Baht 5,859.5 million, a decrease of Baht 403.3 million from the year 2019, with short-term loans from financial institutions of Baht 6,262.8 million, a decrease of 6.4 percent, due to mainly from a lower of short-term borrowing to support the development of real estate projects.

- **Debentures**

As of 31 December 2020, the Company had a net amount of current portion of long-term debentures of Baht 5,401.1 million, a decrease by Baht 596.0 million in 2019. In addition, the Company had net long-term debentures, after being deducted by a current portion of long-term debentures of Baht 7,542.6 million, decreasing from 31 December 2019 by Baht 4,218.7 million. The Company had subordinated, and unsecured debentures matured in 2020. During the year, the Company issued unsubordinated and unsecured debentures in a total amount of Baht 1,169.9 million, consisting of unsecured debentures in an amount of Baht 423.3 million with a maturity term of 2 years and 6 months with a fixed interest rate of 4.00 percent and Baht 746.6 million with a maturity term of 3 years and 6 months with a fixed interest rate of 4.50 percent.

Shareholders' Equity

As of 31 December 2020, shareholders' equity was Baht 17,435.4 million, accounting for 40.3 percent of total liabilities and shareholders' equity. The shareholders' equity decreased from the end of 2019 by Baht 1,038.5 million or 5.6 percent.

Statement of Cash Flows

- **Cash Flows from Operating Activities**

In 2020, the Company and its subsidiaries had net cash used in operating activities of Baht 253.4 million, a decrease from the year 2019 with net cash used of Baht 7,384.1 million. The company spent most on real estate projects under development.

- **Cash Flows from Investment Activities**

In 2020, net cash from investing activities of the Company and its subsidiaries was Baht 5,614.2 million, an increase from the year 2019 with net cash used of Baht 1,670.3 million, mainly from an increase in cash from the sale of current investments.

- **Cash Flows from Financing Activities**

In 2020, the Company and its subsidiaries had net cash used from financing activities equal to Baht 6,199.6 million, a decrease from the year 2019 with cash proceeds of Baht 8,368.8 million, mainly from repayment of matured long-term debentures.

As of 31 December 2020, the Company and subsidiaries had cash and cash equivalents of Baht 3,186.9 million.

Credit term policies are divided into 2 groups as follows:

- Receivables are divided into 2 groups which include,
 - 1) Trade accounts receivable (Real estate): No commercial credit which is in accordance with the real estate purchase and sale agreement.
 - 2) General receivables: Average no more than 30 days
- Trade payables and general payables have a trade credit policy within the framework of 45-60 days.

Factors that May Affect Future Business Operations or Financial Position

The company has assessed the risks that may arise from the impact of the epidemic situation of COVID-19 and impact on the Company's business operations in the future which can learn more details was disclosed in the topic of risk factors.





FINANCIAL REPORTS

Report of the Audit Committee

To Shareholders:

The Audit Committee of Ananda Development Public Company Limited has been appointed by the Board of Directors in order to ensure that the Company performs its duties in compliance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand. The Audit Committee consists of three fully qualified independent directors with expertise and experiences in organization management, laws and accounting, as the followings;

- | | | |
|----|--------------------------|---------------------------------|
| 1. | Mr. Poolsak Tansitthipun | Chairman of the Audit Committee |
| 2. | Mr. Wiboon Rasmeepaisarn | Member of the Audit Committee |
| 3. | Mr. Nopporn Thepsithar | Member of the Audit Committee |

The Vice President of the Internal Audit Office acts as the Secretary to the Audit Committee.

The Audit Committee has performed its duties as assigned by the Board of Directors and according to the Audit Committee Charter, as well as in line with the regulations of the Stock Exchange of Thailand by focusing on a review of financial statements, a review of related transactions and connected transactions, a review of compliance with relevant laws and regulations, and a review of internal control in order to allow the Company to operate its business in accordance with main objectives, visions, strategies, and business plans efficiently and effectively under highly competitive competition and rapidly changing business environment, with good corporate governance, proper, accurate, and reliable management, as well as being able to prevent risks in several areas. In addition, the Audit Committee also concentrated on the external auditors' findings and recommendations by holding a meeting with the external auditors without the Management's presence, resulting in various improvements to be more appropriate and cautious, as well as development of the Audit Committee and the Internal Audit Department.

In 2020, the Audit Committee held 17 meetings, and performed its responsibilities as follows:

1. Review of financial statements

The Audit Committee, together with the external auditors, the Management and the Internal Audit Office, reviewed the quarterly and annual separate financial statements, as well as the consolidated financial statements of the Company and its subsidiaries. The results appeared that the quarterly financial statements were certified by the auditor as "Unqualified", that is, the auditor did not find any evidence to believe that interim financial information was not prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting. Also, according to the annual financial statements of the Company, financial performance and cash flows for the year ended were in accordance with Thai Financial Reporting Standards, while material information was adequately and timely disclosed in compliance with the applicable laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand.

2. Review of related transactions, connected transactions, or transactions with potential conflicts of interest

The Audit Committee considered and provided opinions on the Company's and subsidiaries' related transactions, connected transactions and transactions with potential conflicts of interest, as well as reviewed a disclosure of such information in order to ensure that the Company had carried out these transactions fairly according to the market price and under the normal business conditions (Fair and at arms' length) with principles and reasons that are appropriate, accurate and complete, in accordance with the rules and regulations of the Securities and Exchange Commission, Thailand and Related Transactions Policy by taking into account interests of all stakeholders. The Audit Committee has given advice for the Management to review and improve normal business conditions to be more caution and suitable for changing environments.

3. Review of the Company's compliance with the Securities and Exchange Act, the regulations of the SET and laws related to the Company's business

The Audit Committee has reviewed Related Transactions Policy including acquisition of asset process and provide comments and recommendations in order to compliance with the Securities and Exchange Commission, Thailand Act, the regulations of the Stock Exchange of Thailand and relevant laws. The Audit Committee reviewed the Company's operations to be in accordance with the rules, regulations, policies, articles of association, and operation manuals according to the plans set by the Audit Committee in 2020.

4. Evaluation of internal control review and performance reporting

The Audit Committee has reviewed the Company to have a good and efficient internal control system and followed up on performance results and corrective action according to comments and recommendations including observations from the auditor in order to ensure that the Company has a good internal control system, effective risk management and good corporate governance.

5. Supervision of internal audit function

The Audit Committee supervised the internal audit function, covering a scope of work, a scope of responsibilities, communication with relevant departments, independence in auditing performance, by considering the internal audit plans to be in accordance with the Company's business operating risks, observations from the auditor, reviewing the results of internal audit reports, providing feedback on operation, and following up on corrective actions that caused the internal audit performance to be in line with specified objectives and plans. In addition, the Audit Committee also spared time for operation of the Management in case of urgent tasks and focused on human resources development of the internal audit department, as well as focused on working together with a risk management department and other departments. The outcomes were satisfying by being able to help the Management in examining and solving problems in various systems, including information technology systems.

6. Consideration of external auditor's nomination and remuneration

The Audit Committee evaluated performance of the external auditor in 2020 and found that the auditor had knowledge, competence, and independence in accordance with the auditing standards by presenting plans in advance and achieving targets, being able to work together with all relevant parties very well, as well as providing very useful suggestions and recommendations to the Company, resulting in improvements in the

organization in the future, that were very satisfying. Therefore, the Audit Committee considered selecting EY Office Company Limited to be the auditors in the fiscal year 2021 and also considered appropriate auditor fees for the auditor who has experience in the Company's industry, as well as shall propose to the Board of Directors Meeting to consider and propose to the Annual General Meeting of Shareholders to appoint EY Office Company Limited as the auditor of the Company for another term.

Ms. Sumana Punpongsanon, the external auditor, has performed the duties to express and present her opinions on the financial statements for the year ended December 31, 2020 to the Audit Committee. In this regard, the Audit Committee agreed with the auditor that the said financial statements have duly represented the Company's financial position as of December 31, 2020 as well as operating performance and cash flows for the year ended accurately, in all material respects, in accordance with financial reporting standards.

7. Submission of performance reports to the Board of Directors

The Audit Committee prepared its performance reports and submitted them together with the results of an auditor's review of the Company's financial statements to the Board of Directors on a quarterly basis and compiled the Audit Committee's report for disclosure in its 2020 annual report in conformity with the Stock Exchange of Thailand guidelines. In the prior year, the Audit Committee did not identify or suspect any events or circumstances indicative of transaction or actions that may lead to a significant effect on the Company's financial position and performance.

In 2020, the Audit Committee has successfully fulfilled its responsibilities set forth in the Audit Committee Charter. The Audit Committee has an opinion that the Company provided accurate and reliable financial statements in accordance with generally accepted accounting standards and ensured the adequate disclosure of information. In addition, the Audit Committee also evaluated the auditor in terms of knowledge, capability and independence in performing its duties, as well as consultation provision that were very satisfying. In conducting connected transaction or transactions that may lead to conflicts of interest, the Company has enforced full compliance with the Stock Exchange of Thailand regulations, rules and laws related to business operations. During the year, the Company prepared its readiness for the principles of Transfer Pricing Act. The Company focused on the internal control system in which a good system shall help prevent, manage risks or damages that may occur to the Company and stakeholders. The Company is committed to performing its duties to ensure that the Company has a good and sufficient internal control system for good corporate governance, the Company's fast moving forward operations, sustainable success, and to be in accordance with goals, objectives, laws, and relevant regulations effectively, resulting in the Company's business evolution into digital age that can protect assets from corruption and damages.



Mr. Poolsak Tansitthipun
Chairman of the Audit Committee

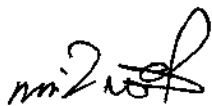
Responsibility of the Board of Directors for Financial Reporting

The Board of Directors recognizes its duties and responsibilities, as directors of a listed company, for the Company's separate and consolidated financial reports, as well as other financial information appearing in the Annual Report. In order to ensure that the financial reports and information are prepared in accordance with generally accepted accounting standards, under the adoption of and regular adherence to suitable accounting policies alongside the exercise of proper and prudent discretion, so that the shareholders, investors and the public obtain sufficient, accurate and timely information. The Board of Directors has assigned the Audit Committee, being experienced and competent in financial and accounting systems, to consider and select an audit firm that is of internationally-recognized standards and certified by the Office of the Securities and Exchange Commission to be the Company's external auditor.

The Board of Directors has assigned the Audit Committee which comprised of independent directors to be responsible for reviewing the quality of the Company's quarterly and annual financial reports, including providing any advices on the internal control to ensure that the information in the financial reports is well prepared according to the objectives and under the good corporate governance system.

Furthermore, the Board of Directors has promoted the Company to comply with the good corporate governance principles with efficient and effective risk management and internal control systems. This is to ensure that the accounting records are accurate, complete and sufficiency for maintaining the Company and subsidiaries' assets, and for preventing any material misconduct or malpractice.

Consequently, the Board of Directors has opined that the Company has adequate and appropriate corporate governance, risk management and internal control system and confidence that the financial reports and information of the Company and subsidiary companies have been prepared under the financial reporting standards, suitable and consistent accounting policy practices with proper and prudent discretion, as well as with sufficient, accurate and timely information disclosure.



(Dr. Narongchai Akrasanee)
Chairman of the Board



(Mr. Chanond Ruangkritya)
President and Chief Executive Officer





Financial Statements

Ananda Development Public Company Limited and its subsidiaries

Report and consolidated financial statements

31 December 2020

Independent Auditor's Report

To the Shareholders of Ananda Development Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Ananda Development Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ananda Development Public Company Limited and its subsidiaries and of Ananda Development Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets as discussed in Noted 3 to consolidated financial statements. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, impairment of assets, and reversal of deferred tax assets, which the Group elected to apply during the first quarter to the third quarter of 2020. However, the Group has elected to continue to apply the temporary relief measures on accounting alternatives relating to measuring the fair value of investments in unquoted equity instruments. The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

Moreover, the Group has adopted TFRS 16 Leases which is effective in the current year.

My conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has a significant number of property units for sale and property sale agreements. I addressed the measurement and occurrence of revenue from sale of real estate as a key audit matter.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's internal control of IT system and their internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales agreements to assess whether recognition of revenue from sale of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions of revenue from sale of real estate throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of real estate development costs

Estimating the net realisable value of real estate development costs, as disclosed in Note 5.7 to the consolidated financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development costs with such indicators of decreasing in their net realisable value. This requires detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. There is a risk with respect to the amount of allowance for diminution in value of real estate development costs, which real estate development costs is the biggest item in the statement of financial positions.

I assessed and tested the internal controls of the Group relevant to the determination of allowance for diminution in value of real estate development costs by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I also assessed the method and the assumptions applied by management in determining such allowance. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the allowance for diminution in value of real estate development costs, and reviewing the consistency of the application of that basis, and the rationale for the recording of allowance for diminution in the value of real estate development costs.
- Comparing the holding periods of the real estate development projects and their movements with indicators of lower than normal inventory turnover including the consideration of related internal and external information to assess whether real estate development projects have any indicators of decreasing in their net realisable value.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of real estate development costs for each project.
- Gaining an understanding of and assessing the method and the assumptions of the estimation of the net realisable value of real estate development costs prepared by the management of the Group or appraisal reports of independent appraisers.

Compliance with loan covenants in loan agreements and prospectus

Compliance with loan covenants in loan agreements and prospectus is a key audit matter as the Group has significant loan and debenture balances, which are the biggest liability items in the financial statements of the Group and are made up of a large number of loan agreements. Each loan agreement and prospectus specify loan covenants which the Group must comply, such as debt to equity ratios. If the Group is unable to comply with the financial covenants, it may result in the lenders calling the loans and the reclassification of the liabilities from non-current liabilities to current liabilities, which could affect the going concern of the Group.

I have gained an understanding of the process of monitoring compliance with the various covenants by management and testing for compliance with both non-financial and financial covenants, including whether financial ratios are in line with those stipulated in the borrowing agreements. In addition, we have assessed the disclosures made with respect to covenants in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 23 February 2021

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	3,186,851,905	4,028,299,428	1,990,743,562	2,191,754,295
Current investment	9	-	2,287,594,330	-	2,287,594,330
Trade and other receivables	7, 10, 14	376,435,373	914,915,997	106,249,209	381,565,798
Unbilled receivables	7, 14	81,220,342	343,626,169	10,309,377	113,503,296
Current portion of long-term loans to and interest receivable from related parties	7	2,689,111,274	2,443,867,583	1,640,409,812	1,388,643,350
Loans to and interest receivable from related parties	7	-	148,002,155	3,809,203,915	2,468,529,619
Inventories	11	1,142,881	46,209,162	-	-
Real estate development costs	12	19,828,718,362	20,411,004,057	4,013,470,157	4,693,029,961
Cost to obtain contracts with customers	13	9,812,474	32,177,354	102,418	299,011
Advance payments for constructions	7	98,103,766	421,939,039	1,759,934	2,003,533
Advance payments for purchase of project land and related costs	7	573,995,606	20,000,000	573,995,606	20,000,000
Other current financial assets	15	194,833,513	-	190,367,808	-
Other current assets	7, 16	224,572,129	304,984,040	245,773,231	289,427,245
Non current assets held-for-sale	40	82,156,570	-	81,999,700	-
Total current assets		27,346,954,195	31,402,619,314	12,664,384,729	13,836,350,438
Non-current assets					
Restricted financial institution deposits	17	77,129,676	198,288,219	35,819,099	114,318,000
Other non-current financial assets	18	419,949,583	-	364,534,773	-
Investment in associates	19	-	-	-	-
Investments in subsidiaries	20	-	-	10,610,974,072	8,682,544,705
Investments in joint ventures	21	9,233,735,747	10,161,001,798	7,347,263,990	8,168,394,116
Other long-term investments	22	-	435,382,254	-	412,542,324
Long-term loans to and interest receivable from related parties - net of current portion	7	4,081,348,620	3,970,173,747	3,107,813,080	2,883,945,117
Loans to and interest receivable from related parties	7	-	-	5,821,687,286	6,023,489,995
Investment properties	23	363,452,918	575,845,746	155,986,957	186,489,617
Property, buildings and equipment	24	282,679,026	979,120,185	258,662,397	353,529,967
Right-of-use assets	30	335,954,050	-	296,612,534	-
Intangible assets	25	378,020,634	447,165,736	362,254,653	366,884,504
Deferred tax assets	38	481,084,076	315,530,590	471,071,457	236,836,936
Other non-current assets	7	297,853,788	309,649,969	112,651,143	184,510,712
Total non-current assets		15,951,208,118	17,392,158,244	28,945,331,441	27,613,485,993
Total assets		43,298,162,313	48,794,777,558	41,609,716,170	41,449,836,431

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	26	5,859,528,840	6,262,827,195	100,000,000	320,000,000
Trade and other payables	7, 27	1,036,571,988	1,520,737,310	617,896,165	969,919,374
Current portion of long-term debentures	28	5,401,102,196	5,997,052,931	5,401,102,196	5,997,052,931
Current portion of long-term loans	29	1,458,630,500	754,306,205	1,019,003,564	-
Current portion of lease liabilities	30	77,303,570	-	70,444,466	-
Current portion of liabilities under finance lease agreements		-	2,538,886	-	1,177,763
Short-term loans from and interest payable to related parties	7	-	-	8,141,855,521	4,053,879,784
Income tax payables		94,379,077	48,559,495	-	-
Short-term provisions	31	175,540,477	225,387,932	98,310,460	147,862,237
Unbilled payables		60,111,980	9,669,746	-	-
Advances received from customers	7, 14	1,862,214,554	1,991,094,600	1,992,751,281	1,957,360,381
Retention payables	7	204,431,868	288,935,579	46,022,717	145,257,145
Other current financial liabilities		29,756,929	-	29,460,853	-
Other current liabilities	32	59,517,151	108,997,969	46,355,004	67,930,022
Liabilities directly associate with the non-current					
assets held-for-sale	40	14,322,190	-	-	-
Total current liabilities		16,333,411,320	17,210,107,848	17,563,202,227	13,660,439,637
Non-current liabilities					
Long-term debentures - net of current portion	28	7,542,562,947	11,761,236,949	7,542,562,947	11,761,236,949
Long-term loans - net of current portion	29	1,183,708,627	1,133,000,746	719,576,102	498,784,215
Lease liabilities - net of current portion	30	546,522,408	-	512,078,399	-
Liabilities under finance lease agreements					
- net of current portion		-	4,556,894	-	1,866,459
Deferred tax liabilities	38	1,003,104	12,178,168	-	-
Provision for transaction under equity method					
of investments in joint ventures	21.1	-	5,336,714	-	-
Provision for long-term employee benefits	33	135,732,576	156,031,812	109,863,782	117,186,608
Long-term provisions	31	53,032,750	38,031,793	48,234,480	34,232,197
Other non-current financial liabilities		66,748,780	-	66,060,597	-
Other non-current liabilities		-	322,184	-	-
Total non-current liabilities		9,529,311,192	13,110,695,260	8,998,376,307	12,413,306,428
Total liabilities		25,862,722,512	30,320,803,108	26,561,578,534	26,073,746,065

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital					
Registered					
3,333,000,000 ordinary shares of Baht 0.10 each		333,300,000	333,300,000	333,300,000	333,300,000
Issued and fully paid-up					
3,333,000,000 ordinary shares of Baht 0.10 each		333,300,000	333,300,000	333,300,000	333,300,000
Share premium on ordinary shares		5,110,366,422	5,120,083,210	5,110,366,422	5,120,083,210
Subordinated perpetual debentures	34	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Retained earnings					
Appropriated - statutory reserve	35	33,330,000	33,330,000	33,330,000	33,330,000
Unappropriated		4,474,920,943	5,229,504,982	3,715,641,214	3,967,577,156
Other components of shareholders' equity		(161,718,439)	(82,448,843)	(144,500,000)	(78,200,000)
Equity attribute to owners of the Company		15,790,198,926	16,633,769,349	15,048,137,636	15,376,090,366
Non-controlling interests of the subsidiary	20.2	1,645,240,875	1,840,205,101	-	-
Total shareholders' equity		17,435,439,801	18,473,974,450	15,048,137,636	15,376,090,366
Total liabilities and shareholders' equity		43,298,162,313	48,794,777,558	41,609,716,170	41,449,836,431
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,695,309,012	4,847,397,962	1,047,705,242	1,467,036,547
Revenues from project management services	7	917,093,006	1,529,955,206	942,441,004	1,593,103,482
Commission income	7	320,634,957	349,816,251	273,616,319	290,953,990
Rental income	7	35,314,237	32,678,275	23,404,059	16,829,447
Service income	7	135,974,793	228,512,161	-	-
Interest income	7	383,523,770	336,989,099	567,211,398	562,167,997
Dividend income	7, 18, 20	8,303,581	8,530,808	1,053,584,060	1,603,650,121
Other income					
Gain on sale of investment in subsidiaries	20.4.2	356,549,198	63,416,829	342,930,969	-
Revenue from land sourcing	7	-	236,878,525	-	236,878,525
Others	23	390,488,769	77,085,135	134,277,074	56,915,194
Total revenues		5,243,191,323	7,711,260,251	4,385,170,125	5,827,535,303
Expenses					
Cost of real estate sold		2,198,188,517	3,607,537,296	890,394,119	1,170,072,897
Cost of project management services		395,239,153	586,850,889	430,135,107	661,048,801
Cost of commission income		161,427,656	217,982,150	193,589,241	217,322,131
Cost of rental		22,424,819	30,064,572	10,207,242	13,238,137
Cost of services		88,793,468	194,985,233	-	-
Selling expenses		399,891,637	823,970,216	230,517,198	402,731,317
Administrative expenses		1,381,949,374	1,610,931,009	1,577,757,328	1,288,207,501
Total expenses		4,647,914,624	7,072,321,365	3,332,600,235	3,752,620,784
Profit from operating activities		595,276,699	638,938,886	1,052,569,890	2,074,914,519
Share of profit from investments in joint ventures	21.2	1,076,418,249	1,116,818,607	-	-
Finance cost	7, 36	(623,903,747)	(588,436,355)	(872,745,379)	(666,972,276)
Profit before income tax		1,047,791,201	1,167,321,138	179,824,511	1,407,942,243
Tax income (expenses)	38	(72,359,416)	42,032,138	103,402,823	51,229,710
Profit for the year from continuing operations		975,431,785	1,209,353,276	283,227,334	1,459,171,953
Discontinued operation					
Loss for the year from discontinued operations, net of income tax		(1,022,139,932)	(356,548,105)	-	-
Profit (loss) for the year		(46,708,147)	852,805,171	283,227,334	1,459,171,953

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of available-for-sale investments - net of income tax		-	(78,200,000)	-	(78,200,000)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax		(59,962,000)	-	(66,300,000)	-
Actuarial gain (loss) - net of income tax	33	10,530,105	(11,010,060)	8,357,827	(7,739,846)
Other comprehensive income for the year		(49,431,895)	(89,210,060)	(57,942,173)	(85,939,846)
Total comprehensive income for the year from continuing operations		925,999,890	1,120,143,216	225,285,161	1,373,232,107
Total comprehensive income for the year from discontinued operations		(1,022,139,932)	(356,548,105)	-	-
Total comprehensive income for the year		(96,140,042)	763,595,111	225,285,161	1,373,232,107
Profit (loss) attributable to					
Equity holders of the Company					
Profit for the year from continuing operations		815,563,082	1,061,205,753	283,227,334	1,459,171,953
Loss for the year from discontinued operations		(1,022,139,932)	(356,548,105)		
		(206,576,850)	704,657,648		
Non-controlling interest of the subsidiaries					
Profit for the year from continuing operations	20.2	159,868,703	148,147,523		
		(46,708,147)	852,805,171		
Total comprehensive income attributable to					
Equity holders of the Company					
Total comprehensive income for the year from continuing operations		766,131,187	971,995,693	225,285,161	1,373,232,107
Total comprehensive income for the year from discontinued operations		(1,022,139,932)	(356,548,105)		
		(256,008,745)	615,447,588		
Non-controlling interest of the subsidiaries					
Total comprehensive income for the year from continuing operations		159,868,703	148,147,523		
		(96,140,042)	763,595,111		
Basic earnings (loss) per share	39				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		0.12	0.20	(0.04)	0.32
Discontinued operations		(0.31)	(0.11)	-	-
		(0.19)	0.09	(0.04)	0.32

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2020

Consolidated financial statements												(Unit: Baht)
	Other components of equity											
	Other changes by the owners				Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Retained earnings	Surplus (deficit) on business combination under common control	Valuation surplus of the fair value of assets from an acquisition	Capital deficit from changes in shareholding in subsidiary	Loss on investment in equity designated at fair value through other comprehensive income				Deficit on change in value of available-for-sale investments	
Balance as at 1 January 2019	333,300,000	5,130,088,999	5,000,000,000	33,330,000	2,239,713	1,051,741	-	-	3,291,454	16,193,690,731	2,036,030,378	18,229,721,109
Profit for the year	-	-	-	5,693,680,278	-	-	-	-	-	704,657,648	148,147,523	852,805,171
Other comprehensive income for the year	-	-	-	-	-	-	-	(78,200,000)	(78,200,000)	(89,210,000)	-	(89,210,000)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	615,447,588	148,147,523	763,595,111
Amortisation of valuation surplus	-	-	-	-	-	(93,097)	-	-	(93,097)	-	-	(93,097)
Issuance of subordinated perpetual debentures (Note 34)	-	(10,005,789)	1,000,000,000	-	-	-	-	-	-	989,994,211	-	989,994,211
Dividend paid for subordinated perpetual debentures - net of income tax (Note 34)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid (Note 43)	-	-	-	-	-	-	-	-	-	(391,232,884)	-	(391,232,884)
Subsidiary paid dividend to non-controlling interest (Note 20)	-	-	-	-	-	-	-	-	-	(766,590,000)	-	(766,590,000)
Acquisition of non-controlling interest of subsidiary (Note 20)	-	-	-	-	-	-	-	-	-	-	(27,933,000)	(27,933,000)
Balance as at 31 December 2019	333,300,000	5,120,083,210	6,000,000,000	33,330,000	2,239,713	958,644	(7,447,200)	(78,200,000)	(82,448,843)	16,633,769,349	1,840,205,101	18,473,974,450
Balance as at 1 January 2020	333,300,000	5,120,083,210	6,000,000,000	33,330,000	2,239,713	958,644	(7,447,200)	-	(82,448,843)	16,633,769,349	1,840,205,101	18,473,974,450
Cumulative effects of the change in accounting policies due to adoption of new financial reporting standard (Note 4)	-	-	-	(62,494,981)	-	-	(88,916,841)	78,200,000	(10,716,941)	(73,211,902)	-	(73,211,902)
Balance as at 1 January 2020 - as restated	333,300,000	5,120,083,210	6,000,000,000	33,330,000	2,239,713	958,644	(7,447,200)	(88,916,841)	(93,165,794)	16,560,557,447	1,840,205,101	18,400,762,548
Profit (loss) for the year	-	-	-	(206,576,850)	-	-	-	-	-	(206,576,850)	159,888,703	(46,708,147)
Other comprehensive income for the year	-	-	-	10,530,105	-	-	(59,962,000)	-	(59,962,000)	(49,431,895)	-	(49,431,895)
Amortisation of valuation surplus	-	-	-	(186,048,745)	-	-	(59,962,000)	-	(59,962,000)	(256,008,745)	159,888,703	(86,140,042)
Issuance of subordinated perpetual debentures (Note 34)	-	(9,716,789)	1,000,000,000	-	(193,300)	(958,644)	-	-	(1,151,944)	(1,151,944)	-	(1,151,944)
Repurchase of subordinated perpetual debentures (Note 34)	-	-	(1,000,000,000)	-	-	-	-	-	-	990,283,212	-	990,283,212
Dividend paid for subordinated perpetual debentures - net of income tax (Note 34)	-	-	-	-	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
Dividend paid (Note 43)	-	-	-	-	-	-	-	-	-	(410,126,032)	-	(410,126,032)
Subsidiary paid dividend to non-controlling interest (Note 20)	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest of subsidiary (Note 20)	-	-	-	-	-	-	(5,030,512)	-	(5,030,512)	(5,030,512)	(12,282,441)	(12,282,441)
Sales of subsidiaries	-	-	-	2,408,199	(2,408,199)	-	-	-	(2,408,199)	-	-	-
Balance as at 31 December 2020	333,300,000	5,110,366,422	6,000,000,000	33,330,000	(961,786)	-	(12,477,712)	(148,878,841)	-	15,790,198,926	1,645,240,875	17,435,439,801

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2020

	Separate financial statements										(Unit: Baht)
	Other comprehensives of equity										
	Other comprehensives income										
	Loss on investment in equity designated at fair value through other comprehensive income										
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Retained earnings	Unappropriated statutory reserve	Unappropriated	comprehensive income	in value of available-for-sale investments	Total other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 January 2019	333,300,000	5,130,088,999	5,000,000,000		33,330,000	3,673,967,933	-	-	-	14,170,686,932	
Profit for the year	-	-	-		-	1,459,171,953	-	-	-	1,459,171,953	
Other comprehensive income for the year	-	-	-		-	(7,739,846)	-	(78,200,000)	(78,200,000)	(85,939,846)	
Total comprehensive income for the year	-	-	-		-	1,451,432,107	-	(78,200,000)	(78,200,000)	1,373,232,107	
Dividend paid (Note 43)	-	-	-		-	(766,590,000)	-	-	-	(766,590,000)	
issuance of subordinated perpetual debentures (Note 34)	-	(10,005,789)	1,000,000,000		-	-	-	-	-	989,994,211	
Dividend paid for subordinated perpetual debentures	-	-	-		-	-	-	-	-	-	
- net of income tax (Note 34)	-	-	-		-	(391,232,884)	-	-	-	(391,232,884)	
Balance as at 31 December 2019	333,300,000	5,120,083,210	6,000,000,000		33,330,000	3,967,577,156	-	(78,200,000)	(78,200,000)	15,376,090,366	
Balance as at 1 January 2020	333,300,000	5,120,083,210	6,000,000,000		33,330,000	3,967,577,156	-	(78,200,000)	(78,200,000)	15,376,090,366	
Cumulative effects of the change in accounting policies due to adoption of new financial reporting standard (Note 4)	-	-	-		-	(45,070,571)	(78,200,000)	78,200,000	-	(45,070,571)	
Balance as at 1 January 2020 - as restated	333,300,000	5,120,083,210	6,000,000,000		33,330,000	3,922,506,585	(78,200,000)	-	(78,200,000)	15,331,019,795	
Profit for the year	-	-	-		-	283,227,334	-	-	-	283,227,334	
Other comprehensive income for the year	-	-	-		-	8,357,827	(66,300,000)	-	(66,300,000)	(57,942,173)	
Total comprehensive income for the year	-	-	-		-	291,585,161	(66,300,000)	-	(66,300,000)	225,285,161	
Dividend paid (Note 43)	-	-	-		-	(88,324,500)	-	-	-	(88,324,500)	
issuance of subordinated perpetual debentures (Note 34)	-	(9,716,788)	1,000,000,000		-	-	-	-	-	990,283,212	
Repurchase of subordinated perpetual debentures (Note 34)	-	-	(1,000,000,000)		-	-	-	-	-	(1,000,000,000)	
Dividend paid for subordinated perpetual debentures	-	-	-		-	-	-	-	-	-	
- net of income tax (Note 34)	-	-	-		-	(410,126,032)	-	-	-	(410,126,032)	
Balance as at 31 December 2020	333,300,000	5,110,366,422	6,000,000,000		33,330,000	3,715,641,214	(144,500,000)	-	(144,500,000)	15,048,137,636	
	-	-	-		-	-	-	-	-	-	
	-	-	-		-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	1,047,791,201	1,167,321,138	179,824,511	1,407,942,243
Pre-tax loss from discontinued operations (Note 40)	(1,013,040,610)	(356,814,404)	-	-
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of sales	2,146,063,959	3,607,537,296	871,766,437	1,170,072,897
Recognised cost to obtain contracts with customers as expenses	33,937,425	131,307,214	586,531	871,646
Decrease in construction in progress as a result of transfer to cost of construction services	-	1,615,002,004	-	-
Depreciation and amortisation	236,774,207	155,529,304	168,074,741	92,925,227
Allowance for expected credit losses/Allowance for doubtful accounts	75,825,601	161,186,717	20,758,163	11,275,902
Loss on contract change in loan to agreement	17,393,381	-	8,065,485	-
Loss on impairment of assets	28,195,018	267,671	107,700,000	-
Loss on impairment of short-term loans to and interest receivable from related party (reversal)	-	-	80,388,616	(119,726,977)
Reduction (reversal) of real estate development costs to net realisable value	52,124,558	(186,236,780)	18,627,682	(14,147,775)
Gain on change in fair value of other current financial assets/current investments	(97,727)	(26,527,110)	(97,727)	(26,527,110)
Gain on sale of other current financial assets/current investment	(8,525,484)	(12,293,512)	(8,525,484)	(12,293,512)
Gain on transfer of rights	(296,328,876)	-	(122,636,685)	-
Gain on terminated lease	(3,205,448)	-	-	-
Write-off withholding tax	3,847,519	3,154,552	-	-
Gain on sale of investment in subsidiaries	(356,549,198)	(63,416,829)	(342,930,969)	-
Loss on impairment of investments in subsidiaries	-	-	415,127,501	42,285,730
Share of profit from investments in joint ventures	(1,076,418,249)	(1,116,818,607)	-	-
Loss (gain) on sale/write-off of buildings, equipment, vehicles and intangible assets	29,052,075	3,446,485	5,838,866	(647,458)
Long-term employee benefits expenses	4,592,790	30,202,918	11,061,821	18,905,975
Short-term provisions expenses (reversal)	(6,093,927)	71,792,763	(34,201,877)	23,482,946
Long-term provisions expenses	2,204,035	2,051,615	2,142,385	1,811,886
Amortisation of financial fees	-	23,740,962	-	19,556,987
Interest income	(383,523,770)	(337,140,782)	(567,211,398)	(562,167,997)
Dividend income	(8,303,581)	(8,530,808)	(1,053,584,060)	(1,603,650,121)
Interest expenses	623,903,747	565,992,580	872,745,379	647,415,289
Profit from operating activities before changes in operating assets and liabilities	1,149,618,646	5,430,754,387	633,519,918	1,097,385,778
Operating assets (increase) decrease				
Trade and other receivables	517,306,295	(153,742,233)	254,558,427	(5,656,930)
Unbilled receivables	207,545,889	314,699,581	103,193,919	(113,503,296)
Inventories	45,066,281	(18,862,438)	-	-
Real estate development costs	(761,526,602)	(9,768,291,303)	(159,811,061)	(630,402,721)
Cost to obtain contracts with customers	(11,572,545)	(40,223,615)	(389,938)	(1,170,657)
Construction in progress	-	(1,481,316,632)	-	-
Advance payments for constructions	323,835,273	(233,625,927)	243,599	17,475,032
Advance payments for purchase of project land and related costs	(553,995,606)	311,697,834	(553,995,606)	311,697,834
Other current financial assets	(134,465,785)	-	(130,000,080)	-
Other current assets	(48,748,971)	(104,458,804)	23,685,555	(66,844,765)
Other non-current financial assets	9,174,654	-	6,747,543	-
Other non-current assets	109,893,815	(48,884,626)	386,165	(51,605,098)

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating liabilities increase (decrease)				
Trade and other payables	(566,397,248)	(747,183,221)	(259,392,632)	(197,150,749)
Short-term provisions	(47,937,500)	(86,329,309)	(15,349,900)	(47,806,159)
Long-term provisions for decommissioning	(2,391,221)	-	-	-
Unbilled payables	50,442,234	(217,601,132)	-	-
Advance received from project management services	-	-	31,606,491	-
Advance received from customers	(136,521,747)	(436,612,621)	3,784,409	90,836,141
Retention payables	(195,904,631)	74,405,240	(99,234,428)	(70,635,798)
Other current financial liabilities	4,000,389	-	9,333,630	-
Other non-current financial liabilities	688,184	-	-	-
Other current liabilities	(37,981,106)	(17,982,348)	(13,947,976)	(26,518,821)
Provision for long-term employee benefits	(9,026,842)	(6,126,330)	(7,937,361)	(1,647,452)
Other non-current liabilities	(322,184)	(636,336)	-	-
Cash flows from (used in) operating activities	(89,220,328)	(7,230,319,833)	(172,999,326)	304,452,339
Corporate income tax return	145,873,423	84,428,015	107,830,834	-
Cash paid for corporate income tax	(310,066,259)	(238,167,002)	(58,003,964)	(91,398,698)
Net cash flows from (used in) operating activities	(253,413,164)	(7,384,058,820)	(123,172,456)	213,053,641
Cash flows from investing activities				
Decrease in restricted financial institution deposits	121,158,543	70,144,060	78,498,901	69,007,593
Cash received from sales of current investments under other current financial assets	2,295,874,814	(2,048,522,490)	2,295,874,814	(2,048,522,490)
Cash paid for current investments under current financial assets	(60,025,001)	-	(60,025,001)	-
Decrease (increase) in short-term loans to related parties	172,592,948	2,222,910,908	(973,867,409)	3,078,808,301
Cash paid for long-term loans to related parties	(1,320,564,200)	(3,395,665,000)	(1,167,564,200)	(9,488,667,351)
Cash received from long-term loans to related parties	1,086,350,399	2,392,136,875	863,075,894	3,448,900,447
Cash received from sale of long-term investments	-	12,500,000	-	12,500,000
Cash paid for long-term investments	(20,363,587)	(517,298,554)	-	(510,292,324)
Increase in cash from sale of investments in subsidiaries	361,652,513	79,067,251	361,652,513	323,000
Cash paid for investments in subsidiaries	(1,058,012,410)	-	(1,424,306,659)	(1,413,102,841)
Net increase in cash from increase investment in joint ventures and change to be subsidiary	2,468,774,282	857,295,912	-	-
Acquisition of non-controlling interest of subsidiaries	(347,581,000)	(323,487,000)	-	-
Cash paid for investments in joint ventures	(198,849,000)	(2,307,769,630)	(198,849,000)	(2,307,189,000)
Cash received from interest income	247,193,398	198,605,590	142,607,000	269,389,081
Dividend income	1,079,704,378	1,392,451,335	1,053,584,060	1,603,650,121
Proceeds from sales of buildings, equipment and vehicles	23,489,333	1,257,849	17,533,681	1,211,024
Proceeds from sales of investment properties - net of related expenses	834,338,316	-	371,768,895	-
Cash paid for acquisitions of buildings, equipment and intangible assets	(71,518,048)	(250,972,601)	(51,874,940)	(214,007,535)
Cash paid for leasehold rights	-	(53,002,157)	-	-
Net cash flows from (used in) investing activities	5,614,215,678	(1,670,347,652)	1,308,108,549	(7,497,991,974)

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(404,158,900)	3,064,093,900	(220,000,000)	(580,000,000)
Increase in short-term loans from related parties	-	-	3,981,027,647	543,000,000
Cash paid for liabilities under lease agreements/financial lease agreements	(93,756,540)	(3,478,429)	(78,299,096)	(3,185,415)
Cash received from long-term loans	1,775,583,828	1,315,660,677	1,615,068,402	500,000,000
Repayment of long-term loans	(1,010,200,906)	(1,054,459,752)	(363,451,867)	(24,339,094)
Cash received from long-term debentures	1,169,900,000	7,800,000,000	1,169,900,000	7,800,000,000
Repayment of long-term debentures	(6,000,000,000)	(1,500,000,000)	(6,000,000,000)	(1,500,000,000)
Cash paid for financial fees	(28,438,652)	(53,604,675)	(25,344,652)	(43,528,517)
Cash paid for fees related to issuance of subordinated perpetual debentures	(12,145,985)	(12,079,237)	(12,145,985)	(12,079,237)
Cash received from issuance of subordinated perpetual debentures	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Cash paid for repayment of subordinated perpetual debentures	(1,000,000,000)	-	(1,000,000,000)	-
Cash paid for interest expenses	(983,121,331)	(903,776,377)	(851,719,235)	(859,406,590)
Cash paid for dividend	(88,324,500)	(766,590,000)	(88,324,500)	(766,590,000)
Cash paid for dividend of subordinated perpetual debentures	(512,657,540)	(489,041,105)	(512,657,540)	(489,041,105)
Subsidiary paid dividend to non-controlling interest	(12,282,441)	(27,933,000)	-	-
Net cash flow from financing activities	(6,199,602,967)	8,368,792,002	(1,385,946,826)	5,564,830,042
Cash and cash equivalents of non-current assets classified as held for sale	(2,647,070)	-	-	-
Net decrease in cash and cash equivalents	(841,447,523)	(685,614,470)	(201,010,733)	(1,720,108,291)
Cash and cash equivalents at beginning of year	4,028,299,428	4,713,913,898	2,191,754,295	3,911,862,586
Cash and cash equivalents at end of year (Note 8)	3,186,851,905	4,028,299,428	1,990,743,562	2,191,754,295
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transfer of real estate development costs to investment properties	-	7,371,049	-	-
Transfer of property, buildings and equipment to real estate development costs	471,633,063	-	-	-
Transfer of property, buildings and equipment to investment properties	12,400,358	103,947,687	-	13,407,343
Transfer of other current assets to deferred financial fees	-	(3,743,800)	-	-
Investments in subsidiaries changed to investments in joint ventures	-	27,845,455	-	476,200
Investments in joint ventures changed to investments in subsidiaries	1,118,118,571	366,360,903	1,019,979,126	257,804,900
Net increase in right-of-use assets from lease agreements	(10,959,544)	-	11,257,720	-
Transfer of right-of-use assets to investment properties	42,181,959	-	42,181,959	-
Amortisation of valuation surplus of the fair value of assets from an acquisition	-	93,097	-	-
Loss on changes in value of available-for-sales securities	74,952,500	97,750,000	82,875,000	97,750,000
Actuarial gain (loss)	13,162,638	-13,762,575	10,447,285	-9,674,807
Increase in other current liabilities from deferred tax assets	117,808	139,724	117,808	139,724
Decrease in payable for assets acquisition	(2,694,451)	(5,736,440)	(2,694,451)	(3,713,195)
Provision for decommissioning cost	15,188,144	-	11,859,898	-
Motor vehicles acquired under finance lease agreements	-	3,972,337	-	-
Accrued fees related to issuance of subordinated perpetual debenture	-	428,000	-	428,000
Net increase in lease liabilities	261,669,615	-	290,264,014	-
Transfer of assets and liabilities to discontinued operation (Note 40)	79,509,500	-	-	-

The accompanying notes are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2020

1. General information

1.1 Corporate information

Ananda Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate, provision of house construction service and management of real estate development projects. Its registered address is 99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at 2525, FYI Center building, 11th Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

A new wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group’s business operates. The Group’s management has continuously monitored ongoing developments.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Ananda Development Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2020	2019
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Ananda Development Two Co., Ltd.	Development of real estate projects and property rental services	Thailand	100.00	100.00
Ananda Development One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Blue Deck Co., Ltd.	Development of real estate	Thailand	100.00	100.00
The Agent (Property Expert) Co., Ltd.	Property agent for sale/purchase and procurement of lessees	Thailand	100.00	100.00
The Works Community Management Co., Ltd.	Management of juristic person	Thailand	99.98	99.98
Bira Circuit One Co., Ltd.	Rendering car racetract service	Thailand	-	100.00
Bira Kart Co., Ltd. (and 50.69% equity interest held by Bira Circuit One Co., Ltd.)	Rendering car racetract service	Thailand	-	49.31
Helix Co., Ltd.	Development of real estate projects and management of real estate development	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Media production	Thailand	99.80	99.80
JV-Co1 Co., Ltd.	Development of real estate project	Thailand	99.80	99.80
ADC-JV 7 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 10 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 14 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 15 Co., Ltd.	Provide service of software	Thailand	100.00	100.00
Ashton Silom Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
Ananda MF Asia Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ashton Asoke Praram 9 Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
Ideo Q Victory Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
ADC-JV 19 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 20 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 21 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 23 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2020	2019
			(%)	(%)
Urbantech Ventures Co., Ltd.	Investment in other companies	Thailand	100.00	100.00
Exponential Social Enterprise Co., Ltd.	Providing academic seminar services	Thailand	100.00	100.00
ADC-JV 26 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 27 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ideo Mobi Rangnam Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00
Ideo New Praram9 Co., Ltd.	Holding company in real estate business	Thailand	100.00	51.00
Ideo Q Sukhumvit 36 Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00
ADC-JV 28 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 29 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 30 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ananda APAC Bangchak Co., Ltd,	Holding company in real estate business	Thailand	100.00	100.00
Ananda MF Asia Samyan Co., Ltd,	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Ratchathewi Co., Ltd,	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Saphankhwai Co., Ltd,	Development of real estate project	Thailand	100.00	-
Nameste Hill Resort and Spa Co., Ltd.	Development of real estate project	Thailand	99.70	-
Canopus Lakeside Co., Ltd.	Development of real estate project	Thailand	99.70	-
Bliss Bodhi Tree Estate Co., Ltd.	Development of real estate project	Thailand	99.70	-
New Blue Moon Villa Co., Ltd.	Development of real estate project	Thailand	99.70	-
Devika Hill Co., Ltd.	Development of real estate project	Thailand	99.70	-
Sea of Tree Resort Co., Ltd.	Development of real estate project	Thailand	99.70	-
Lavani Forest Estate Co., Ltd.	Development of real estate project	Thailand	99.70	-
<u>Subsidiary held through Ananda Development One Co., Ltd.</u>				
Baan Niravana Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
<u>Subsidiary held through Ananda APAC Bangchak Co., Ltd.</u>				
Ananda MF Asia Bangchak Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00

Details of changes in the structure of the Group during the current year are presented in Note 19 - Note 21 to the consolidated financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Classification and measurement of non-listed equity investments - The Group has decided to measure these investments at fair value and to classify them as financial assets at fair value through other comprehensive income.
- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider an allowance for lifetime expected credit losses for trade receivables.
- Classification of subordinated perpetual debentures - The Company classifies subordinated perpetual debentures as financial liabilities (previously presented as shareholders' equity). However, the practical expedient allows the Company to classify subordinated perpetual debentures to be classified as a part of shareholders' equity in the financial statements for three years starting from 1 January 2020 for subordinated perpetual debentures that the Company offered and received subscription payment from the holders before 31 December 2019. The Company elects to apply this practical expedient.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of investments in unquoted equity instruments, impairment of assets, and reversal of deferred tax assets.

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of trade and other receivables, investments in subsidiaries and joint ventures, intangible assets, and deferred tax assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, impairment of assets, and reversal of deferred tax assets which the Group elected to apply during the first quarter to the third quarter of 2020.

However, the Group has elected to continue to apply the temporary relief measures on accounting alternatives relating to measuring the fair value of investments in unquoted equity instruments. The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the consolidated financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investment	2,287,594	(2,287,594)	-	-
Other current financial assets	-	2,287,594	-	2,287,594
Other current assets	304,984	-	(550)	304,434
Non-current assets				
Other non-current financial assets	-	487,252	-	487,252
Investment in joint ventures	10,161,002	(7,677)	-	10,153,325
Other long-term investments	435,382	(435,382)	-	-
Property, buildings and equipment	979,120	-	(22,184)	956,936
Right-of-use assets	-	-	482,250	482,250
Deferred tax assets	315,531	-	12,921	328,452
Other non-current assets	309,650	(54,910)	-	254,740
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	1,520,737	-	(8,198)	1,512,539
Current portion of lease liabilities	-	-	55,204	55,204
Current portion of liabilities under finance lease agreements	2,539	-	(2,539)	-
Other current financial liabilities	-	12,874	-	12,874
Other current liabilities	108,998	(12,874)	-	96,124
Non-current liabilities				
Lease liabilities - net of current portion	-	-	495,022	495,022
Liabilities under finance lease agreements - net of current portion	4,557	-	(4,557)	-
Shareholders' equity				
Retained earnings - unappropriated	5,229,505	-	(62,495)	5,167,010
Other components of equity	(82,449)	(10,717)	-	(93,166)

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	2,287,594	(2,287,594)	-	-
Other current financial assets	-	2,287,594	-	2,287,594
Non-current assets				
Other non-current financial assets	-	454,157	-	454,157
Other long-term investments	412,542	(412,542)	-	-
Investment properties	186,490	-	3,484	189,974
Property, buildings and equipment	353,530	-	(20,053)	333,477
Right-of-use assets	-	-	380,116	380,116
Deferred tax assets	236,837	-	11,268	248,105
Other non-current assets	184,511	(41,615)	-	142,896
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	41,914	41,914
Current portion of liabilities under finance lease agreements	1,178	-	(1,178)	-
Other current financial liabilities	-	7,745	-	7,745
Other current liabilities	67,930	(7,745)	-	60,185
Non-current liabilities				
Lease liabilities - net of current portion	-	-	381,016	381,016
Liabilities under finance lease agreements - net of current portion	1,866	-	(1,866)	-
Shareholders' equity				
Retained earnings - unappropriated	3,967,577	-	(45,071)	3,922,506

4.1 Financial instruments

- a) Details of the impact on other components of equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

		(Unit: Thousand Baht)
		Consolidated
		financial statements
		Other components of equity
Fair value measurement of investments in equity instruments of non-listed companies		(3,040)
Share of other comprehensive income from investment in joint ventures		(7,677)
Impacts due to the adoption of financial reporting standards related to financial instruments		(10,717)

- b) As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

	Consolidated financial statements				(Unit: Thousand Baht)
The former carrying amounts	Classification and measurement in accordance with TFRS 9				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	
Financial assets as at 1 January 2020					
Cash and cash equivalents	-	-	4,028,299	4,028,299	4,028,299
Trade and other receivables	-	-	914,916	914,916	914,916
Current portion of long-term loans to and interest receivable from related parties	-	-	2,443,868	2,443,868	2,443,868
Loans to and interest receivable from related parties	-	-	148,002	148,002	148,002
Other current financial assets	2,287,594	-	-	-	2,287,594
Restricted financial institution deposits	-	-	198,288	198,288	198,288
Other non-current financial assets	-	438,680	48,572	487,252	487,252
Long-term loans to and interest receivable from related parties - net of current portion	-	-	3,970,174	3,970,174	3,970,174
Total financial assets	2,287,594	438,680	11,752,119	14,478,393	14,478,393

(Unit: Thousand Baht)

	Separate financial statements			
	The former carrying amounts	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets as at 1 January 2020				
Cash and cash equivalents	2,191,754	-	-	2,191,754
Trade and other receivables	381,566	-	-	381,566
Current portion of long-term loans to and interest receivable from related parties	1,388,643	-	-	1,388,643
Loans to and interest receivable from related parties	8,492,019	-	-	8,492,019
Other current financial assets	2,287,594	2,287,594	-	-
Restricted financial institution deposits	114,318	-	-	114,318
Other non-current financial assets	454,157	-	412,542	41,615
Long-term loans to and interest receivable from related parties - net of current portion	2,883,944	-	-	2,883,944
Total financial assets	18,193,995	2,287,594	412,542	15,493,859
				18,193,995

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

As described in Note 3 to the consolidated financial statements, the Company has elected to apply this practical expedient to classify subordinated perpetual debentures that the Company offered and received subscription payment from the holders before 31 December 2019 as part of shareholders' equity in the financial statements.

In case where the Company had the subordinated perpetual debentures been classified as financial liabilities, the adjustment amounts affecting the statements of financial position as at 31 December 2020 and the statements of comprehensive income for the year ended 31 December 2020 would have been as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statement		Financial reporting standards related to financial instruments
	Previous accounting policy	Increase (decrease)	
Statement of financial position			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	1,036,572	32,073	1,068,645
Non-current liabilities			
Subordinated perpetual debentures	-	5,000,000	5,000,000
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(5,000,000)	1,000,000
Retained earnings - unappropriated			
Beginning retained earnings - as restated	5,167,010	(34,141)	5,132,869
Loss for the year - Equity holders of the Company	206,577	382,488	589,065
Dividend paid for subordinated perpetual debentures	410,126	(390,970)	19,156
Statement of comprehensive income for the year ended 31 December 2020			
Profit or loss:			
Finance cost	623,904	478,110	1,102,014
Profit for the year from continuing operations	975,432	(382,488)	592,944
Total comprehensive income for the year from continuing operations	926,000	(382,488)	543,512
Profit attributable to			
Equity holders of the Company from continuing operations	815,563	(382,488)	433,075
Total comprehensive income attributable to Equity holders of the Company from continuing operations	766,131	(382,488)	383,643
Earnings per share (Baht)			
Basic earning per share from continuing operations	0.12	-	0.12

(Unit: Thousand Baht)

	Separate financial statement		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of financial position			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	617,896	32,073	649,969
Non-current liabilities			
Subordinated perpetual debentures	-	5,000,000	5,000,000
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(5,000,000)	1,000,000
Retained earnings - unappropriated			
Beginning retained earnings - as restated	3,922,506	(34,141)	3,888,365
Profit (loss) for the year - Equity holders of the Company	283,227	(382,488)	(99,261)
Dividend paid for subordinated perpetual debentures	410,126	(390,970)	19,156
Statement of comprehensive income for the year ended 31 December 2020			
Profit or loss:			
Finance cost	872,745	478,110	1,350,855
Profit (loss) for the year from continuing operations	283,227	(382,488)	(99,261)
Total comprehensive income for the year from continuing operations	225,285	(382,488)	(157,203)
Loss per share (Baht)			
Basic loss per share from continuing operations	0.04	-	0.04

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amounts of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Operating lease commitments as at 31 December 2019	1,599,333	1,253,194
Less: Short-term leases and leases of low-value assets	(38,957)	(24,619)
Less: Contracts reassessed as service agreements	(883,652)	(708,024)
Add: Others	25,852	12,617
Less: Deferred interest expenses	(159,446)	(113,282)
Increase in lease liabilities due to the adoption of TFRS16	543,130	419,886
Liabilities under finance lease agreements as at		
31 December 2019	7,096	3,044
Lease liabilities as at 1 January 2020	550,226	422,930
Incremental borrowing rate (% per annum)	2.77% - 5.80%	2.77% - 5.80%
Comprise of:		
Current lease liabilities	55,204	41,914
Non-current lease liabilities	495,022	381,016
	550,226	422,930

5. Significant accounting policies

5.1 Revenue recognition

A) Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Detail of revenue recognition of the Group are as follows:

Revenue from sale of real estate

Revenue from sales of land and houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership and transfer of material risk and rewards of ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract.

Construction service income

A subsidiary recognises construction service income over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

Commission income

Commission income is recognised when service is completed.

Revenue from project management services

The Group has determined that revenues from project management over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated costs at completion under the contract.

Revenue from services transferred to customers at a point in time

The Group recognises revenue from services transferred to customers at a point in time upon completion of the services.

Revenue from services transferred to customers over time

The Group recognises service transferred to revenue over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

The likelihood of revenues from construction services, and other services, that arise from variations in project value, increase/decrease in work volume, project duration, delays in delivery or contractual penalties, is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

B) Rental income

Rental of units in residential buildings and related services income are recognised on the straight-line basis over the period of contract.

C) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

D) Dividend income

Dividend income is recognised when the right to receive the dividends is established.

5.2 Cost and expense recognition

A) Cost to obtain a contract with customer

The Group recognises a commission paid to obtain a customer contract as an asset and amortised as expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for diminution in value recognised to the extent that the carrying amount of a cost to obtain a contracts with customers recognised exceeds the amount of consideration that the entity expects to receive less direct costs.

B) Cost to fulfill a contract with customer

The Group recognises costs that relate to satisfied performance obligations in the contract as costs of service/costs of construction service when incurred except that the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. Therefore, the Group recognises an asset from the costs incurred to fulfil a contract and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for loss on impairment of assets is recognised to the extent that the carrying amount of assets exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

The Group recognises provision for losses on construction project in the accounts in full when the possibility of loss is ascertained.

C) Cost of real estate sold

In determining the cost of land and houses and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and residential condominium units sold on the basis of the salable area weighted to the selling price of the unit.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with sale of projects, such as specific business tax and transfer fees are recognised when the ownership has been transferred to buyers.

D) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis.

E) Other expenses

Other expenses are recognised on an accrual basis.

5.3 Balances of contracts with customers

Contract assets with customers

Trade receivables and retention receivables

Trade receivables and retention receivables are stated at the net realisable value.

Unbilled receivables

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

Contract liabilities with customers

Project management payables

The Group recognises project management payables if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customers.

Advance received from customers

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned which presented under the caption of “Advance received from customers” in the statement of financial position and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

5.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.5 Rent and other receivables

The Group presents rent and other receivables under a part of the caption of “Trade and other receivables” in the statement of financial position.

5.6 Inventories

Inventories are valued at the lower of average cost and net realisable value.

5.7 Real estate development costs

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of cost of land, land improvement, design fees, public utilities, construction cost, capitalised borrowing costs and other related expenses, as well as estimated project development cost.

The Group recognises losses on diminution in value of project (if any) in the profit or loss.

5.8 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method, less allowance for loss on impairment of investments (if any).

5.9 Investment properties

The Group recognises investment properties initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 3 - 9 years, 20 years and 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.10 Property, buildings and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and structure	20 - 30	years
Building improvement	5, 12 and 30	years
Equipment	5	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	7	years

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation and under construction.

An item of property, buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, production of an asset or development of real estate project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.12 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software and database	3, 5, 10 years

5.13 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss or real estate development costs.

5.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting policies adopted since 1 January 2020

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3 - 4	years
Buildings and building improvement	9 - 12	years
Furniture, fixtures and office equipment	3 - 5	years
Motor vehicles	2 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessee

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.15 Related party transactions

Related parties comprise individuals and enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's operations.

5.16 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

5.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company, the subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labour law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gain and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restricting-related costs.

5.19 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.20 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.21 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to balances of contracts with customers.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income and will be recorded in profit or loss when the securities are sold.
- c) Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.22 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

6.1 Non-consolidation of the Group in which the Company's shareholding is more than half of the total shares

Even though the Group holds shares and voting rights in these companies, which are more than half (as described in Note 21) the Group entered into joint venture agreements to incorporate these companies. The agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer in writing. As a result, the Group decided that they have no control over these companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

6.2 Revenue from contracts with customers

Revenue from construction service

A subsidiary recognises revenue from construction service over time of construction. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the subsidiary's engineers or project managers with concerning their specialists and past experiences.

6.3 Construction costs estimation

A subsidiary estimates costs of construction projects based on details of the construction, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service work, taking into account the fluctuation in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

6.4 Advance received from sales of real estate

Sales of real estate contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced e.g. booking payment, contract payment and down payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

6.5 Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

6.6 Allowance for diminution in value of real estate development costs

The Group treats real estate development costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

6.7 Provision for maintenance of housing and condominium units, and public utilities

In recording provision for maintenance of housing and condominium units and public utilities, the management estimates the expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

6.8 Contributions to housing estate juristic persons

The Group estimates its contributions to housing estate juristic persons using the rate specified by the laws and regulations and the budgeted costs of public utilities as a basis for the calculation.

6.9 Provision for fee from recommendation of new customers and reward for repurchase

In estimating the Group's provision for fee from recommendation of new customers and reward for repurchase, the management considered historical data and/or currently available information about the exercise of entitlement by members who have received recommendation fees based on the value of properties which were purchased and in accordance with the stipulated conditions.

6.10 Impairment of investments in subsidiaries and joint ventures

The Group treats investments in subsidiaries and joint ventures as impaired when the business operations of such companies are severely impacted by the economic crisis and the investments will take time to recover their value. The management determines devaluation of such investments based on management's judgement. The use of different estimates and assumptions could affect the amounts of allowances for impairment of investments in subsidiaries and joint ventures and adjustments to the allowances may therefore be required in the future.

6.11 Impairment of equity investments

Before 1 January 2020, the Group treats other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

6.12 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

6.13 Allowance for expected credit losses/Allowance for doubtful accounts of rent receivables, other receivables and contract assets

In determining allowance for expected credit losses/allowance for doubtful accounts of rent receivables, other receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6.14 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6.15 Investment properties / Property buildings and equipment / Intangible assets / Depreciation and amortisation

In determining depreciation of investment properties and buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Group's investment properties and buildings and equipment to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group's intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review property, buildings and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.16 Deferred tax assets

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6.17 Classification of long-term loans

In classifying the current portion of long-term loans from banks, the management of the Group has used judgement to estimate collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in the loan agreements.

6.18 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plants is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6.19 Litigation

The Group has contingent liabilities as a result of litigation. The management of the Group has used judgement to assess the results of the litigation and believes that such provision for contingent liabilities (if any) as at the end of reporting period is appropriate.

7. Related party transactions

The relationships between the Company, subsidiaries, associates and joint ventures are summarised as described in Note 19 - Note 21 to the consolidated financial statements and the relationships between the Company and other related parties and summarised below:

Name	Relationship
Greenvalley Properties Co., Ltd.	Common shareholders/Common directors
Toscana Piazza Co., Ltd.	Major shareholder and director is a close relative of the Company's management

Name	Relationship
Bira Circuit Co., Ltd.	Major shareholder and director is a close relative of the Company's management (until 27 March 2020)
Kloset Café Co., Ltd.	Major shareholder and director is a close relative of the Company's management
Maduro Co., Ltd.	Common shareholders
Toscana Valley Architects	Major shareholder and director is a close relative of the Company's management
Toscana Valley Country Club	Major shareholder and director is a close relative of the Company's management
Directors	Directors of the Company and its subsidiaries
Related persons	Shareholders of a subsidiary

- 7.1 During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	Pricing policy
Transactions with subsidiary companies					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	25	63	Contract price by the project, 2.87% and 6.50% of project value, as specified in contract
Commission income	-	-	3	12	1.00% and 2.50% of sale value of condominium units with contract completed and transferred during the year
Rental income	-	-	1	1	Contract price
Other income	-	-	-	6	Contract price
Dividend income	-	-	118	211	As declared
Interest income	-	-	308	307	Average MLR - fixed rate per annum (2019: MLR + fixed rate, 3.85% - 5.38% per annum and interest rate on 12-month fixed deposit at bank)
Construction cost of real estate development project	-	-	-	101	Cost plus gross margin
Cost of project management fee	-	-	60	71	Contract price
Commission expenses	-	-	75	56	0.50% - 3.50% of sale value of condominium units for which deposits were paid and transferred during the year

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
Interest expenses	-	-	197	84	Average MLR - fixed rate per annum (2019: MOR - fixed rate per annum and interest rate on 12-month fixed deposit at bank + 0.10%)
Rental expenses	-	-	3	3	Contract price
Service expenses	-	-	5	7	Contract price
<u>Transactions with joint ventures</u>					
Project management income	917	1,530	917	1,530	Contract price by the project and 7.50% of project value, as specified in contract
Construction service income	514	819	-	-	Contract price
Service income	10	1	-	-	Contract price
Commission income	273	281	271	279	1.50% - 4.00% (2019: 0.50% - 2.50%) of sale value of condominium units with contract completed and transferred during the year
Interest income	375	322	254	222	Average MLR - fixed rate per annum and 6% per annum (2019: 3.85% - 6.00% per annum)
Dividend income	-	-	928	1,384	As declared
Revenue from land sourcing	-	237	-	237	Contract price
<u>Transactions with related parties</u>					
Rental expenses	-	4	-	-	Contract price
Service expenses	-	24	-	23	Contract price
<u>Transactions with directors</u>					
Construction service income	-	4	-	-	Contract price

7.2 The balances of the accounts as at 31 December 2020 and 2019 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade and other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	10,134	6,954
Joint ventures	136,091	520,730	93,089	363,338
Related parties	2,146	8,273	2,146	2,146
Director	1,015	2,363	-	-
Total	139,252	531,366	105,369	372,438
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	137,106	529,220	103,223	370,292

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Unbilled receivables - related parties</u>				
Joint ventures	40,354	134,937	10,309	113,503
<u>Advance payments for purchase of project land and related cost - related parties</u>				
Related parties	554,996	-	554,996	-
<u>Advance payments for project management services - related parties (Note 16)</u>				
Subsidiaries	-	-	72,783	93,727
<u>Deposits - related parties</u>				
(Presented under other non-current financial assets)				
Subsidiaries	-	-	686	386
<u>Trade and other payables - related parties (Note 27)</u>				
Subsidiaries	-	-	16,414	36,483
Joint ventures	197,763	126,394	197,763	126,393
Related parties	345	9,649	345	-
Total trade and other payables - related parties	198,108	136,043	214,108	162,876
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	191,148	189,232
Joint ventures	1,772,141	1,776,202	1,772,141	1,742,451
Total advances received from customers				
- related parties	1,772,141	1,776,202	1,963,289	1,931,683
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	5	63,639
<u>Deposit payables - related parties</u>				
(Presented under other current financial liabilities/other current liabilities)				
Subsidiaries	-	-	254	254

7.3 Loans to related parties and loans from related parties

As at 31 December 2020 and 2019, the balance of loans to and loans from between the Company and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2019	Increase	Decrease
			Balance as at 31 December 2020
<u>Loans to and interest receivable from related party</u>			
Joint Venture			
AMH Pattaya Co., Ltd.	148,002	600	(148,600)
Total loans to and interest receivable from related party	148,002	600	(148,600)
<u>Long-term loans to and interest receivable from related parties</u>			
Joint Ventures			
Ananda MF Asia Chongnonsi Co., Ltd.	692,034	36,235	(188,700)
Ananda MF Asia Taopoon Co., Ltd.	204,941	3,367	(208,308)
Ananda MF Asia Thaphra Co., Ltd.	143,757	1,291	(145,048)
Ananda MF Asia Phraram9 Co., Ltd.	455,485	26,957	(3,131)
Ananda MF Asia Victory Monument Co., Ltd.	274,224	13,920	(194,767)
Ananda MF Asia Udomsuk Two Co., Ltd.	667,587	27,100	(201,479)
Ananda MF Asia Thonglor Co., Ltd.	325,517	172,902	(4,194)
Ananda MF Asia Udomsuk Co., Ltd.	256,847	8,082	(142,890)
Ananda MF Asia Ratchaprarop Co., Ltd.	394,195	23,590	(2,030)
Ananda MF Asia Wongwian Yai Co., Ltd.	295,498	10,973	(239,700)
Ananda APAC Phraram9 Two Co., Ltd.	450,525	262,709	(5,397)
Ananda APAC1 Co., Ltd.	324,506	19,427	(1,869)
Ananda MF Asia Wutthakat Co., Ltd.	318,131	126,061	-
Ananda MF Asia Sutthisan Co., Ltd.	163,094	9,750	(708)
Ananda and Partners Saphankhwai One Co., Ltd.	380,627	36,874	-
AMH Ratchada Co., Ltd.	168,744	9,865	-
AMH Sathorn Co., Ltd.	158,847	90,260	-
AMH Sukhumvit 59 Co., Ltd.	141,433	402,261	-
AMH Sukhumvit 8 Co., Ltd.	60,933	17,708	-
AMF Asia Bangpliat Co., Ltd.	18,521	232,273	-
AMF Asia Phra Khanong Co., Ltd.	185,213	11,130	-
AMF Asia Samyan Co., Ltd.	333,383	20,035	-
AMH Pattaya Co., Ltd.	-	131,869	-
Total long-term loans to and interest receivable from related parties	6,414,042	1,694,639	(1,338,221)
Less: Current portion	(2,443,868)		(2,689,111)
Long-term loans to and interest receivable from related parties - net of current portion	3,970,174		4,081,349

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at		Balance as at
	31 December		31 December
	2019	Increase	2020
Loans to and interest receivable from related parties			
Subsidiaries			
ADC-JV 7 Co., Ltd.	371,600	64,914	436,514
ADC-JV 21 Co., Ltd.	485,368	313,677	514,026
ADC-JV 23 Co., Ltd.	455,591	72,734	528,325
ADC-JV 28 Co., Ltd.	629,632	94,165	723,797
Ashton Silom Co., Ltd.	358,130	14,095	213,505
The Agent (Property Expert) Co., Ltd.	20,207	723	15,105
Blue Deck Co., Ltd.	51,651	1,856	53,507
Bira Kart Co., Ltd.	5,368	49	-
Bira Circuit One Co., Ltd.	34,456	276	-
Helix Co., Ltd.	2,794,836	92,916	2,771,949
JV-Co1 Co., Ltd.	533,779	17,234	551,013
ADC-JV 10 Co., Ltd.	256,319	327,247	583,566
ADC-JV 14 Co., Ltd.	51	104	155
ADC-JV 20 Co., Ltd.	675,965	176,714	852,679
ADC-JV 26 Co., Ltd.	840,745	91,885	932,630
ADC-JV 27 Co., Ltd.	899,308	111,651	1,010,959
Ashton Asoke Praram9 Co., Ltd.	6,306	732	7,038
Ideo Condo One Co., Ltd.	78	3	81
ADC-JV 19 Co., Ltd.	-	20	20
Ananda APAC Bangchak Co., Ltd.	-	438,572	438,572
Ideo Q Sukhumvit 36 Co., Ltd.	-	153,212	153,212
Joint Venture			
AMH Pattaya Co., Ltd.	148,002	600	-
Total loans to and interest receivable from related parties	8,567,392	1,973,379	9,786,653
Less: Allowance for expected credit losses/Allowance for doubtful accounts	(75,373)	(80,389)	(155,762)
Loans to and investment receivable from related parties - net	8,492,019	1,892,990	9,630,891
Less: Amount expected to be called within a year	(2,468,529)		(3,809,204)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	6,023,490		5,821,687

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at 31 December 2019	Increase	Decrease
			Balance as at 31 December 2020
<u>Long-term loans to and interest receivable from related parties</u>			
Joint Ventures			
Ananda MF Asia Taopoon Co., Ltd.	204,941	3,367	(208,308)
Ananda MF Asia Thaphra Co., Ltd.	143,757	1,291	(145,048)
Ananda MF Asia Udomsuk Two Co., Ltd.	667,587	27,100	(201,479)
Ananda MF Asia Udomsuk Co., Ltd.	256,847	8,082	(142,890)
Ananda MF Asia Wongwian Yai Co., Ltd.	295,498	10,973	(239,700)
Ananda APAC Phraram9 Two Co., Ltd.	450,525	262,709	(5,397)
Ananda APAC1 Co., Ltd.	324,506	19,427	(1,869)
Ananda MF Asia Wutthakat Co., Ltd.	318,131	126,061	-
Ananda MF Asia Sutthisan Co., Ltd.	163,094	9,750	(708)
Ananda and Partners Saphankhwai One Co., Ltd.	380,627	36,874	-
AMH Ratchada Co., Ltd.	168,744	9,865	-
AMH Sathorn Co., Ltd.	158,847	90,260	-
AMH Sukhumvit59 Co., Ltd.	141,433	402,261	-
AMH Sukhumvit8 Co., Ltd.	60,933	17,708	-
AMF Asia Bangphlat Co., Ltd.	18,521	232,273	-
AMF Asia Phra Khanong Co., Ltd.	185,213	11,130	-
AMF Asia Samyan Co., Ltd.	333,383	20,035	-
AMH Pattaya Co., Ltd.	-	131,869	-
Total long-term loans to and interest receivable from related parties	4,272,587	1,421,035	(945,399)
Less: Current portion	(1,388,643)		
Long-term loans to and interest receivable from related parties - net of current portion	2,883,944		3,107,813
<u>Short-term loans from and interest payable to related parties</u>			
Subsidiaries			
Ananda Development Two Co., Ltd.	1,024,392	372,176	(15,000)
Ananda Development One Co., Ltd.	1,018,231	227,836	(10,000)
Baan Niravana Co., Ltd.	511,533	18,987	(20,000)
Ananda MF Asia Co., Ltd.	949,534	166,581	(7,000)
Ananda APAC Bangchak Co., Ltd.	550,190	248,272	(798,462)
Ananda MF Asia Samyan Co., Ltd.	-	1,366,756	(150,000)
Ananda MF Asia Rachathewi Co., Ltd.	-	550,381	-
Ananda MF Asia Saphankhwai Co., Ltd.	-	502,077	-
Ideo New Phraram 9 Co., Ltd.	-	422,659	-
Urbantech Venture Co., Ltd.	-	130,823	-
Ananda MF Asia Bangchak Co., Ltd.	-	1,081,890	-
Total short-term loans from and interest payable to related parties	4,053,880	5,088,438	(1,000,462)

The table below indicates the movement in the allowance for expected credit losses of loans to related parties and accrued interest receivables:

	(Unit: Thousand)
	Separate financial statements
As at 1 January 2020	75,373
Changes due to remeasurement of loss allowance	80,389
As at 31 December 2020	155,762

As at 31 December 2020, the fair value of long-term loans to carrying fixed interest rates amounting to Baht 6,948 million in the consolidated statement of financial position and Baht 4,895 million in the separate statement of financial position is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. They were measured at fair value using Level 2 input.

Loans to related parties and short-term loans from related parties

Loans to related parties and short-term loans from related parties are unsecured and due at call. Interest was charged at the rates of average MLR - fixed rate (2019: MLR + fixed rate, MOR - fixed rate and 3.85% - 5.38% per annum and interest rate on 12-month fixed deposit at bank and interest rate on 12-month fixed deposit at bank + 0.10%).

Long-term loans to related parties

Loans to the joint ventures are unsecured, with interest charged at a rate of 6.00% per annum. The principal and accrued interest are due on the following dates. The loans can be prepaid or the payment schedule can be extended, with the agreement of the lenders, in accordance with the conditions stipulated in the joint venture agreements described in Note 21 to the consolidated financial statements.

<u>Joint ventures</u>	<u>Due date of principal and interest</u>
Ananda MF Asia Chongnonsi Co., Ltd.	30 June 2021
Ananda MF Asia Phraram 9 Co., Ltd.	31 March 2021
Ananda MF Asia Victory Monument Co., Ltd.	31 March 2021
Ananda MF Asia Udomsuk Two Co., Ltd.	31 December 2021
Ananda MF Asia Thonglor Co., Ltd.	30 June 2022
Ananda MF Asia Udomsuk Co., Ltd.	31 December 2021
Ananda MF Asia Ratchaprarop Co., Ltd.	30 June 2021
Ananda APAC Phraram9 Two Co., Ltd	30 June 2022
Ananda MF Asia Wongwian Yai Co., Ltd.	30 June 2021
Ananda APAC1 Co., Ltd.	30 December 2021
Ananda MF Asia Wutthakat Co., Ltd.	31 May 2021
Ananda MF Asia Sutthisan Co., Ltd.	31 March 2021
Ananda and Partners Saphankhwai One Co., Ltd.	31 January 2022
AMH Ratchada Co., Ltd.	31 December 2030
AMH Sathorn Co., Ltd.	31 December 2029
AMH Sukhumvit59 Co., Ltd.	31 December 2029

<u>Joint ventures</u>	<u>Due date of principal and interest</u>
AMH Sukhumvit8 Co., Ltd.	31 December 2028
AMF Asia Bangphlat Co., Ltd.	31 August 2022
AMF Asia Phra Khanong Co., Ltd.	30 April 2022
AMF Asia Samyan Co., Ltd.	30 November 2022
AMH Pattaya Co., Ltd.	30 September 2036

7.4 Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to the directors and management as below.

(Unit: Million Baht)		
Consolidated and separate financial statements		
	2020	2019
Short-term employee benefits	100	166
Post-employment benefits	10	45
Total	110	211

7.5 Guarantee obligations with related parties

The Group has outstanding guarantee obligations with their related parties, as described in Note 44.7 to the consolidated financial statements.

8. **Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	1,698	2,528	813	689
Bank deposits	3,167,794	4,001,792	1,989,931	2,191,065
Cheques in transit	17,360	23,979	-	-
Total	3,186,852	4,028,299	1,990,744	2,191,754

As at 31 December 2020, bank deposits in savings accounts carried interests between 0.05% to 0.50% per annum (2019: 0.10% - 0.50% per annum).

9. Current investments

As at 31 December 2019, the Group had current investments which were investments in open-end fixed income fund as follows:

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
	2019
Investments in trading securities	
Investments in open-end fixed income fund - cost	2,260,816
Add: Unrealised gain on changes in the value of investments	26,778
Investments in open-end fixed income fund - fair value	2,287,594

10. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2020	2019
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	131,108	455,165
Past due		
Up to 3 months	4,798	9,870
6 - 12 months	-	1,348
Total trade receivables - related parties	135,906	466,383
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	16,943	93,471
Past due		
Up to 3 months	40,005	59,434
3 - 6 months	15	-
6 - 12 months	-	1,061
Over 12 months	6,137	5,930
Total	63,100	159,896
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(6,137)	(5,930)
Total trade receivables - unrelated parties - net	56,963	153,966
Total trade receivables - net	192,869	620,349

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,146	2,146
Retention receivables - related parties	1,122	62,712	-	-
Retention receivables - unrelated parties	153,917	203,148	-	-
Other receivables - related parties	78	125	1,773	80
Other receivables - unrelated parties	61,298	40,673	33,057	22,983
Total	218,561	308,804	36,976	25,209
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(34,995)	(14,237)	(34,924)	(14,165)
Total other receivables - net	183,566	294,567	2,052	11,044
Trade and other receivables - net	376,435	914,916	106,249	381,566

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 1 January 2020	20,167	19,176
Allowance for expected credit losses	20,965	20,759
As at 31 December 2020	41,132	39,935

11. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Construction materials	1,143	46,209	-	-
Total	1,143	46,209	-	-

12. Real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land and related costs	10,219,466	9,565,808	308,395	302,748
Land and construction under development	4,953,678	4,379,469	549,638	1,076,765
Developed land and construction	4,730,113	6,488,141	3,193,969	3,333,422
Total	19,903,257	20,433,418	4,052,002	4,712,935
Less: Allowance for loss on diminution in project value	(74,539)	(22,414)	(38,532)	(19,905)
Net	19,828,718	20,411,004	4,013,470	4,693,030

During the years, the Group capitalised borrowing costs in the cost of land and construction in progress which are calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Borrowing costs included in the cost of land and construction in progress (Million Baht)	385	354	51	74
Capitalisation rate (%)	3.50 - 4.80	2.95 - 5.00	3.50 - 3.95	2.95 - 3.95

As at 31 December 2020 and 2019, the Group has pledged some land and construction thereon as collateral for credit facilities and overdrafts of the Group which has net book value as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value of land and construction that have been pledged as collateral	17,567	14,162	1,809	-

(Unit: Million Baht)

Movements in the reduction of cost to net realisable value for the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2020	22,414	19,905
Add: Addition during the year	68,921	28,103
Less: Reversal as a result of sale during the year	(16,796)	(9,476)
Balance as at 31 December 2020	74,539	38,532

Additional information of the projects

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Total estimated sale value of projects which were selling at the end of year	27,337	31,043	9,332	11,145
Total sale value of units with signed agreements to buy and sell, or units sold	10,195	11,436	4,206	4,837
Percentage of sale value of units with signed agreements to buy and sell, or units sold	37	37	45	43

13. Costs to obtain contract with customers

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance at beginning of year	32,177	299
Addition during the year	11,572	390
Amortisation as selling expenses during the year	(33,937)	(587)
Balance at end of year	9,812	102

14. Significant balances of contract assets/contract liabilities with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Contract assets with customers				
Unbilled receivables - net	81,220	343,626	10,309	113,503
Trade receivables	189,698	614,643	101,450	370,212
Retention receivables	155,039	265,860	-	-
Total contract assets, net	425,957	1,224,129	111,759	483,715
Contract liabilities with customers				
Project management fee payables	(197,755)	(124,904)	(197,755)	(124,904)
Advances received from customers	(1,862,026)	(1,991,047)	(1,992,751)	(1,957,360)
Total contract liabilities	(2,059,781)	(2,115,951)	(2,190,506)	(2,082,264)

As at 31 December 2020, the balance of unbilled receivables of Baht 81 million is expected to be billed within one year (2019: Baht 343 million) (the Company only: Baht 10 million, 2019: Baht 113 million).

15. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statement	financial statement
	2020	2020
Financial assets at FVTPL		
Investments in open-ended fixed income fund	60,368	60,368
Other financial assets at amortised cost		
Deposits	134,466	130,000
Total other current financial assets	194,834	190,368

16. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Prepaid expenses	88,961	56,568	64,906	48,783
Withholding tax receivable	2,899	46,802	-	-
Advance payment for project management fee	-	-	72,783	93,727
Corporate income tax refundable	100,973	134,942	87,862	111,283
Others	31,740	66,672	20,222	35,635
Total	224,573	304,984	245,773	289,428

17. Restricted financial institution deposits

The balances represented saving deposits of the Group which was pledged with the financial institutions to secure letters of guarantee.

18. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2020	2020
Financial assets designated at FVOCI		
<u>Listed equity instruments</u>		
Dusit Thani Public Company Limited	329,667	329,667
<u>Non - listed equity instruments</u>		
Equity instruments - foreign	52,840	-
	382,507	329,667
Other financial assets designated at amortised cost		
Retentions	37,443	34,868
Total other non-current financial assets	419,950	364,535

Equity instruments designated at FVOCI are investment in hotel business and technology which the Group considers these investments to be strategic in nature.

During the year 2020, the Group received dividend from such companies amounting to Baht 8 million.

19. Investments in associate

(Unit: Thousand Baht)

Associate	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
Bira RT Kart Co., Ltd. (45% of equity interest held by Bira Kart Co., Ltd.)	Sale of spareparts and vehicle parts	Thailand	-	45	-	900	-	-

In March 2020, the Company entered into a Shares Purchase Agreement to sell its 45% investment in Bira RT Kart Co., Ltd. through selling investment in Bira Kart Co., Ltd. (Indirect subsidiary) as mentioned in Note 20.4.2 to the consolidated financial statements.

The consolidated statements of financial position as at 31 December 2019 included investment in associate which the Company recognised share of loss under the equity method in full amount of the investment.

In the consolidated statements of comprehensive income for the years ended 31 December 2020 and 2019, there was no share of profit or loss from the associate under the equity method and there was no dividend received from the associate during the years ended 31 December 2020 and 2019.

20. Investments in subsidiaries

20.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
			(%)	(%)						
<u>Subsidiaries directly held by the Company</u>										
Ananda Development Two Co., Ltd.	300,000	300,000	100.00	100.00	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532
Ananda Development One Co., Ltd.	2,155,981	2,155,981	100.00	100.00	1,143,572	1,143,572	(27,000)	(27,000)	1,116,572	1,116,572
Blue Deck Co., Ltd.	233,000	233,000	100.00	100.00	233,000	233,000	(184,927)	(182,800)	48,073	50,200
The Agent (Property Expert) Co., Ltd.	4,000	4,000	100.00	100.00	4,000	4,000	-	-	4,000	4,000
The Works Community Management Co., Ltd.	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
Bira Circuit One Co., Ltd.	-	45,000	-	100.00	-	45,000	-	(36,000)	-	9,000
Bira Kart Co., Ltd. (and 50.69% held by Bira Circuit One Co., Ltd.)	-	36,500	-	49.31	-	17,999	-	(8,285)	-	9,714
Helix Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,192,200	1,192,200	(330,000)	-	862,200	1,192,200
Ideo Condo One Co., Ltd.	100	100	99.80	99.80	99	99	-	-	99	99
JV-Co1 Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	-	-	240,000	240,000
ADC-JV 10 Co., Ltd.	500,000	500,000	100.00	100.00	500,000	500,000	-	-	500,000	500,000
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 15 Co., Ltd.	165,000	147,000	100.00	100.00	-	147,000	-	-	-	147,000
Ashton Silom Co., Ltd.	338,000	338,000	100.00	100.00	338,000	338,000	-	-	338,000	338,000
	300,000 ⁽¹⁾	300,000 ⁽¹⁾	100.00	100.00	323,487	323,487	-	-	323,487	323,487
Ananda MF Asia Co., Ltd.	900,000	900,000	100.00	100.00	950,510	950,510	-	-	950,510	950,510
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	-	-	446,400	446,400
	550,000 ⁽¹⁾	550,000 ⁽¹⁾	-	-	-	-	-	-	-	-
Ideo Q Victory Co., Ltd.	270,000	270,000	100.00	100.00	270,000	270,000	-	-	270,000	270,000
	240,000 ⁽¹⁾	240,000 ⁽¹⁾	-	-	-	-	-	-	-	-
ADC-JV 19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 20 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 21 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 23 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	-	-	370,000	370,000
Exponential Social Enterprise Co., Ltd.	5,000	5,000	100.00	100.00	5,000	5,000	-	-	5,000	5,000
ADC-JV 26 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 27 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ideo Mobi Rangnam Co., Ltd.	795,990	795,990	51.00	51.00	405,955	405,955	-	-	405,955	405,955
Ideo New Praram 9 Co., Ltd.	599,670	599,670	100.00	51.00	653,412	305,831	-	-	653,412	305,831
Ideo Q Sukhumvit 36 Co., Ltd.	664,430	664,430	51.00	51.00	338,859	338,859	-	-	338,859	338,859
ADC-JV 28 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 29 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 30 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda APAC Bangkok Co., Ltd.	505,500	505,500	100.00	100.00	513,090	513,090	-	-	513,090	513,090
Ananda MF Asia Samyan Co., Ltd.	1,000,000	-	100.00	-	1,045,214	-	-	-	1,045,214	-
Ananda MF Asia Saphankwai Co., Ltd.	450,000	-	100.00	-	463,340	-	-	-	463,340	-
Ananda MF Asia Ratchathewi Co., Ltd.	550,000	-	100.00	-	569,437	-	-	-	569,437	-
Nameste Hill Resort and Spa Co., Ltd.	100	-	99.70	-	100	-	-	-	100	-
Canopus Lakeside Co., Ltd.	100	-	99.70	-	100	-	-	-	100	-
Bliss Bodhi Tree Estate Co., Ltd.	100	-	99.70	-	100	-	-	-	100	-
New Blue Moon Villa Co., Ltd.	100	-	99.70	-	100	-	-	-	100	-
Devika Hill Co., Ltd.	100	-	99.70	-	100	-	-	-	100	-
Sea of Tree Resort Co., Ltd.	100	-	99.70	-	99	-	-	-	99	-
Lavani Forest Estate Co., Ltd.	100	-	99.70	-	99	-	-	-	99	-
Subsidiary held through Ananda Development One Co., Ltd.										
Baan Niravana Co., Ltd.	700,000	700,000	100.00	100.00	-	-	-	-	-	-
Subsidiary held through Ananda APAC Bangkok Co., Ltd.										
Ananda MF Asia Bangkok Co., Ltd.	950,000	950,000	100.00	100.00	-	-	-	-	-	-
Total					12,467,901	10,251,630	(1,856,927)	(1,569,085)	10,610,974	8,682,545

(1) paid-up preference shares

During the year ended 31 December 2020 and 2019, the Company received dividend from the subsidiaries as follow:

		(Unit: Thousand Baht)	
		Separated financial statements	
		2020	2019
<u>Subsidiaries directly held by the Company</u>			
Ananda Development Two Co., Ltd.	-	180,000	
Ananda MF Asia Co., Ltd.	-	7,200	
The Agent (Property Expert) Co., Ltd.	-	23,999	
Ideo New Praram 9 Co., Ltd.	12,784	-	
Ananda APAC Bangchak Co., Ltd.	104,992	-	
Total	117,776	211,199	

20.2 Details of investments in subsidiaries that have material non-controlling interests are as below:

										(Unit: Million Baht)
Company's name	Proportion of voting right of non-controlling interests		Dividend rate of preference shares		Accumulated balance of non-controlling interests of the subsidiaries		Gain (loss) attributable to non-controlling interests of the subsidiaries during the year		Direct cost of issuance shares ⁽¹⁾	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)	(% p.a.)	(% p.a.)						
The subsidiaries' preference shareholders										
Ashton Silom Co., Ltd.	-	-	-	8.0	-	-	-	51	-	-
Ashton Asoke Praram 9 Co., Ltd. ⁽²⁾	4.25	4.25	8.9	8.9	574	537	37	-	-	-
Ideo Q Victory Co., Ltd. ⁽²⁾	4.26	4.26	8.5	8.5	297	234	63	-	-	-
The subsidiaries' common shareholders										
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	-	-	412	415	(1)	39	-	-
Ideo New Praram9 Co., Ltd. ⁽³⁾	-	49.00	-	-	-	338	15	57	-	-
Ideo Q Sukhumvit36 Co., Ltd.	49.00	49.00	-	-	362	316	46	1	-	-

⁽¹⁾ Direct costs relating to the offering of shares, after deducting income tax and are presented as "Share discount of subsidiaries" and included as a part of non-controlling interest of subsidiaries in the consolidated statement of financial position.

⁽²⁾ During the year 2019, there was no profit or loss attributable to non-controlling interests of the subsidiary's preference shareholders, accordance with conditions in the agreement.

⁽³⁾ During the year 2020, the Company purchased all non-controlling interests as described in Note 20.4.4 to the consolidated financial statements.

Details of the rights of non-controlling interests of the subsidiaries' preference shareholders are as follows:

- Voting rights at 1 vote per 20 shares
- Right to receive a cumulative, non-compounding dividend in preference to the ordinary shareholders at fixed rates per annum of the par value of the paid up shares, based on the subsidiary's operating performance.

- In the event of liquidation, after the subsidiary's liabilities are fully settled and the remaining assets suffice for the distribution to the shareholders, the preference shareholders are entitled to the remaining assets before the ordinary shareholders, but not over the par value of the paid up preference shares. Any assets and capital remaining after the distribution to the preference shareholders will be distributed to the ordinary shareholders thereafter.

Details of the rights of non-controlling interests of the subsidiary's ordinary shareholders are as follows:

Non-controlling interests of the subsidiaries' ordinary shareholders are group B ordinary shares of the subsidiary and their significant rights differ from group A ordinary shares as detailed below:

Under the agreement between the shareholders and the subsidiary, ordinary shareholders group A are entitled to purchase back group B ordinary shares after the joint venture invested by the subsidiary transferred at least 90% of its total condominium units to buyers, at a price specified in the agreement.

20.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December					
	Ashton Asoke Praram 9		Ideo Q Victory		Ideo Mobi Rangnam	
	Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Current assets	-	460	290	281	421	9
Non-current assets	1,115	460	433	225	469	853
Current liabilities	9	9	1	1	3	2
					155	1

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Ashton Asoke Praram 9		Ideo Q Victory		Ideo Mobi Rangnam	
	Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2020	2019	2020	2019	2020	2019
Revenue	27	20	15	13	24	16
Profit (loss) for the year	194	(19)	219	2	27	78
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	194	(19)	219	2	27	78
					68	(5)

Summarised information about cash flow

	For the year ended 31 December								(Unit: Million Baht)
	Ashton Asoke Praram 9		Ideo Q Victory		Ideo Mobi Rangnam		Ideo Q Sukhumvit 36		
	Co., Ltd.	2019	2020	Co., Ltd.	2019	2020	Co., Ltd.	2019	
Cash flow from operating activities	194	(473)	218	3	27	81	70	(2)	
Cash flow from investing activities	(199)	368	(28)	(83)	(31)	(229)	(72)	(204)	
Cash flow from financing activities	1	108	-	81	-	77	-	108	
Net increase (decrease) in cash and cash equivalents	(4)	3	190	1	(4)	(71)	(2)	(98)	

20.4 Changes of investments in subsidiaries

20.4.1 Establishment of new subsidiaries held by the Company

The Company's Board of Directors' Meeting passed a resolution to establish new subsidiaries in Thailand to engage in development of real estate business as detailed below:

Companies	Date of incorporation	Registered and Paid-up capital (Million Baht)	No. of share (Shares)	Par Value (Baht per share)	Percentage of shareholding of ordinary shares (%)
Nameste Hill Resort and Spa Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
Canopus Lakeside Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
Bliss Bodhi Tree Estate Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
New Blue Moon Villa Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
Devika Hill Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
Sea of Tree Resort Co., Ltd.	9 November 2020	0.1	1,000	100	99.70
Lavani Forest Estate Co., Ltd.	9 November 2020	0.1	1,000	100	99.70

20.4.2 Sale of investments in subsidiaries

In March 2020, the Company entered into a Shares Purchase Agreement to sell its 100% investment in Bira Circuit One Co., Ltd. (Direct subsidiary), 100% investment in Bira Kart Co., Ltd. (Indirect subsidiary), and 45% investment in Bira RT Kart Co., Ltd. (Indirect associate), for a total of Baht 362 million, to Extreme Sports Marketing Ventures PTE. LTD. The sale of investments is in accordance with a resolution of the Meeting of the Company Executive committee held on 19 March 2020. The Company recognised gain on sale of the investments in profit or loss in the consolidated and separate income statement for the year ended 31 December 2020 amounting to Baht 357 million and Baht 343 million, respectively.

20.4.3 Increase in capital of subsidiary

On 13 August 2020, the Board of Directors' Meeting of ADC-JV 15 Co., Ltd., a subsidiary, passed a resolution to call for payment of 250,000 shares at a price of Baht 72 each. The Company paid for the shares to this subsidiary in the proportion to its shareholding percentage, which is 100% or a total of Baht 18 million in August 2020.

20.4.4 Additionally invested in subsidiary

Ideo New Phraram 9 Co., Ltd.

On 3 August 2020, the Board of Director's Meeting of Ideo New Phraram 9 Co., Ltd., a subsidiary, passed a resolution to approve the purchase of 3 million ordinary shares at a price of Baht 118.29 each or a total of Baht 348 million from non-controlling interest, President D Venture Co., Ltd. The Company made payment in August 2020. As a result, the Company's voting right in the subsidiary increased from 51% to 100%. The Company recognised the excess of the purchase price over the attributable net book value of the subsidiary amounting to Baht 5 million in share deficit from change in shareholding in subsidiary in statements of changes in shareholders' equity in the consolidated financial statements.

20.4.5 Acquisition of joint ventures shares and change of status from joint venture to subsidiary

Ananda MF Asia Samyan Co., Ltd.

As described in note 21.5.2, during the second quarter of the current year, the Company purchased 4,900,000 ordinary shares of Ananda MF Asia Samyan Co., Ltd. from a company at a price of Baht 109.2274 each or a total of Baht 535 million. As a result, the Company's shareholding in that company increased from 51.00 to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The consolidated of financial statement included statement of financial position of Ananda MF Asia Samyan Co., Ltd. as at 31 December 2020, and the related statements of comprehensive income from the date on which the Company assumed control to 31 December 2020.

Ananda MF Asia Saphankhwai Co., Ltd.

As described in note 21.5.2, during the fourth quarter of the current year, the Company purchased 2,205,000 ordinary shares of Ananda MF Asia Saphankhwai Co., Ltd. from a company at a price of Baht 106.05 each or a total of Baht 234 million. As a result, the Company's shareholding in that company increased from 51.00% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The consolidated of financial statement included statement of financial position of Ananda MF Asia Saphankhwai Co., Ltd. as at 31 December 2020, and the related statements of comprehensive income from the date on which the Company assumed control to 31 December 2020.

Ananda MF Asia Ratchathewi Co., Ltd.

As described in note 21.5.2, during the fourth quarter of the current year, the Company purchased 2,695,000 ordinary shares of Ananda MF Asia Ratchathewi Co., Ltd. from a company at a price of Baht 107.22 each or a total of Baht 289 million. As a result, the Company's shareholding in that company increased from 51.00% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from the joint venture to the subsidiary. The consolidated financial statement included statement of financial position of Ananda MF Asia Ratchathewi Co., Ltd. as at 31 December 2020, and the related statements of comprehensive income from the date on which the Company assumed control to 31 December 2020.

The management of the Company assessed that the purchase of investments in the three joint venture was as an acquisition of assets.

20.4.6 Dissolution of subsidiaries

On 3 December 2020, the meeting of the Company's Board of Directors passed a resolution to approve the dissolution of subsidiaries consist of Ananda APAC Bangchak Co., Ltd., Ashton Silom Co., Ltd., and Ideo New Praram 9 Co., Ltd. Such dissolution is not impact operations of the Group. The subsidiaries registered their dissolution with the Ministry of Commerce on 12 January 2021 and in process of liquidation.

20.5 Income tax liability on acquisition of an entity

In the purchase price allocation process of the acquisition of Ananda Development Two Co., Ltd. in 2010, there was an assessment of the fair value of tax expenses as a result of an increase in fair value of inventories and intangible assets. The Company presented this income tax liabilities on acquisition in deferred tax liabilities in the consolidated statements of financial position.

21. Investments in joint ventures

21.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company, subsidiaries and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Percentage of shareholding		Consolidated financial statements				Separate financial statements	
		2020		Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)	(%)						
Joint ventures registered in Thailand									
Ananda MF Asia Ratchathewi Co., Ltd.	Development of real estate project	-	51	-	280,480	-	321,165	-	280,480
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	51	51	433,500	433,500	539,743	704,647	433,500	433,500
Ananda MF Asia Samyan Co., Ltd.	Development of real estate project	-	51	-	510,000	-	579,768	-	510,000
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate project	51	51	204,000	204,000	226,471	328,686	204,000	204,000
Ananda MF Asia Bangna Co., Ltd.	Development of real estate project	51	51	318,750	318,750	350,074	368,459	318,750	318,750
Ananda MF Asia Chongnonsi Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	447,572	401,458	-	-
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate project	51	51	178,500	178,500	212,162	228,086	178,500	178,500
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate project	51	51	216,749	216,749	238,127	268,815	216,749	216,749
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project	51	51	280,500	280,500	328,652	341,351	280,500	280,500
Ananda MF Asia Udomsuk Co., Ltd.	Development of real estate project	51	51	229,500	229,500	293,009	281,263	229,500	229,500
Ananda MF Asia Saphankhwa Co., Ltd.	Development of real estate project	-	51	-	229,500	-	282,815	-	229,500
Ananda MF Asia Pharam 9 Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	561,000	561,000	535,514	327,966	-	-
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	242,250	242,250	394,542	120,754	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project	51	51	433,500	433,500	448,414	279,388	433,500	433,500
Ananda MF Asia Thonglor Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	315,557	204,166	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	280,500	280,500	330,929	406,099	-	-
Ananda MF Asia Sena Nikhom Co., Ltd.	Development of real estate project	74	74	481,000	481,000	553,310	702,427	481,000	481,000
Ananda MF Asia Ratchaprarop Co., Ltd.	Development of real estate project	74 ⁽¹⁾	74 ⁽¹⁾	370,000	370,000	380,754	362,740	-	-
Ananda APAC Pharam9 Two Co., Ltd.	Holding company in real estate business	86.5	86.5	667,939	667,939	480,966	543,854	667,939	667,939

(Unit: Thousand Baht)

Joint ventures	Nature of business	Percentage of shareholding		Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
		2020		2019		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
		(%)	(%)	2020	2019	2020	2019	2020	2019
Joint ventures registered in Thailand (continued)									
Ananda MF Asia Wongwian Yai Co., Ltd.	Development of real estate project	51	51	280,500	280,500	354,467	303,452	280,500	280,500
Ananda APAC-1 Co., Ltd.	Holding company in real estate business	56	56	223,160	223,160	153,114	156,649	223,160	223,160
Ananda MF Asia Wuthakat Co., Ltd.	Development of real estate project	51	51	306,000	306,000	268,239	241,189	306,000	306,000
Ananda MF Asia Suthisan Co., Ltd.	Development of real estate project	51	51	153,000	153,000	181,825	117,368	153,000	153,000
Ananda and Partners Saphankhwai One Co., Ltd.	Holding company in real estate business	60	60	434,152	434,152	329,584	335,642	434,152	434,152
AMH Ratchada Co., Ltd.	Development of a mix-used real estate project	51	51	163,964	163,964	93,759	140,301	163,964	163,964
AMH Sathorn Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	198,333	236,746	293,250	293,250
AMH Sukhumvit 59 Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	165,304	202,270	293,250	293,250
AMH Sukhumvit 8 Co., Ltd.	Development of a mix-used real estate project	51	51	58,650	58,650	39,882	54,482	58,650	58,650
AMF Asia Bangphlat Co., Ltd.	Development of real estate project	74	74	462,499	462,499	355,232	397,401	462,499	462,499
AMF Asia Phra Khanong Co., Ltd.	Development of real estate project	74	74	481,000	481,000	411,125	432,391	481,000	481,000
AMF Asia Samyan Co., Ltd.	Development of real estate project	74	74	555,000	555,000	439,152	480,450	555,000	555,000
AMH Pattaya Co., Ltd.	Development of a mix-used real estate project	51	51	198,901	51	166,856	-(3)	198,901	51
Total				9,413,014	10,234,144	9,232,668	10,152,248	7,347,264	8,168,394
Joint venture registered in foreign country									
Ananda SU Ltd. (2)	Investment in other company	51(1)	51(1)	8,794	8,794	1,068	8,754	-	-
Total				8,794	8,794	1,068	8,754	-	-
Total investments in joint ventures				9,421,808	10,242,938	9,233,736	10,161,002	7,347,264	8,168,394

(¹) Indirectly held by subsidiaries

(²) Incorporated in British Virgin Islands

(³) Investment under equity method, which is the "Provision for transaction under the equity method of investments in joint ventures"

The carrying amounts of investments in joint ventures based on equity method, which is the “Provision for transaction under the equity method of investments in joint ventures” are as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2020	2019
AMH Pattaya Co., Ltd.	-	5,337

The Company presented the negative investment value based on equity method as “Provision for transaction under the equity method of investments in joint ventures” in the consolidated statement of financial position. The negative investment value was resulted from share of loss from investments in joint ventures in proportion to the Company’s shareholding in joint ventures.

The Group entered into joint venture agreements with two foreign companies and three domestic company and a person to incorporate joint ventures which would principally engage in development of real estate and operating joint venture in Thailand. In addition, the agreements stipulate that the shareholders are required to provide financial support to the joint ventures in the form of loans with the facilities as stipulated in the joint venture agreements as follows:

Joint ventures	Registered capital	(Unit: Million Baht)	
		Loan facilities from shareholders	Loan facilities granted by the Group
Ananda MF Asia Asoke Co., Ltd.	850	1,270	648
Ananda MF Asia Chitlom Co., Ltd.	400	400	204
Ananda MF Asia Bangna Co., Ltd.	625	625	319
Ananda MF Asia Chongnonsi Co., Ltd.	600	1,200	612
Ananda MF Asia Taopoon Co., Ltd.	350	650	332
Ananda MF Asia Thaphra Co., Ltd.	425	875	446
Ananda MF Asia Phetchaburi Co., Ltd.	550	550	281
Ananda MF Asia Udomsuk Co., Ltd.	450	450	230
Ananda MF Asia Phraram9 Co., Ltd.	1,100	1,100	561
Ananda MF Asia Victory Monument Co., Ltd.	475	475	242
Ananda MF Asia Udomsuk Two Co., Ltd.	850	850	434
Ananda MF Asia Thonglor Co., Ltd.	600	753	459
Ananda MF Asia Ramkhamhaeng Co., Ltd.	550	550	281
Ananda MF Asia Sena Nikhom Co., Ltd.	650	650	481
Ananda MF Asia Ratchaprarop Co., Ltd.	500	500	370
Ananda APAC Phraram9 Two Co., Ltd.	772	772	668
Ananda MF Asia Wongwian Yai Co., Ltd.	550	550	281

(Unit: Million Baht)

Joint ventures	Registered capital	Loan facilities from shareholders	Loan facilities granted by the Group
Ananda APAC1 Co., Ltd.	399	552	309
Ananda MF Asia Wutthakat Co., Ltd.	600	800	408
Ananda MF Asia Sutthisan Co., Ltd.	300	300	153
Ananda and Partners Saphankhwai One Co., Ltd.	724	724	434
AMH Ratchada Co., Ltd.	322	322	164
AMH Sathorn Co., Ltd.	575	575	293
AMH Sukhumvit 59 Co., Ltd.	575	940	536
AMH Sukhumvit 8 Co., Ltd.	115	142	73
AMF Asia Bangphlat Co., Ltd.	625	938	694
AMF Asia Phra khanong Co., Ltd.	650	975	722
AMF Asia Samyan Co., Ltd.	750	1,125	883
AMH Pattaya Co., Ltd.	390	595	303

21.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from joint ventures in separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investments in joint ventures		Share of other comprehensive income from investments in		Dividend received	
	during the year		joint ventures during the year		during the year	
	2020	2019	2020	2019	2020	2019
Joint ventures registered in Thailand						
Ananda MF Asia Ratchathewi Co., Ltd.	23,112	21,400	-	-	39,410	102,018
Ananda MF Asia Asoke Co., Ltd.	76,425	89,132	-	-	241,329	130,050
Ananda MF Asia Samyan Co., Ltd.	13,004	215,237	-	-	31,875	300,900
Ananda MF Asia Chitlom Co., Ltd.	9,985	49,905	-	-	112,200	51,000
Ananda MF Asia Bangna Co., Ltd.	42,058	95,197	-	-	60,443	255,000
Ananda MF Asia Chongnonsi Co., Ltd.	46,114	119,407	-	-	-	-
Ananda MF Asia Taopoon Co., Ltd.	15,313	9,413	-	-	31,237	-
Ananda MF Asia Thaphra Co., Ltd.	(15,515)	25,378	-	-	15,173	-
Ananda MF Asia Phetchaburi Co., Ltd.	48,646	166,928	-	-	61,345	153,209
Ananda MF Asia Udomsuk Co., Ltd.	11,746	32,130	-	-	-	-
Ananda MF Asia Saphankhwai Co., Ltd.	7,879	92,091	-	-	38,340	147,913
Ananda APAC Bangchak Co., Ltd.	-	143,971	-	-	-	243,831
Ananda MF Asia Phraram 9 Co., Ltd.	207,548	(51,706)	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd.	273,788	(34,003)	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	169,026	(51,012)	-	-	-	-
Ananda MF Asia Thonglor Co., Ltd.	111,391	(17,801)	-	-	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	68,726	218,536	-	-	-	-
Ananda MF Asia Sena Nikhom Co., Ltd.	147,035	321,776	-	-	296,152	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2020	2019	2020	2019	2020	2019
Ananda MF Asia Ratchaprarop Co., Ltd.	18,014	81,405	-	-	-	-
Ananda APAC Pharam 9 Two Co., Ltd.	(62,888)	(30,662)	-	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd.	51,015	78,799	-	-	-	-
Ananda APAC1 Co., Ltd.	(3,535)	(30,625)	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd.	27,050	(34,979)	-	-	-	-
Ananda MF Asia Sutthisan Co., Ltd.	64,457	(15,040)	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(6,058)	(37,408)	-	-	-	-
AMH Ratchada Co., Ltd.	(46,542)	(17,758)	-	-	-	-
AMH Sathorn Co., Ltd.	(38,413)	(54,224)	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(36,966)	(89,957)	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(14,600)	(3,709)	-	-	-	-
AMF Asia Bangphlat Co., Ltd.	(42,169)	(58,145)	-	-	-	-
AMF Asia Phra Khanong Co., Ltd.	(21,266)	(43,465)	-	-	-	-
AMF Asia Samyan Co., Ltd.	(41,298)	(68,952)	-	-	-	-
AMH Pattaya Co., Ltd	(26,656)	(4,429)	-	-	-	-
Total	1,076,426	1,116,830	-	-	927,504	1,383,921
Joint venture registered in foreign country						
Ananda SU Ltd.	(8)	(11)	-	-	-	-
Total	1,076,418	1,116,819	-	-	927,504	1,383,921

21.3 Summarised financial information of jointly controlled entities

Summarised statement of financial position

(Unit: Million Baht)

	As at 31 December									
	Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia	
	Ratchathewi Co., Ltd.	2019	Asoke Co., Ltd.	2019	Samyan Co., Ltd.	2019	Chitlom Co., Ltd.	2020	Bangna Co., Ltd.	Chongnonsi Co., Ltd.
	2020 ⁽¹⁾		2020		2020 ⁽¹⁾		2020		2020	2019
Cash and cash equivalents	-	429	246	208	-	1,328	451	714	515	60
Other current assets	-	237	859	1,207	-	102	-	-	296	2,318
Non-current assets	-	14	98	165	-	14	16	19	23	19
Short-term loans from financial institutions	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans from and interest payable to joint ventures	-	-	-	-	-	-	-	-	-	(1,056)
Current portion of long-term loans	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	(32)	(95)	(108)	-	(298)	(23)	(48)	(97)	(72)
Long-term loans from and interest payable to joint ventures - net of current portion	-	-	-	-	-	-	-	-	-	(1,355)
Long-term loans	-	-	-	-	-	-	-	-	-	-
Net assets	648		1,108	1,472	-	1,146	444	685	737	903
Shareholding percentage (%)	-	51	51	51	-	51	51	51	51	51
The Company's shareholding percentage in net assets	-	330	565	751	-	584	226	349	376	461
Elimination entries	-	(9)	(25)	(46)	-	(4)	-	1	(7)	(59)
Carrying amounts based on equity method in joint ventures	-	321	540	705	-	580	226	350	369	402

⁽¹⁾ Change from joint venture to subsidiary in 2020.

As at 31 December

	Ananda MF Asia Taopoon Co., Ltd.		Ananda MF Asia Thaphra Co., Ltd.		Ananda MF Asia Phetchaburi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd.		Ananda MF Asia Saphankhwai Co., Ltd.		Ananda MF Asia Pharam 9 Co., Ltd.		Ananda MF Asia Victory Monument Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020 ⁽¹⁾	2019	2020	2019	2020	2019
Cash and cash equivalents	222	263	423	262	526	312	154	303	-	378	277	97	340	273
Other current assets	223	604	41	575	147	442	709	822	-	226	3,236	3,847	755	2,029
Non-current assets	12	17	8	9	10	12	-	2	-	2	90	39	1	24
Short-term loans from financial institutions	-	-	-	-	-	-	-	-	-	-	-	(789)	-	(572)
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	-	-	-	(239)	(504)	-	-	(940)	(893)	(183)	(538)
Current portion of long-term loans	-	(402)	-	-	-	-	-	-	-	-	(657)	(377)	-	(404)
Other current liabilities	(35)	(8)	(7)	(293)	(32)	(65)	(22)	(36)	-	(38)	(723)	(981)	(131)	(427)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	422	474	465	553	651	701	602	587	-	568	1,283	943	782	385
Shareholding percentage (%)	51	51	51	51	51	51	51	51	-	51	51	51	51	51
The Company's shareholding percentage in net assets	215	242	237	282	332	358	307	299	-	290	654	481	399	196
Elimination entries	(3)	(13)	1	(14)	(3)	(16)	(14)	(18)	-	(7)	(119)	(153)	(4)	(75)
Carrying amounts based on equity method in joint ventures	212	229	238	268	329	342	293	281	-	283	535	328	395	121

⁽¹⁾ Change from joint venture to subsidiary in 2020

(Unit: Million Baht)

	As at 31 December									
	Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda APAC	
	Udomsuk two	Co., Ltd.	Thonglor Co., Ltd.	Ananda MF Asia	Ramkhamhaeng	Sena Nikhom	Ratchaprarop Co., Ltd.	Phraram9 Two	Wongwain Yai Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalents	119	133	105	251	277	164	782	395	26	63
Other current assets	2,199	3,250	2,421	2,404	427	808	7	685	-	-
Non-current assets	40	32	16	22	3	9	8	11	1,344	1,083
Short-term loans from financial institutions	-	(494)	-	(635)	-	-	-	-	-	-
Current portion of long-term loans and interest payable to joint venturers	(967)	-	-	(638)	-	-	-	-	(562)	-
Current portion of long-term loans	(90)	(465)	(649)	-	-	-	-	-	(144)	(349)
Other current liabilities	(299)	(598)	(442)	(520)	(37)	(142)	(52)	(111)	(21)	(106)
Long-term loans from and interest payable to joint venturers - net of current portion	-	(1,116)	(822)	-	-	-	-	-	(533)	(521)
Long-term loans	-	-	-	(373)	-	-	-	-	-	-
Net assets	1,002	742	629	511	670	839	745	980	552	625
Shareholding percentage (%)	51	51	51	51	51	51	74	74	86.5	86.5
The Company's shareholding percentage in net assets	511	378	321	261	342	428	551	725	477	541
Elimination entries	(63)	(99)	(5)	(57)	(11)	(22)	2	(23)	4	3
Carrying amounts based on equity method in joint ventures	448	279	316	204	331	406	553	702	481	544

	As at 31 December									
	Ananda APAC1		Ananda MF Asia		Ananda MF Asia		Ananda and Partners		AMH Sukhumvit 59Co.,	
	Co., Ltd.		Wutthakat Co., Ltd.		Sutthisan Co., Ltd.		Co., Ltd.		AMH Sathorn Co., Ltd.	Ltd.
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalents	5	5	474	21	162	122	8	8	155	27
Current portion of long-term loans to and interest receivable from joint venturers	592	562	-	-	-	-	-	-	-	-
Other current assets	-	-	1,902	1,660	701	812	-	-	143	309
Non-current assets	250	262	9	16	1	7	1,235	1,184	2,011	667
Short-term loans from financial institutions	-	-	-	(320)	-	(241)	-	-	-	-
Current portion of long-term loans from and interest payable to joint venturers	(611)	(579)	(465)	-	(338)	-	-	-	-	-
Current portion of long-term loans	-	-	(871)	-	(60)	(320)	-	-	-	-
Other current liabilities	-	-	(212)	(202)	(72)	(107)	-	-	(111)	(137)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	(219)	(624)	-	-	(696)	(634)	(488)	(311)
Long-term loans	-	-	-	-	-	-	-	-	(681)	-
	-	-	-	-	-	-	-	-	(481)	-
Net assets	236	250	618	551	394	273	547	558	548	554
Shareholding percentage (%)	56	56	51	51	51	51	60	60	51	51
The Company's shareholding percentage										
in net assets	132	140	315	281	201	139	328	335	279	283
Elimination entries	21	17	(47)	(39)	(19)	(22)	2	1	(81)	(46)
Carrying amounts based on equity method in joint ventures	153	157	268	241	182	117	330	336	198	202

(Unit: Million Baht)

	As at 31 December									
	AMF Asia									
	AMH Sukhumvit 8 Co., Ltd.	AMF Asia Bangphlat Co., Ltd.		Phra Khanong Co., Ltd.		AMF Asia Samyan Co., Ltd.		AMH Pattaya Co., Ltd.		Ananda SU Ltd.
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalents	8	37	185	385	94	394	204	671	88	-
Other current assets	21	106	1,379	820	1,565	1,322	1,849	1,439	98	-
Non-current assets	533	263	14	4	12	6	20	10	615	16
Short-term loans from financial institutions	-	-	(420)	(420)	(741)	(740)	(831)	(831)	-	-
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans	(11)	-	-	-	-	-	-	-	(81)	-
Other current liabilities	(14)	(40)	(253)	(157)	(62)	(105)	(92)	(129)	-	(24)
Long-term loans from and interest payable to joint venturers - net of current portion	(154)	(119)	(339)	(25)	(265)	(250)	(478)	(451)	(259)	-
Long-term loans	(179)	(137)	-	-	-	-	-	-	-	-
	(123)	-	-	-	-	-	-	-	(79)	-
Net assets	81	110	566	607	603	627	672	709	382	16
Shareholding percentage (%)	51	51	74	74	74	74	74	74	51	51
The Company's shareholding percentage in net assets	41	56	419	449	446	464	497	525	195	8
Elimination entries	(1)	(2)	(64)	(52)	(35)	(32)	(58)	(45)	(28)	1
Carrying amounts based on equity method in joint ventures	40	54	355	397	411	432	439	480	167	9

Summarised statement of comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Samyan Co., Ltd.		Ananda MF Asia Chitlom Co., Ltd.		Ananda MF Asia Bangna Co., Ltd.		Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Taopoon Co., Ltd.	
	2020 ⁽¹⁾	2019	2020	2019	2020 ⁽¹⁾	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	297	345	534	561	140	1,671	465	428	401	1,047	627	1,151	470	292
Interest income	1	1	-	2	1	4	-	1	1	1	-	-	-	-
Interest expense	-	-	-	(16)	-	-	-	(1)	-	(2)	(71)	(82)	(7)	(28)
Tax income (expenses)	(7)	(7)	(29)	(37)	(4)	(94)	(19)	(21)	(18)	(37)	(29)	(47)	(10)	(3)
Profit (loss) for the year	27	28	110	149	16	371	1	78	66	144	66	180	10	3
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	27	28	110	149	16	371	1	78	66	144	66	180	10	3

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia Thaphra Co., Ltd.		Ananda MF Asia Phetchaburi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd.		Ananda MF Asia Saphankhwa Co., Ltd.		Ananda MF Asia Pharam 9 Co., Ltd.		Ananda MF Asia Victory Monument Co., Ltd.		Ananda MF Asia Udomsuk Two Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020 ⁽¹⁾	2019	2020	2019	2020	2019	2020	2019
Revenue	520	358	399	1,315	158	394	256	833	1,972	-	2,114	-	1,858	-
Interest income	-	1	1	1	-	1	1	1	-	-	-	1	1	-
Interest expense	(3)	(25)	-	(10)	(16)	(32)	-	(2)	(40)	-	(44)	-	(66)	-
Tax income (expenses)	-	(7)	(22)	(67)	(5)	(13)	(5)	(38)	(85)	15	(100)	3	(65)	7
Profit (loss) for the year	(60)	28	69	257	16	50	2	149	340	(61)	398	(11)	260	(27)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(60)	28	69	257	16	50	2	149	340	(61)	398	(11)	260	(27)

⁽¹⁾ Change from joint venture to subsidiary in 2020

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda APAC		Ananda MF Asia		Ananda APAC1	
	Thonglor Co., Ltd.		Ramkhamhaeng		Sena Nikhom		Ratchaprarop		Wongwain Yai		Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	905	-	525	1,846	996	2,383	266	639	-	514	918	-
Interest income	-	-	-	1	1	1	-	1	44	1	1	23
Interest expense	(37)	-	-	(24)	-	(35)	(42)	(17)	(45)	(22)	(11)	(24)
Tax income (expenses)	(29)	3	(29)	(87)	(43)	(101)	(5)	(24)	-	(20)	(39)	-
Profit (loss) for the year	117	(14)	113	342	165	385	12	95	(1)	70	157	(1)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	117	(14)	113	342	165	385	12	95	(1)	70	157	(1)

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia		Ananda MF Asia		Saphankhai One		AMH Rachada		AMH Sukhumvit 59		AMH Sukhumvit 8	
	Wuithakat Co., Ltd.		Sutthisan Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	705	-	720	-	-	-	7	-	-	-	-	-
Interest income	1	1	-	-	36	34	-	1	-	1	-	-
Interest expense	(35)	-	(14)	-	(36)	(34)	(63)	-	(2)	-	(13)	-
Tax income (expenses)	(17)	5	(30)	3	-	-	23	3	2	2	7	1
Profit (loss) for the year	69	(22)	120	(14)	-	(1)	(92)	(12)	(7)	(8)	(29)	(4)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	69	(22)	120	(14)	-	(1)	(92)	(12)	(7)	(8)	(29)	(4)

For the years ended 31 December

	AMF Asia Bangphlat Co., Ltd.		AMF Asia Phra Khanong Co., Ltd.		AMF Asia Samyan Co., Ltd.		AMH Pattaya Co., Ltd		Ananda SU Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	1	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Tax income (expenses)	10	4	6	3	9	6	2	-	-	-
Profit (loss) for the year	(41)	(17)	(23)	(13)	(38)	(22)	(7)	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(41)	(17)	(23)	(13)	(38)	(22)	(7)	-	-	-

21.4 Long-term loans granted by financial institutions of jointly controlled entities

Details of long-term loans granted by financial institutions of jointly controlled entities are presented as follows:

(Unit: Million Baht)

Long-term loan facilities		Loan facilities which have not yet been drawn down		Interest rate (% per annum)		Repayment schedule
2020	2019	2020	2019	2020	2019	
4,549	6,132	1,961	2,862	MLR - fixed rate	MLR - fixed rate and BIBOR 1M + fixed rate	Payment of the interest at the end of each month and repayment of principal upon redemption of residential condominium unit in accordance with conditions in the agreements within 36 to 48 months and repayment of the principle every month in accordance with agreement within 180 months as from the first drawdown date/date of signing loan agreements

The long-term loans granted by financial institutions of the jointly controlled entities are secured by mortgages of land, leasehold right on land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 44.7 to the consolidated financial statements), a domestic company and two foreign companies as joint shareholders.

21.5 Changes in investments in joint ventures

21.5.1 Increase in capital of joint ventures

On 17 January 2020, the Extraordinary General Meeting of the shareholders of AMH Pattaya Co., Ltd., a joint venture of the Company, approved the increase in its registered share capital from Baht 0.1 million to Baht 390.0 million through the issue of 3,899,000 ordinary shares with a par value of Baht 100 each, or a total of Baht 389.9 million. The Company paid for the share capital increase to the joint venture in the proportion of 51% or a total of Baht 198.8 million. The joint venture registered the increase of its share capital with the Ministry of Commerce on 21 January 2020.

21.5.2 Changes in the status of joint ventures

Ananda MF Asia Samyan Co., Ltd.

During the second quarter of the current year, the Company purchased of 4,900,000 ordinary shares of Ananda MF Asia Samyan Co., Ltd. from a Company at a price of Baht 109.2274 each or a total of Baht 535 million. As a result, the Company's shareholding in that company increased from 51.00% to 100%. The Company's management determined that the Company has control over such company, and therefore the status of that company was changed from the joint venture to the subsidiary. The Company has changed the basis of accounting from investment in joint ventures to investment in subsidiaries.

Ananda MF Asia Saphankhwai Co., Ltd.

During the fourth quarter of the current year, the Company purchased of 2,205,000 ordinary shares of Ananda MF Asia Saphankhwai Co., Ltd. from a Company at a price of Baht 106.05 each or a total of Baht 234 million. As a result, the Company's shareholding in that company increased from 51.00% to 100%. The Company's management determined that the Company has control over such company, and therefore the status of that company was changed from the joint venture to the subsidiary. The Company has changed the basis of accounting from investment in joint ventures to investment in subsidiaries.

Ananda MF Asia Ratchathewi Co., Ltd.

During the fourth quarter of the current year, the Company purchased of 2,695,000 ordinary shares of Ananda MF Asia Ratchathewi Co., Ltd. from a Company at a price of Baht 107.22 each or a total of Baht 289 million. As a result, the Company's shareholding in that company increased from 51.00% to 100%. The Company's management determined that the Company has control over such company, and therefore the status of that company was changed from the joint venture to the subsidiary. The Company has changed the basis of accounting from investment in joint ventures to investment in subsidiaries.

22. Other long-term investments

As at 31 December 2019, the Group has other long-term investments. They comprise of available-for-sale investments which are investments in ordinary shares' Dusit Thani Public Company Limited and other investments.

Details are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2019	2019
Available-for-sale investments		
Local equity securities - cost	510,292	510,292
Changes in fair value of securities	(97,750)	(97,750)
Available-for-sale securities - fair value	412,542	412,542
Other investments		
Investments in foreign non-marketable equity securities - cost	22,840	-
Total	435,382	412,542

23. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 is presented below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			Separate
				financial statements
	Land	Building/ condominium units held for rent	Total	Building/ condominium units held for rent
As at 31 December 2020				
Cost	135,739	265,340	401,079	273,726
Less: Accumulated depreciation	-	(18,626)	(18,626)	(10,039)
Less: Allowance for impairment	-	(19,000)	(19,000)	(107,700)
Net book value	135,739	227,714	363,453	155,987
As at 31 December 2019				
Cost	135,739	548,940	684,679	227,012
Less: Accumulated depreciation	-	(90,491)	(90,491)	(22,180)
Less: Allowance for impairment	-	(18,342)	(18,342)	(18,342)
Net book value	135,739	440,107	575,846	186,490

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	575,846	464,487	186,490	179,091
Adjustments of right-of-use assets due to TFRS16 adoption	-	-	3,484	-
Purchase subsidiaries during the year - net book value as at purchase date	21,485	17,500	-	-
Transferred from real estate development cost	-	7,371	-	-
Transferred from right-of-use assets	42,182	-	42,182	-
Transferred from property, buildings and equipment - net book value on transfer date	12,400	103,948	-	13,407
Increase in rentals right-of-use assets	92,466	-	209,319	-
Disposals	(338,401)	-	(167,546)	-
Depreciation	(23,525)	(17,460)	(10,242)	(6,008)
Allowance for impairment	(19,000)	-	(107,700)	-
Net book value at end of year	<u>363,453</u>	<u>575,846</u>	<u>155,987</u>	<u>186,490</u>

In September 2020, the Group entered into an investment properties sale agreement with a company which already transferred risk and rewards to buyers. Subsequently, the Company entered into a leaseback agreement of such investment properties in order to manage properties. The Group recognised gain from this transaction amounting to Baht 296 million in the consolidated comprehensive income statements for the year ended 31 December 2020 (the Company only: Baht 123 million) which has been presented as a part of other income.

The fair value of the investment properties as at 31 December 2020 and 2019 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land	223,765	223,765	-	-
Building/condominium units held for rent	425,488	1,241,988	235,493	549,100

The fair value of the above investment properties has been determined based on valuation performed by accredited independent valuers. The fair value of the land has been determined based on market prices, while that of the building/condominium units held for rent has been determined using the income approach and performed by accredited independent valuers and the management. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates and market rental fee.

As at 31 December 2020 and 2019, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions.

24. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	
Cost:							
1 January 2019	102,053	515,752	164,118	256,972	67,861	9,994	1,116,750
Additions	-	1,039	4,765	10,478	-	37,133	53,415
Transfers from real estate development assets	462,923	-	-	-	-	-	462,923
Transfers to investment properties	(49,310)	(113,333)	-	-	-	-	(162,643)
Sale of investments in subsidiaries	-	-	(35)	-	-	-	(35)
Disposals/write-offs	-	(305)	(6,476)	(1,625)	(2,142)	-	(10,548)
Transfers in (out)	-	24,502	-	18,273	-	(42,775)	-
31 December 2019	515,666	427,655	162,372	284,098	65,719	4,352	1,459,862
Effect from adoption of TFRS16	-	(31,019)	-	-	-	-	(31,019)
Additions	83	220	407	4,290	-	1,926	6,926
Transfers to investment properties	-	(14,495)	-	-	-	-	(14,495)
Transfers to real estate development costs	(482,346)	-	-	-	-	-	(482,346)
Sale of investments in subsidiaries	-	(53,522)	(13,315)	(3,552)	(3,060)	-	(73,449)
Disposals/write-offs	(23,360)	(16,444)	(31,484)	(30,927)	-	-	(102,215)
Transfers in (out)	-	5,146	-	1,132	-	(6,278)	-
Transfer to non-current assets classified as held for sale	-	-	(508)	(3,961)	-	-	(4,469)
31 December 2020	10,043	317,541	117,472	251,080	62,659	-	758,795

Consolidated financial statements

	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2019	-	149,514	79,847	153,771	49,610	-	432,742
Depreciation for the year	-	34,145	21,666	39,369	6,787	-	101,967
Depreciation on disposals/write-offs	-	(43)	(2,892)	(1,162)	(2,142)	-	(6,239)
Depreciation on transfers to investment properties	-	(58,695)	-	-	-	-	(58,695)
Depreciation on sale of investments in subsidiaries	-	-	(14)	-	-	-	(14)
31 December 2019	-	124,921	98,607	191,978	54,255	-	469,761
Depreciation on effect from adoption of TFRS16	-	(8,835)	-	-	-	-	(8,835)
Depreciation for the year	-	27,361	18,123	38,238	4,450	-	88,172
Depreciation on disposals/write-offs	-	(5,628)	(20,861)	(22,017)	-	-	(48,506)
Depreciation on transfers to investment properties	-	(2,095)	-	-	-	-	(2,095)
Depreciation on sale of investments in subsidiaries	-	(13,640)	(9,563)	(2,829)	(2,761)	-	(28,793)
Depreciation on transfer to non-current assets classified as held for sale	-	-	(177)	(918)	-	-	(1,095)
31 December 2020	-	122,084	86,129	204,452	55,944	-	468,609
Allowance for impairment:							
1 January 2019	-	-	-	-	-	-	-
Transfer to real estate development costs	10,713	-	-	-	-	-	10,713
Additions for the year	-	-	268	-	-	-	268
31 December 2019	10,713	-	268	-	-	-	10,981
Transfer to real estate development costs	(10,713)	-	-	-	-	-	(10,713)
Additions for the year	-	-	6,003	1,236	-	-	7,239
31 December 2020	-	-	6,271	1,236	-	-	7,507
Net book value:							
31 December 2019	504,953	302,734	63,497	92,120	11,464	4,352	979,120
31 December 2020	10,043	195,457	25,072	45,392	6,715	-	282,679
Depreciation charged for the year:							
2019 (Baht 28 million included in cost of services, and the balance in administrative expenses)							101,967
2020 (Baht 13 million included in cost of services, and the balance in administrative expenses)							88,172

Separate financial statements							
	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2019	65,413	299,333	4,530	180,288	64,802	9,993	624,359
Additions	-	-	-	4,779	-	36,429	41,208
Transfer to investment properties	(12,670)	(855)	-	-	-	-	(13,525)
Disposals/write-offs	-	(305)	(430)	(1,035)	(2,142)	-	(3,912)
Transfers in (out)	-	23,797	-	18,273	-	(42,070)	-
31 December 2019	52,743	321,970	4,100	202,305	62,660	4,352	648,130
Effect from adoption of TFRS16	-	(28,039)	-	-	-	-	(28,039)
Additions	-	-	-	3,362	-	1,798	5,160
Disposals/write-offs	(23,360)	-	-	(26)	-	-	(23,386)
Transfers in (out)	-	5,146	-	1,004	-	(6,150)	-
31 December 2020	29,383	299,077	4,100	206,645	62,660	-	601,865
Accumulated depreciation:							
1 January 2019	-	77,155	2,862	112,846	46,972	-	239,835
Depreciation for the year	-	22,889	576	28,078	6,688	-	58,231
Depreciation on disposals/write-offs	-	(43)	(343)	(820)	(2,142)	-	(3,348)
Depreciation on transfers to investment properties	-	(118)	-	-	-	-	(118)
31 December 2019	-	99,883	3,095	140,104	51,518	-	294,600
Effect from adoption of TFRS16	-	(7,987)	-	-	-	-	(7,987)
Depreciation for the year	-	23,796	442	27,939	4,426	-	56,603
Depreciation on disposals/write-offs	-	-	-	(13)	-	-	(13)
31 December 2020	-	115,692	3,537	168,030	55,944	-	343,203
Allowance for impairment:							
1 January 2019	-	-	-	-	-	-	-
31 December 2019	-	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-	-
Net book value:							
31 December 2019	52,743	222,087	1,005	62,201	11,142	4,352	353,530
31 December 2020	29,383	183,385	563	38,615	6,716	-	258,662
Depreciation for the year (as included in administrative expenses)							
2019							58,231
2020							56,603

As at 31 December 2020, the Group had equipment under finance lease agreements with net book value amounting to Baht 5 million (2019: Baht 13 million) (the Company only: Baht 5 million, 2019: Baht 9 million).

As at 31 December 2020, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 173 million (2019: Baht 147 million) (the Company only: Baht 132 million, 2019: Baht 93 million).

As at 31 December 2019, two subsidiaries have entered into land lease agreements with a company. The proprietary rights over all structures on the land with a net book value amounting to Baht 40 million are to be transferred to the lessor at the end of the contract (September 2035 and December 2036). Subsequently, in March 2020, the Company sold the investments in two subsidiaries as mention in Note 20.4.2 to the consolidated financial statements. As a result, the Group has no outstanding as at 31 December 2020.

25. Intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software and database	Assets under installation	Total	Computer software	Assets under installation	Total
Cost						
As at 1 January 2019	325,606	77,963	403,569	267,287	63,697	330,984
Additions	20,279	175,515	195,794	5,355	163,732	169,087
Transfers in (out)	115,203	(115,203)	-	107,950	(107,950)	-
Disposals/write-off	-	(396)	(396)	-	-	-
As at 31 December 2019	461,088	137,879	598,967	380,592	119,479	500,071
Additions	8,067	53,831	61,898	590	43,430	44,020
Transfers in (out)	159,479	(159,479)	-	140,704	(140,704)	-
Sale of subsidiaries	(279)	-	(279)	-	-	-
Transfer non-current assets classified as held for sale	(71,979)	(9,398)	(81,377)	-	-	-
As at 31 December 2020	556,376	22,833	579,209	521,886	22,205	544,091
<u>Accumulated amortisation</u>						
As at 1 January 2019	106,236	-	106,236	95,037	-	95,037
Amortisation	36,102	-	36,102	28,686	-	28,686
As at 31 December 2019	142,338	-	142,338	123,723	-	123,723
Amortisation	60,080	-	60,080	48,650	-	48,650
Amortisation of sale of subsidiaries	(118)	-	(118)	-	-	-
Amortisation of non-current asset classified as held for sale	(10,575)	-	(10,575)	-	-	-
As at 31 December 2020	191,725	-	191,725	172,373	-	172,373
<u>Allowance for impairment</u>						
As at 1 January 2019	9,463	-	9,463	9,463	-	9,463
As at 31 December 2019	9,463	-	9,463	9,463	-	9,463
As at 31 December 2020	9,463	-	9,463	9,463	-	9,463
Net book value						
As at 31 December 2019	309,287	137,879	447,166	247,406	119,479	366,885
As at 31 December 2020	355,188	22,833	378,021	340,050	22,205	362,255

26. Short-term loans from financial institutions

		(Unit Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Interest rate (% per annum)		2020	2019	2020	2019
Promissory notes	MMR, MLR - fixed rate and				
	fixed rate	5,864,010	6,268,169	100,000	320,000
Less: Deferred financial fees		(4,481)	(5,342)	-	-
Net		<u>5,859,529</u>	<u>6,262,827</u>	<u>100,000</u>	<u>320,000</u>

Promissory note facilities and short-term loan facilities of the Group is mostly secured by the mortgage of land and future construction thereon of the Group, and guarantee by the Company and other facilities are unsecured. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 31 December 2020, the loans are due from January 2021 to July 2021 (2019: Due from January 2020 to March 2020).

The Group has short-term loan facilities which have not yet been drawn down as follows:

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Promissory note facilities which have not yet been drawn down		5,094	3,399	4,294	2,966
Short-term loan facilities which have not yet been drawn down		400	400	400	400
Overdraft facilities which have not yet been drawn down		20	20	-	-

27. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Trade payables - related parties		197,755	124,904	212,683	152,115
Trade payables - unrelated parties		557,453	675,244	236,255	263,286
Other payables - related parties		353	1,490	1,839	10,761
Other payables - unrelated parties		105,397	178,677	52,694	111,684
Accrued expenses - related parties		-	9,649	-	-
Accrued expenses - unrelated parties		175,614	530,773	114,470	432,073
Total trade and other payables		<u>1,036,572</u>	<u>1,520,737</u>	<u>617,896</u>	<u>969,919</u>

28. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of the Company's shareholders held on 9 April 2015, 27 April 2017, 26 April 2018 and 25 April 2019
Amount	Up to a maximum of Baht 35,000 million
Term	Specified at the time of each issue
Type	All types and all kinds of debentures (secured or unsecured)
Method of issuance	To be offered to public and/or international institutional investors and/or high net worth investors and/or specific investors without debenture holder representation To be offered for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or high net worth investors and/or private placement and/or local institutional investors and/or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is issued and offered

As at 31 December 2020, the Company has unissued debentures under the above mentioned approval totaling Baht 22,030 million (2019: Baht 17,200 million).

The outstanding balance of long-term debentures as at 31 December 2020 and 2019 are detailed below.

							(Unit: Thousand Baht)
							Consolidated and Separate
							financial statements
Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	2020	2019
1	6 October 2016	6 October 2021	5	4.00	every 3 months	1,500,000	1,500,000
2	5 April 2017	5 April 2020	3	3.95	every 3 months	-	3,000,000
3	30 May 2017	30 May 2020	3	3.80	every 6 months	-	1,000,000
4	6 October 2017	6 October 2020	3	3.50	every 3 months	-	2,000,000
5	28 February 2018	28 February 2022	4	3.95	every 3 months	2,500,000	2,500,000
6	29 March 2019	29 March 2022	3	4.10	every 6 months	550,000	550,000
7	4 April 2019	4 April 2021	2	3.80	every 3 months	1,407,600	1,407,600
8	4 April 2019	4 April 2023	4	4.50	every 3 months	2,592,400	2,592,400
9	13 June 2019	13 June 2023	4	4.45	every 6 months	500,000	500,000
10	16 August 2019	6 October 2021	2 years 1 month 20 days	3.80	every 3 months	2,500,000	2,500,000
11	16 August 2019	16 August 2022	3	3.95	every 3 months	250,000	250,000
12	2 April 2020	2 October 2022	2 years 6 months	4.00	every 3 months	423,300	-
13	2 April 2020	2 October 2023	3 years 6 months	4.50	every 3 months	746,600	-
Total						12,969,900	17,800,000
Less: Deferred cost of issuing debentures						(26,235)	(41,710)
Long-term debentures - net						12,943,665	17,758,290
Less: Current portion						(5,401,102)	(5,997,053)
Long-term debentures - net of current portion						7,542,563	11,761,237

Movement of the long-term debentures account during the year ended 31 December 2020 are summarised below.

		(Unit: Thousand Baht)
		Consolidated and Separate financial statements
Balance as at 1 January 2020		17,758,290
Add: Issuing of debentures		1,169,900
Amortisation of cost of issuing debentures		23,681
Less: Repayment		(6,000,000)
Cost of issuing debentures		(8,206)
Balance as at 31 December 2020		12,943,665

In issuing these debentures, the Company incurred costs which were recorded as a deduction against the value of the debentures. The Company amortises these issue costs over the term of the debentures, to increase the value of the debentures.

Fair value of long-term debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	12,944	13,034	17,758	17,942

Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as net financial debt and consists of the interest-bearing debt of the debenture issuer, including financial obligations on which interest is payable and the interest-carrying portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

29. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Baht loans	2,658,349	1,892,965	1,751,617	500,000
Less: Deferred financial fees	(16,009)	(5,658)	(13,037)	(1,216)
Total	2,642,340	1,887,307	1,738,580	498,784
Less: Current portion	(1,458,631)	(754,306)	(1,019,004)	-
Long-term loans - net of current portion	1,183,709	1,133,001	719,576	498,784

Movement of the long-term loans account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	1,887,307	498,784
Add: Additional borrowings	1,775,584	1,615,068
Amortisation of financial fees	6,788	5,318
Less: Repayment	(1,010,201)	(363,452)
Payment for financial fees	(17,138)	(17,138)
Balance as at 31 December 2020	2,642,340	1,738,580

Long-term loans of the Group are subject to interest at the rates of MLR - fixed rate and fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate equal to the selling price per the condominium sales agreement and payment is to be completed between 2021 and 2025 (2019: between 2020 and 2025). The certain loans of the Group are secured by the mortgage of land and construction in progress of the Group, and guaranteed by the Company and other loans are unsecured.

The loan agreements contain several covenants and restrictions imposed by the lenders regarding changes in the Board of Directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital, financial transactions other than those in the normal course of business and the Interest Bearing Debts-to-Equity Ratios are not more than 2.0:1 - 2.5:1, among others.

As at 31 December 2020, the loan facilities of the Group which have not yet been drawn down amounting to Baht 1,471 million (2019: Baht 1,797 million) (the Company only: Nil, 2019: Nil).

30. Leases

30.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2020	31,261	423,871	6,469	20,649	482,250
Additions	-	15,020	209	561	15,790
Decrease from cancellation	-	(25,639)	-	(1,111)	(26,750)
Decrease from sales of subsidiaries	(27,891)	-	-	-	(27,891)
Transfer to investment properties	-	(42,182)	-	-	(42,182)
Transfer to non-current assets classified as held for sale	-	-	(266)	-	(266)
Depreciation for the year	(2,500)	(48,158)	(3,878)	(10,461)	(64,997)
31 December 2020	870	322,912	2,534	9,638	335,954

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2020	-	360,568	4,922	14,626	380,116
Additions	-	11,808	-	561	12,369
Decrease from cancellation	-	-	-	(1,111)	(1,111)
Transfer to investment properties	-	(42,182)	-	-	(42,182)
Depreciation for the year	-	42,123	2,928	7,528	52,579
31 December 2020	-	288,071	1,994	6,548	296,613

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 23 to the consolidated financial statements.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Lease payments	773,391	-	722,945	-
Less: Deferred interest expenses	(149,565)	-	(140,423)	-
Total	623,826	-	582,522	-
Less: Current portion	(77,304)	-	(70,444)	-
Lease liabilities - net of current portion	546,522	-	512,078	-

A maturity analysis of lease payments is disclosed in Note 46 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	64,997	52,579
Interest expense on lease liabilities	29,548	26,071
Expense relating to short-term leases	23,353	14,840
Expense relating to leases of low-value assets	25,948	6,963

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 140 million (the Company only: Baht 99 million), including the cash outflow related to short-term lease and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 16 million (the Company only: Baht 12 million).

30.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and condominium units held for rent (Note 23) of the lease terms are between 2 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 and 2019 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Within 1 year	46,089	31,362	46,194	23,404
Over 1 and up to 5 years	32,477	26,041	32,347	26,492
Total	78,566	57,403	78,541	49,896

During 2020 the Group has sub-lease income amounting to Baht 21 Million (2019: Nil) (the Company only: Baht 23 million and 2019: Baht 1 million).

31. Provisions

	(Unit: Thousand Baht)					
	Consolidated financial statements					Long-term provisions
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and other	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2019	114,567	66,342	32,843	23,602	237,354	35,980
Increase during the year	59,542	32,849	46,073	3,952	142,416	2,052
Acquisition of subsidiaries	-	2,570	-	-	2,570	-
Utilised	(37,581)	(7,295)	(41,453)	-	(86,329)	-
Reversal of provisions	(38,987)	(28,543)	(3,093)	-	(70,623)	-
31 December 2019	97,541	65,923	34,370	27,554	225,388	38,032
Increase during the year	12,890	41,251	20,702	2,188	77,031	17,392
Acquisition of subsidiaries	-	4,184	-	-	4,184	-
Utilised	(14,818)	(32,570)	(550)	-	(47,938)	(2,391)
Reversal of provisions	(32,653)	(13,473)	(33,375)	(3,624)	(83,125)	-
31 December 2020	62,960	65,315	21,147	26,188	175,540	53,033

(Unit: Thousand Baht)

	Separate financial statements					Long-term provisions
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and other	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2019	114,567	22,183	26,807	8,628	172,185	32,420
Increase during the year	59,542	15,531	11,276	3,350	89,699	1,812
Utilised	(37,581)	(369)	(9,856)	-	(47,806)	-
Reversal of provisions	(38,987)	(24,136)	(3,093)	-	(66,216)	-
31 December 2019	97,541	13,209	25,134	11,978	147,862	34,232
Increase during the year	12,893	4,494	-	2,076	19,463	14,002
Utilised	(14,821)	(529)	-	-	(15,350)	-
Reversal of provisions	(32,653)	(7,176)	(11,349)	(487)	(53,665)	-
31 December 2020	62,960	9,998	11,785	13,567	98,310	48,234

Decommissioning

The Group recognised a provision for decommissioning costs as the Group were committed to decommission the building improvement.

32. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Withholding tax and VAT payable	35,519	38,188	27,363	21,954
Undue input vat	2,885	41,702	7,087	24,901
Others	8,456	29,108	11,905	21,075
Total	59,517	108,998	46,355	67,930

33. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits were as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	156,032	118,193	117,187	90,253
Included in profit or loss:				
Current service cost	26,435	26,459	18,428	16,263
Interest cost	2,365	2,881	1,778	2,177
Curtailements	(28,070)	-	(11,600)	-
Actuarial loss of other long-term benefits arising from				
Demographic assumptions change	103	-	31	-
Financial assumptions changes	2,085	863	1,304	466
Experience adjustments	1,675	-	1,121	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Population assumptions changes	20	-	8	-
Financial assumptions changes	3,397	13,762	2,793	9,675
Experience adjustments	(16,580)	-	(13,248)	-
Benefits paid during the year	(9,027)	(6,126)	(7,937)	(1,647)
Transfer to liabilities which related to non-current asset held for sale	(1,489)	-	-	-
Sales of subsidiaries	(1,213)	-	-	-
Provision for long-term employee benefits at end of year	135,733	156,032	109,864	117,187

The Group expects to pay Baht 8 million of long-term employee benefits during the next year (2019: Baht 13 million) (the Company only: Baht 7 million 2019: Baht 12 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 years (2019: 11 years) (the Company only: 11 years, 2019: 11 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2020	2019	2020	2019
Discount rate	0.4% - 3.0%	1.2% - 2.5%	0.4% - 3.0%	1.2% - 2.5%
Salary increase rate	5% - 8%	5% - 8%	5% - 8%	5% - 8%
Turnover rate	0% - 25%	0% - 30%	0% - 25%	0% - 30%
Gold price per 1 Baht weight (Baht)	27,250	21,700	27,250	21,700

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(12)	13	(9)	10
Salary increase rate	13	(11)	10	(9)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(13)	18	(10)	14
Gold price	2	(2)	1	(1)

(Unit: Million Baht)

	As at 31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(13)	15	(9)	10
Salary increase rate	15	(14)	11	(10)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(16)	23	(11)	15
Gold price	2	(2)	1	(1)

34. Subordinated perpetual debentures

The Company issued subordinated perpetual debentures ("Debenture") as follows:

Approved by	The Extraordinary General Meeting of the Company's shareholders held on 16 August 2013 and the Annual General Meeting of the Company's shareholders held on 9 April 2015 and 25 April 2019
Amount	Up to a maximum of Baht 12,000 million or the equivalent in any other currencies
Type	Subordinated or unsubordinated, secured or unsecured, with and/or without security holder's representation, have or not have fixed redemption date
Method of issuance	To be offered in foreign countries or in Thailand, to the public and/or institutional investors and/or specific investors

As at 31 December 2020, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 6,000 million (2019: Baht 6,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2020 and 2019 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht) Consolidated and Separate financial statements		
			2020	2019	Cost of issuing debentures ⁽¹⁾
No. 1/2015	19 August 2015	1 - 5 years: 9.00% per annum 6 - 25 years: 5-year government bond yields + 6.88% per annum 26 - 50 years: 5-year government bond yields + 7.63% per annum 51 years onwards: 5-year government bond yields + 8.13% per annum The 5-year government bond yields will be adjusted every 5-years.	-	1,000,000	40,844
No. 1/2016	12 May 2016	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 7.26% per annum 26 years onwards: 5-year government bond yields + 8.01% per annum The 5-year government bond yields will be adjusted every 5-years.	1,000,000	1,000,000	9,962
No.1/2017	23 February 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	770,000	770,000	7,034
No. 2/2017	16 March 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	230,000	230,000	2,060
No. 1/2018 (Tranche 1)	26 September 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	1,500,000	1,500,000	15,229
No. 1/2018 (Tranche 2)	5 October 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	500,000	500,000	5,079
No. 1/2019	29 March 2019	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.55% per annum 26 years onwards: 5-year government bond yields + 7.30% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	10,006
No. 1/2020	19 August 2020	1 - 5 years: 9.50% per annum 6 - 25 years: 5-year government bond yields + 8.93% per annum 26 years onwards: 5-year government bond yields + 9.68% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	-	9,717
Total			6,000,000	6,000,000	

⁽¹⁾ Costs related to the issuance of subordinated perpetual debentures were costs after tax benefits which were recorded to offset with share premium.

The debentures were registered subordinated perpetual debentures, unsecured and nonconvertible, with debentureholders' representative. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date from the fifth years onwards, or in compliance with the conditions set in the terms of rights of subordinated perpetual debentures. The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day based on the Company's discretion. In case that the Company defers the payment of interest, the Company must not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company who have equal or less legal position than the subordinated perpetual debenture, and the Company cannot recall, decrease, cancel and purchase or repurchase the Company's securities that have equal or less legal position than the subordinated perpetual debentures.

Movements in the subordinated perpetual debentures account during the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2020	6,000,000
Add: Issuing debentures	1,000,000
Less: Repayment of debentures	(1,000,000)
Balance as at 31 December 2020	6,000,000

During the year ended 31 December 2020 and 2019, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 410 million and Baht 391 million, respectively. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2020, fair value of subordinated perpetual debentures amounting to Baht 6,211 million was measured by using reference price of Thai BMA at the end of period which was Level 2 input of fair value measurement.

35. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

36. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	594,356	588,313	846,674	666,849
Interest expenses on lease liabilities	29,548	123	26,071	123
Total	623,904	588,436	872,745	666,972

37. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Costs of land and payments of construction costs during the year	1,668,027	8,554,455	229,462	704,536
Changes in land and constructions in progress	530,161	(3,331,915)	660,932	465,537
Salaries, wages and other employee benefits	952,708	1,367,535	636,623	962,775
Depreciation and amortisation	200,449	131,264	168,075	92,925
Advertising expenses	293,739	462,582	184,098	362,336
Professional and consultant fees	107,003	219,622	84,006	147,278
Transferred fee	12,021	32,070	5,185	5,562
Special business tax	96,388	166,701	37,518	52,353
Commission fee	151,869	212,180	114,468	120,616
Rental expenses	49,301	215,743	21,803	174,973
Outsourcing expenses	89,847	145,672	74,472	86,401
Loss from decrease in real estate development cost (reversal)	52,125	(186,237)	18,628	(14,148)
Loss for impairment of other assets	28,195	267	107,700	-
Loss for impairment of investments in subsidiaries	-	-	415,128	42,286
Expected credit loss/doutful debt	75,826	161,187	101,147	(108,451)

38. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	127,813	32,473	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(48,687)	(74,297)	(103,403)	(51,230)
Amortisation of income tax liability on acquisition of an entity	(6,767)	(474)	-	-
Tax expenses (income) reported in profit or loss	72,359	(42,298)	(103,403)	(51,230)

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Other comprehensive income:				
Deferred tax related to loss from the change in value of investments in equity designated as fair value through other comprehensive income/ available-for-sale securities	14,991	19,550	16,575	19,550
Deferred tax relating to actuarial loss (gain)	(2,633)	2,753	(2,089)	1,935
Shareholders' equity:				
Deferred tax relating to dividend paid for subordinated perpetual debentures	102,649	97,948	102,649	97,948
Deferred tax relating to cost of issuing subordinated perpetual debentures	2,429	2,501	2,429	2,501

The reconciliation between accounting profit and tax expenses (income) is shown below.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	1,047,791	1,167,321	179,825	1,407,942
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	209,558	233,464	35,965	281,588
Effects of:				
Non-deductible expenses	13,542	9,056	1,342	8,256
Tax exempted income	(208,486)	(304,702)	(205,381)	(326,035)
Additional expenses deductible allowed	(1,160)	(2,117)	(1,160)	(2,117)
Items treated as income under Revenue Code	2,562	9	2,129	9
Unused tax losses which may not be utilised	22,750	(12,259)	-	-
Temporary differences which may not be utilised	28,339	3,968	63,245	(13,233)
Others	5,254	6,031	457	302
Total	(137,199)	(275,496)	(139,368)	(332,818)
Tax expense (income) from continued operations reported				
in profit or loss	72,359	(42,032)	(103,403)	(51,230)
Income tax from discontinued operation (Note 40)	9,099	(266)	-	-
Total tax expenses (income)	81,458	(42,298)	(103,403)	(51,230)

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	2,768	2,768	898	898
Real estate development costs	34,723	29,352	7,706	3,981
Unrealised fair value loss on investments	36,125	19,550	36,125	19,550
Provision for impairment loss of assets	4,656	3,962	52,774	3,802
Provisions expenses	39,551	26,252	39,551	24,981
Provision for long-term employee benefits	26,634	29,103	23,863	23,269
Provisions liabilities	26,141	44,494	23,526	32,409
Unused tax losses	284,950	164,702	263,389	137,493
Lease	28,406	-	28,406	-
Loss from lease modification	1,613	-	1,613	-
Others	1,294	1,784	-	-
Total	486,861	321,967	477,851	246,383

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Deferred tax liabilities				
Cost to obtain contracts with customers	20	2,212	20	60
Prepaid bank fees	5,508	8,342	5,508	8,342
Accumulated amortisation - intangible assets	1,252	1,276	1,252	1,144
Income tax liability on acquisition of an entity	-	6,784	-	-
Total	6,780	18,614	6,780	9,546
Deferred tax assets (liabilities) - net	480,081	303,353	471,071	236,837
Transaction in statements of financial position				
Deferred tax assets	481,084	315,531	471,071	236,837
Deferred tax liabilities	(1,003)	(12,178)	-	-
Deferred tax assets (liabilities) - net	480,081	303,353	471,071	236,837

Income tax liability on acquisition of an entity has been calculated from the difference between the fair value and the carrying value of inventories and intangible assets as at the combination date. The Company amortises this liability in accordance with amortisation of the fair value of inventories and intangible assets based on the numbers of condominium units sold and transferred.

As at 31 December 2020, the Group has deductible temporary differences and unused tax losses totaling Baht 1,781 million (2019: Baht 578 million) (the Company only: Baht 48 million 2019: Baht 103 million). No deferred tax assets have been recognised on these amounts as the Company considers that the temporary differences may not be utilised in the future and the subsidiaries believe that their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
31 December 2020	-	28	-	-
31 December 2021	-	70,749	-	-
31 December 2022	21,353	18,567	-	-
31 December 2023	20,790	15,485	-	-
31 December 2024	156,192	54,149	-	-
31 December 2025	198,778	-	-	-
	397,113	158,978	-	-

39. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual debenture by the weighted average number of ordinary shares in issue during the year.

Basic earnings per share for the years ended 31 December 2020 and 2019 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Profit attributable to shareholders of the parent company from continued operations	815,563	1,061,208	283,227	1,459,172
Less: Cumulative coupon payment subordinated perpetual debentures	(410,597)	(391,792)	(410,597)	(391,792)
Profit (loss) used in calculations of earnings per share	404,966	669,416	(127,370)	1,067,380
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	3,333,000	3,333,000
Basic earnings (loss) per share from continuing operations (Baht)	0.12	0.20	(0.04)	0.32
Loss attributable to shareholders of the parent company from discontinued operations	(1,022,140)	(356,548)	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	3,333,000	3,333,000	-	-
Basic loss per share from discontinued operations	(0.31)	(0.11)	-	-

40. Other non-current assets held for sale and Discontinued operation

During the fourth of the year 2020, the Company's management decided to discontinue the construction segment operation under the management of Helix Co., Ltd. (subsidiary) from January 2021 onward in order to focus its major operation.

In addition, on 18 December 2020, the Company entered into the Share Purchase Agreement to divest ADC-JV 15 Co., Ltd., (provision of software service), the Company's wholly owned subsidiary, to The LivingOS PTE. LTD. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement. As at 31 December 2020, the Company's management has assessed that it is highly probable that the agreement will be completed. As a result, the Company reclassified related assets and liabilities of the project as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Details of other non-current assets held for sale in the statement of financial position as at 31 December 2020 consist of the following:

	(Unit: Million Baht)
Cash and cash equivalents	2,647
Trade receivables	347
Equipment	3,374
Other current assets	4,720
Right-of-use assets	266
Intangible assets	70,802
Total	82,156

Details of liabilities related to other non-current assets held for sale in the statement of financial position as at 31 December 2020 consist of the following:

	(Unit: Million Baht)
Trade and other payables	9,781
Lease liabilities	2,898
Other current liabilities	154
Provision for long-term employee benefits	1,489
Total	14,322

Therefore, construction and provision of software service are classified as discontinued operations resulting from the cessation of construction segment of Helix Co., Ltd. and sale of ADC-JV 15 Co., Ltd. Details are as follows:

Details of discontinued operations for the years ended 31 December 2020 and 2019 are presented below.

	(Unit: Thousand Baht)	
	2020	2019
Revenues		
Service income	625,764	1,490,174
Other income	3,777	1,970
Total revenues	<u>629,541</u>	<u>1,492,144</u>
Expenses		
Cost of sales and services	1,471,284	1,615,002
Selling expenses	301	848
Administrative expenses	166,585	231,811
Total expenses	<u>1,638,170</u>	<u>1,847,661</u>
Loss from operating activities	<u>(1,008,629)</u>	<u>(355,517)</u>
Finance cost	4,411	1,297
Loss before income tax	<u>(1,013,040)</u>	<u>(356,814)</u>
Tax income (expense)	(9,099)	266
Loss for the year from discontinued operation	<u>(1,022,139)</u>	<u>(356,548)</u>
Loss per share:		
Basic loss per share from discontinued operation		
(Baht/share)	<u>(0.31)</u>	<u>(0.11)</u>

The net cash flows incurred by discontinued operation for the years ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)	
	2020	2019
Operating activities	(249,182)	(456,296)
Investing activities	(4,093)	(28,248)
Financing activities	12,882	59,511
Net cash flows used in discontinued operation	<u>(240,393)</u>	<u>(425,033)</u>

41. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group and joint ventures are organised into business units based on its products and services. The Group and joint ventures have reportable segments as follows:

- The real estate development segment, which develops all types of real estate projects.
- The management of real estate development project segment, which provides management service for real estate projects.
- The construction service segment.
- Other segments, which include services relating to real estate brokerage, provision of software service, among other things.

During the current year, there is no change in structure of operating segments except discontinued operation in construction and provide service of software segment as described in Note 40 to the consolidated financial statements.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's and joint ventures' financing activities, which give rise to finance cost and finance income, and income taxes are managed on a Group basis. Therefore these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Group's and joint ventures' operating segments for the years ended 31 December 2020 and 2019, respectively.

	For the year ended 31 December 2020						(Unit: Million Baht)	
	Real estate segment		Management of real estate development projects segment		Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	2,695	15,650	18,345	1,188	221	19,754	(15,650)	4,104
Inter-segment revenue	-	-	-	88	94	182	(182)	-
Other income	296	-	296	-	94	390	-	390
Total revenues	2,991	15,650	18,641	1,276	409	20,326	(15,832)	4,494
Results								
Segment profit	304	2,580	2,884	476	209	3,569	(1,926)	1,643
Interest income								383
Dividend income								8
Selling expenses								(85)
Administrative expenses								(1,711)
Gain on sale of investment in subsidiaries								357
Share of profit from investments in joint ventures								1,076
Finance cost								(624)
Profit before income tax								1,047
Income tax revenue								(72)
Profit from continuing operations								975
Discontinued operations								
Loss from discontinued operations								(1,022)
Loss for the year								(47)

(Unit: Million Baht)

For the year ended 31 December 2019

	Real estate segment		Management of real estate development projects segment		Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	4,847	15,173	20,020	1,809	337	22,166	(15,173)	6,993
Inter-segment revenue	-	-	-	146	70	216	(216)	-
Total revenues	4,847	15,173	20,020	1,955	407	22,382	(15,389)	6,993
Results								
Segment profit	289	2,964	3,253	814	81	4,148	(2,985)	1,163
Interest income								337
Other income								384
Selling expenses								(35)
Administrative expenses								(1,210)
Share of profit from investments in joint ventures								1,117
Finance cost								(589)
Profit before income tax								1,167
Income tax revenue								42
Profit for the year from continued operations								1,209
Discontinued operation								
Loss from discontinued operations								(356)
Profit for the year								853

Geographic information

The Group and joint ventures are significantly operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Major customers

For the years 2020 and 2019, the Group and joint ventures have no major customers with revenue of 10% or more of an entity's revenues.

Disaggregated revenue information

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	3,379,574	5,157,144	1,526,891	1,703,915
Revenue recognised over time	1,334,373	3,529,810	1,216,057	1,884,057
Total revenue from contracts with customers	<u>4,713,947</u>	<u>8,686,954</u>	<u>2,742,948</u>	<u>3,587,972</u>

Revenue recognised in relation to contract balances with customers

During the current year, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 602 million (the Company only: Baht 546 million)

Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, revenue totaling Baht 3,333 million (the Company only: Baht 2,840 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations between the years 2020 and year 2028. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.

42. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Group contributes to the fund monthly at the rate of 2% to 5% of basic salary. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2020, the Group contributed Baht 23 million (2019: Baht 27 million) (the Company only: Baht 20 million, 2019: Baht 23 million) to the fund. The provident fund of Baht 2 million was recognised as real estate development cost (2019: Baht 3 million) (the Company only: Baht 0.2 million 2019: Baht 1 million).

43. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 25 April 2019	463,287	0.1390
Interim dividend for 2019	The meeting of the Company's Board of Directors held on 13 August 2019	303,303	0.0910
Total dividends for 2019		766,590	0.2300
Final dividends for 2019	Annual General Meeting of the shareholders on 28 April 2020	88,324	0.0265
Total dividends for 2020		88,324	0.0265

44. Commitments and contingent liabilities

44.1 Commitments relating to construction contracts, acquisitions of operating assets and related services

As at 31 December 2020, the Group had commitments totaling Baht 948 million (2019: Baht 1,048 million) (the Company only: Baht 12 million, 2019: Baht 91 million), under the project construction contracts, acquisitions of operating assets and related services.

44.2 Commitments related to agreement to sell and to purchase land

As at 31 December 2020, the Group had commitments to pay a total of Baht 1,032 million to third parties for land purchase, under agreements to sell and to purchase land, in March 2021 (2019: Baht 1 million, between March 2020).

44.3 Investment commitments

As at 31 December 2020, the Group had commitments under the joint venture agreements described in Note 21 to the financial statements. These were commitments of Baht 2,134 million (2019: Baht 2,741 million) relating to the provision of financial support.

44.4 Operating lease and service agreement commitments

As at 31 December 2020, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts other than recorded as lease liabilities in statement of financial position were as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	2020	2020
Payable:		
In up to 1 year	203	172
In over 1 and up to 5 years	302	271
In over 5 years	197	174
Total	702	617

44.5 Land repurchase agreement commitment

In 2007, the subsidiaries entered into agreements amounting to Baht 30 million to sell plots of project land under development and to register the transfer of ownership of the land to an external party, under which the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries had not yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 31 December 2020 and 2019.

44.6 Obligations of subordinated perpetual debentures

As at 31 December 2020, the Company had obligations from subordinated perpetual debentures described in Note 34 to the financial statements. The obligations regarding the cumulative interest expense on subordinated perpetual debentures, which is not due, amounted to Baht 43 million (2019: Baht 43 million).

44.7 Guarantees

- (1) As at 31 December 2020 and 2019, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee Facilities	Guarantee	Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	23,305	28,849	23,305	28,849
The Company	Credit facility of fleet cards	Subsidiaries	4	4	4	4
			<u>23,309</u>	<u>28,853</u>	<u>23,309</u>	<u>28,853</u>

- (2) As at 31 December 2020 and 2019, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Letters of guarantee for contractual performance	216	480	180	343
Letters of guarantee for land allotment with provision of public utilities or public services	717	742	322	393
Letters of guarantee for purchase payment	3	4	3	4
Letters of guarantee for electricity use	16	26	14	13
Total	<u>951</u>	<u>1,252</u>	<u>519</u>	<u>753</u>

44.8 Obligations regarding the establishment of the learning center

As at 31 December 2019, the Company had obligations to supporting the establishment of a learning center with a private entity amounting to Baht 8 million (2020: Nil).

44.9 Commitment in respect of uncalled investment

As at 31 December 2020, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (2019: Baht 192 million).

As at 31 December 2020, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.8 million (2019: USD 0.2 million).

44.10 Litigations

As at 31 December 2020, the Company and its subsidiaries have been sued in various cases. Significant cases are detailed below.

- a) In 2017, the Company was sued by a group of individuals for breach of agreement regarding defects in a condominium project, with the plaintiffs claiming the compensatory damages of Baht 133 million. On 22 March 2019, the court of first instance dismissed certain cases with the claim of Baht 76 million and ordered the Company to pay the remaining compensatory damages of Baht 57 million to the plaintiffs. The Company partially paid the compensatory damages of Baht 10 million to the plaintiffs in 2019. Subsequently, on 8 April 2020, the Court of Appeal ordered the Company to repair such defects and the compensatory damages payable to the plaintiffs was reduced to Baht 46 million. Currently, the case is under the process of considering a request for permission to appeal with the Supreme Court and an appeal in Supreme Court.

As at 31 December 2020, the Company set aside partial provision for the potential losses as a result of this case in the financial statements in accordance with the opinion of its legal advisor.

- b) In the first quarter of 2018, a joint venture as a developer of the Ashton Asoke Property Project ("Project"), submitted an offer proposal to the purchasers of the condominium units (the project value of Baht 6,720 million) whereby the joint venture agreed to return the advances received to the purchasers who wish to cancel the contract to buy and sell the condominium units ("the contract"). However, if the purchasers do not cancel the contract, the joint venture will give the purchasers a discount as at the transfer date at the rate of 7.5% per annum of the total amount previously paid by the purchasers, excluding the final transfer amount. The discount is calculated in accordance with the terms and conditions prescribed in the proposed offer. Alternatively, the purchasers can change the units of which ownership is to be transferred from condominium units of the Project to other condominium units as determined by the joint venture. If the joint venture fails to transfer the ownership of the condominium units by 26 March 2019, it will pay compensation and return the advances received to the purchasers. The offer was proposed due to the Project's involvement with the lawsuit, and as a result of which it could not be transferred in March 2018. During the years 2016 and 2017, state authorities and state agencies were sued by Stop Global Warming Association and The Siam Society under Royal Patronage, respectively. The plaintiffs demanded that state authorities and state agencies withdraw the construction permits of the joint venture condominium project, revoke the assessment report or Environmental Impact Assessment (EIA) report, revoke permission to use public access, revoke any legal acts

relating to expropriation of land from the public, and suspend the construction of the Project building. The court opined that the joint venture as the Project owner, and a subsidiary as the former owner of the land before being transferred to the joint venture could be affected by the judgment or order of the court. Therefore, the court ordered the joint venture and the subsidiary to be interpleader.

Subsequently, in June 2018, the Appeals Board issued a ruling to revoke Bangkok Metropolitan Administration (BMA)'s order and allowed BMA to proceed in accordance with the law. The BMA issued a certificate of building construction (A. 6) to the joint venture and the Bangkok Land Office registered the condominium and issued the title deed of the Project condominium units to the joint venture on 12 June 2018. The joint venture commenced the transfer of condominium units to the purchasers on 15 June 2018. Currently, two cases are under the process of examination of facts by the Central Administrative Court. The legal advisor and the management of the joint venture and the subsidiary considered that the construction of the Ashton Asoke project has been carried out in compliance with the relevant laws. Since the management of the joint venture and the subsidiary believe that the joint venture and the subsidiary will not incur any loss as a result of this litigation, no provision for contingent liabilities has been recorded in the account.

However, in the first quarter of 2018, the joint venture made a conservative estimate based on an assumption that the joint venture fails to transfer the ownership of the condominium units by 26 March 2019, and the joint venture will pay compensation and return the advances received to purchasers. The payment will be calculated on the advances received from the purchases, starting from the receipt date, multiplied by the maximum fixed deposit rate of commercial bank. Subsequently, during the second quarter of 2018, the joint venture received the certificate of building construction (A. 6) and registered the ownership of the condominium project and condominium title deeds were issued, entitling the transfer of the condominium units to the purchasers. Therefore, the joint venture changed the terms and conditions of the financial compensation to giving a discount at the transfer date at the rate of 7.5 percent per annum of the total amount paid by the purchasers excluding the final transfer of the ownership.

As at 31 December 2019, the joint venture estimated the compensation payable to the purchasers and set aside a provision of Baht 2 million for liabilities arising as a result of this case in the joint venture's financial statements (2020: Nil, due to the condominium units completely transfer to purchasers).

- c) In the third quarter of the year 2018, the Company and a subsidiary were sued by a group of individuals, with the plaintiffs claiming compensatory damages of Baht 106 million for breach of agreements and unfair agreement terms regarding the construction of infrastructure and public services of housing projects developed by the subsidiary. On 12 December 2019, the subsidiary entered into a compromise agreement with the group of individuals. The subsidiary will carry out repair and pay the compensatory damages totaling of Baht 9 million. The subsidiary has to complete the repair within 6 months. In addition, on 29 April 2020, the court rendered the judgment based on the compromise agreement. Therefore, the subsidiary fully set aside a provision for losses as a result of this case in the financial statements. Currently, the subsidiary is in the process of abiding by the judgment.
- d) On 31 July 2019, a subsidiary, which is the developer of the Ideo Mobi Rama 4 Property Project (“Project”), entered a lawsuit as an interpleader. In this case, a group of individuals (the plaintiffs) filed a lawsuit with the Central Administrative Court demanding that officials of state authorities and two state agencies withdraw the construction permits granted to the subsidiary’s condominium project and revoke the Project’s assessment report or Environmental Impact Assessment (EIA) report. The administrative court opined that the subsidiary, as the Project owner, could be affected by the judgement or order of the court, and therefore, ordered the subsidiary to be an interpleader.

On 25 December 2019, the subsidiary as interpleader, submitted statements and explanations to reject injunction pursuant to the court order.

On 2 July 2020, the court issued an order regarding the injunction prior to the trial, dismissing the plaintiffs request for the injunction. In addition, since the subsidiary has strictly complied with the instruction of the relevant government officials and used its best effort to establish preventive measures that may impact the nearby land and safety measures, which are exceeding normal standards. As a result, the legal advisor and the management of the subsidiary believe that the subsidiary will not incur any loss as a result of the litigation. During the second quarter of 2020, the statement was filled by the subsidiaries and the case is currently in the process of ascertaining facts by the Administrative Court. The plaintiffs filled the statement to challenge an interpleader and the interpleader is currently in the process of preparing additional statement to the Court.

- e) During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of a condominium unit in a condominium project, claiming compensatory damages of Baht 783 million, claiming that the Company and the subsidiary have advertised to the general public that the condominium would have a main entrance and exit on the Ratchaprarop road and showed total 3 entrances and exits of the condominium. The legal advisor and the management of the Company and the subsidiary considered that the Company and the subsidiary had advertised the sale of condominium units to the general public in accordance with the law and all relevant regulations. Since the management of the Company and the subsidiary believe that the Company and the subsidiary will not incur any loss as a result of this litigation, no provision for contingent liabilities has been recorded in the account. Currently, the case is under the process of examination of witnesses in the Court of First Instance.

In addition, as at 31 December 2020, the Group has involved in other cases compensatory damages claimed totaling Baht 79 million (2019: Baht 38 million) (the Company only: Baht 28 million, 2019: Baht 12 million). The outcomes of the certain above cases and other cases have not yet been finalised, cannot be predicted, and currently have no impact on the operations of the Group, the Group has therefore not set aside the provision for losses that may result from such cases.

In addition, significant cases of the joint ventures as at 31 December 2020 are as follows:

- a) During the fourth quarter of 2019, a joint venture, who is a developer of the Elio Del Nest Udomsuk Property Project ("Project"), was sued by several nearby residents of the project, demanding that the joint venture and a construction company of the project pay compensatory damages for two cases totaling Baht 50 million, with the plaintiffs claiming that they were affected by the construction. The legal advisor of the joint venture considered that the joint venture exercised best caution in the construction of the project, and the construction was carried out under an appropriate practice. That is, prior to the construction of the project, the joint venture conducted a feasibility study and prepared the Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts, and strictly took actions in accordance with results presented in the approved EIA report. During the construction of the project, there were no undue impact on the residents of the nearby projects in any way. The legal advisor and the management of the joint venture believe that the joint venture will not incur any loss as a result of the litigation and therefore, no provision for contingent liabilities was recorded in the account. At present, the case is in the process of mediation.

In addition, during the second quarter of 2020, the joint venture entered a lawsuit as an interpleader because state authorities and state agencies were sued in the Central Administrative Court by Stop Global Warming Association and nearby residents of the project, with the plaintiffs demanding that state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the assessment report or Environmental Impact Assessment (EIA) report. The court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. Moreover, the construction of the project was completed, and the condominium units are ready to move in. Therefore, there is no chance that the construction will be suspended. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of statement submission.

- b) During the first quarter of 2020, a joint venture, who is the developer of the Ideo Pharam 9 Asoke Property Project ("Project"), was sued by nearby residents in the Central Administrative Court, with the plaintiffs demanding that officials of state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the Project's assessment report or Environmental Impact Assessment (EIA) report and claiming compensatory damages of Baht 162 million. The legal advisor and the management of the joint venture believed that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to consider the potential impacts of the project construction and formulate measures to avoid possible impacts on nearby environment appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. Currently, the case is under the process of ascertaining facts by the Administrative Court.

45. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities that were measured at fair value or their fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in open-end fixed income fund	-	60	-	60
Other non-current financial assets				
Equity instruments of listed companies	330	-	-	330
Equity instruments of non-listed foreign companies	-	-	53	53
Assets for which fair value are disclosed				
Investment properties	-	178	471	649
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,034	-	13,034

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2019				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments				
Held for trade investments	-	2,288	-	2,288
Other long-term investments				
Available-for-sale investments	413	-	-	413
Assets for which fair value are disclosed				
Investment properties	-	178	1,288	1,466
Liabilities for which fair value are disclosed				
Long-term debentures	-	17,942	-	17,942

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in open-end fixed income fund	-	60	-	60
Other non-current financial assets				
Equity instruments of listed companies	330	-	-	330
Assets for which fair value are disclosed				
Investment properties	-	-	235	235
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,034	-	13,034

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments				
Held for trade investments	-	2,288	-	2,288
Other long-term investments				
Available-for-sale investments	413	-	-	413
Assets for which fair value are disclosed				
Investment properties	-	-	549	549
Liabilities for which fair value are disclosed				
Long-term debentures	-	17,942	-	17,942

46. Financial instruments

46.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade receivables, loans, investments, short-term loans, long-term loans and debentures. The financial risks of the Group associated with these financial instruments and how they are managed is described below:

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions and other financial instruments. The Group's maximum exposures to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The maximum amount that the Group may incur on credit is the book value of trade and other receivables and loans in the statement of financial positions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, debentures and long-term loans. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3,130	57	3,187	0.05 - 0.50
Trade and other receivables	-	-	-	-	376	376	-
Other current financial assets	-	-	-	-	195	195	-
Restricted financial institution deposits	-	-	-	77	-	77	0.05 - 0.25
Long-term loans to and interest receivable from related parties	-	2,689	4,081	-	-	6,770	6.00
Other non-current financial assets	-	-	-	-	420	420	-
	-	2,689	4,081	3,207	1,048	11,025	
Financial liabilities							
Short-term loans from financial institutions	-	100	-	5,760	-	5,860	Note 26
Trade and other payables	-	-	-	-	1,037	1,037	-
Long-term debentures	-	5,401	7,543	-	-	12,944	Note 28
Liabilities under finance lease agreements	-	77	547	-	-	624	Note 30
Long-term loans	-	499	-	2,143	-	2,642	Note 29
Retention payables	-	-	-	-	204	204	-
	-	6,077	8,090	7,903	1,271	23,311	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2019

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3,992	36	4,028	0.10 - 0.50
Current investments	-	-	-	-	2,288	2,288	-
Trade and other receivables	-	-	-	-	915	915	-
Loans to and interest receivable from related parties	148	-	-	-	-	148	Note 7
Restricted financial institution deposits	-	-	-	198	-	198	0.10 - 0.50
Long-term loans to and interest receivable from related parties	-	2,444	3,970	-	-	6,414	6.00
	148	2,444	3,970	4,190	3,239	13,991	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2019

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years				
Financial liabilities							
Short-term loans from financial institutions	-	20	-	6,243	-	6,263	Note 26
Trade and other payables	-	-	-	-	1,521	1,521	-
Long-term debentures	-	5,997	11,761	-	-	17,758	Note 28
Liabilities under finance lease agreements	-	2	5	-	-	7	0.25 - 11.73
Long-term loans	-	-	499	1,388	-	1,887	Note 29
Retention payables	-	-	-	-	289	289	-
	-	6,019	12,265	7,631	1,810	27,725	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2020

	Fixed interest rates						
	At call	Within 1 year	Over 1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,958	33	1,991	0.05 - 0.50
Trade and other receivables	-	-	-	-	106	106	-
Other current financial assets	-	-	-	-	190	190	-
Loans to and interest receivable from related parties	-	-	-	9,631	-	9,631	Note 7
Restricted financial institution deposits	-	-	-	36	-	36	0.10 - 0.13
Long-term loans to and interest receivable from related parties	-	1,640	3,108	-	-	4,748	Note 7
Other non-current financial assets	-	-	-	-	365	365	-
	-	1,640	3,108	11,625	694	17,067	
Financial liabilities							
Short-term loans from financial institutions	-	100	-	-	-	100	Note 26
Trade and other payables	-	-	-	-	618	618	-
Short-term loans from and interest payable to related parties	-	-	-	8,142	-	8,142	Note 7
Long-term debentures	-	5,401	7,543	-	-	12,944	Note 28
Liabilities under finance lease agreements	-	70	512	-	-	582	Note 30
Long-term loans	-	500	-	1,239	-	1,739	Note 29
Retention payables	-	-	-	-	46	46	-
	-	6,071	8,055	9,381	664	24,171	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2019						
	Fixed interest rates						
	At call	Within 1 year	Over 1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	2,191	1	2,192	0.10 - 0.50
Current investments	-	-	-	-	2,288	2,288	-
Trade and other receivables	-	-	-	-	382	382	-
Loans to and interest receivable from related parties	-	2,469	-	-	-	2,469	Note 7
Restricted financial institution deposits	-	-	-	114	-	114	0.10 - 0.40
Long-term loans to and interest receivable from related parties	-	1,389	8,892	15	-	10,296	3.85 - 6.00
	-	3,858	8,892	2,320	2,671	17,741	
Financial liabilities							
Short-term loans from financial institutions	-	20	-	300	-	320	Note 26
Trade and other payables	-	-	-	-	970	970	-
Short-term loans from and interest payable to related parties	-	-	-	4,054	-	4,054	Note 7
Long-term debentures	-	5,997	11,761	-	-	17,758	Note 28
Liabilities under finance lease agreements	-	1	2	-	-	3	0.25 - 11.73
Long-term loans	-	-	499	-	-	499	Note 29
Retention payables	-	-	-	-	145	145	-
	-	6,018	12,262	4,354	1,115	23,749	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to and loans from affected as at 31 December 2020, with all other variables held constant.

Consolidated financial statements			Separate financial statements	
Currency	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(10)	+0.50	(4)
	-0.50	10	-0.50	4

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, current investment, and debt repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion, working capital debt repayment including debentures. Approximately 63% of the Group's debt will mature in less than one year at 31 December 2020 (2019: 57%) (the Company only: 66%, 2019: 52%) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Thousand Baht)

	Consolidated financial statements				
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Bank overdraft and short-term loans from financial institutions	-	5,886,521	-	-	5,886,521
Trade and other payables	-	1,036,572	-	-	1,036,572
Lease liabilities	-	112,460	402,231	258,700	773,391
Long-term loans	-	989,503	1,884,881	-	2,874,384
Other financial liabilities	-	29,757	688	-	30,445
Total	-	<u>8,054,813</u>	<u>2,287,800</u>	<u>258,700</u>	<u>10,601,313</u>

(Unit: Thousand Baht)

	Separate financial statements				
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Bank overdraft and short-term loans from financial institutions	-	100,620	-	-	100,620
Trade and other payables	-	617,896	-	-	617,896
Lease liabilities	-	103,497	378,077	241,371	722,945
Short-term loans from related parties	-	8,430,596	-	-	8,430,596
Long-term loans	-	506,908	1,421,803	-	1,928,711
Other financial liabilities	-	29,461	-	-	29,461
Total	-	<u>9,788,978</u>	<u>1,799,880</u>	<u>241,371</u>	<u>11,830,229</u>

46.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, and current portion of long-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- b) For marketable debt securities, their fair value is generally derived from quoted market prices.
- c) For marketable equity securities, their fair value is generally derived from quoted market price.
- d) The fair value of credit facilities is estimated by discounting expected future cash flows by the market interest rate for the same type of credit facilities.
- e) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- f) The fair value of long-term debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

47. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 1.5:1 (2019: 1.6:1) and the Company's debt-to-equity ratio was 1.8:1 (2019: 1.7:1).

48. Events after the reporting period

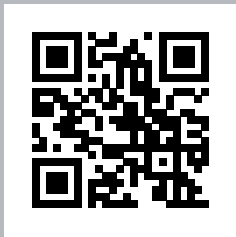
48.1 On 15 January 2021, the Company issued the debentures No.1/2021 amounting to Baht 2,328.4 million. The debentures are unsubordinated and unsecured debentures with representative holders, as detailed below:

Tranche	Tenor	Maturity date	Interest rate (% per annum)	Offering Units (Unit)	Offering price (Baht)	Total amount (Million Baht)
1	1 year 9 months	15 October 2022	3.90	915,600	1,000	915.6
2	3 years	15 January 2024	4.50	1,412,800	1,000	1,412.8
Total						2,328.4

48.2 The Executive Committee Meeting No. 2/2021 dated 19 January 2021 and the Board of Directors' Meeting No. 1/2021 dated 27 January 2021 resolved to approve the purchase of 2,400,000 million preferred shares of Ideo Q Victory Co., Ltd., a subsidiary, from unrelated parties and a related company at a price of Baht 115.495634 per share or for a total of Baht 277 million.

49. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2021.



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