



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The global economy in 2025 experienced a slowdown compared to the previous year due to the impact of U.S. trade protection measures and geopolitical conflicts, which affected global trade volumes and production. It is expected to grow by only 3%, down from 3.3% in 2024, while global trade volume is projected to expand by 2.7%, compared to 3.5% in the previous year. This is amidst pressures from trade measures and geopolitical uncertainties, particularly in the Middle East and Eastern Europe.

The Thai economy in 2025 is expected to grow at a slower pace than in 2024, partly due to a decline in tourism, leading to an accelerated clearance of goods. Although exports have increased, some of this growth is attributed to transshipment through Thailand amidst risks from trade wars, the slowdown of the Chinese economy, and the ongoing stagnation of Thailand's manufacturing sector. Tourism has slowed compared to 2024 due to global economic uncertainties, particularly the slowdown in the Chinese economy, increased competition among countries to attract tourists, and changes in travel behavior. Meanwhile, private consumption, which had been a key driver of the Thai economy during 2022-2024, is expanding at a slower rate due to declining purchasing power, high household debt levels, and a slowdown in credit growth.

Regarding the progress of the Ashton Asoke project case, the management and the subsidiary owning the project are in the process of exploring solutions in collaboration with relevant government agencies. Several approaches are being considered to find the most appropriate resolution. The subsidiary owning the project is confident in its ability to resolve the issue within the legal framework. However, the resolution process involves multiple stakeholders, and the timeline may change depending on evolving circumstances.

The company remains prepared to adapt to ongoing changes. Over the past year, the company has continuously adjusted its business plans to align with shifting circumstances. The company continues to focus on operations that integrate risk management and are grounded in sustainable development and good corporate governance principles, with consideration for the responsibilities to all stakeholders. As a result of adhering to good corporate governance principles, the company received a "Good" rating in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD).

I would like to express my gratitude to the Board of Directors, the management team, and the employees of the company and its subsidiaries for their responsible performance under the principles of good governance. I also extend my thanks to all stakeholders, shareholders, customers, financial institutions, and business partners for their trust and continued support of the company's operations over the years.

Image Message from the chairman



Vision

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

Objectives

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

Goals

Urban Living Solutions

“Great Idea Starts with Great Understanding”

“Great Solution Happens at the Right Place and Time”

“Great City is a Place Where People Co-Living”

Business strategies

Ananda develops residences near public transportation with modern innovation, transparency, sustainability, and care for customers, society, and the environment.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	February The company, in collaboration with The Rolling Pinn, is hosting a special activity to celebrate the month of love by offering an exclusive gift, the "LOVE LETTER BOX Cookies" limited edition. This is available for customers who register and visit the projects, along with special offers such as discounts of up to 4 million baht, free common area fees for up to 10 years, and gold rewards of up to Baht 10. This promotion runs from 14-28 February 2025. Additionally, AMC members can also receive the limited-edition cookies through the COCORO app.

years	Material changes and developments
	<div data-bbox="657 185 1054 454" data-label="Image"> </div> <p data-bbox="280 461 347 488">March</p> <p data-bbox="280 504 1426 875">The company makes its debut in the Phuket market with the launch of "MIRA VALLEY," a luxury residential project valued at 50 billion baht, spanning over 550 rai and surrounded by 20,000 rai of natural beauty. Emphasizing the concept of 'Green is the New Luxury' and sustainable development under the theme ‘Sustainable & Naturally Connected Community,’ the project offers a variety of residential options. These include ANANN VILLAS, featuring 12 pool villas starting at Baht 80 million baht, Mount Mono luxury villas starting at 40 million baht, and Punyisa Pachira ultra-luxury villas starting at 120 million baht. The project also boasts world-class amenities and partnerships with leading organizations such as Bangkok Hospital Phuket and Punyisa Pachira, redefining the concept of luxury living in Phuket.</p> <div data-bbox="657 882 1054 1106" data-label="Image"> </div> <p data-bbox="280 1113 1426 1442">The company is participating in the 47th Home and Condo Expo with the campaign "ANANDA HOT VACAY," offering exclusive deals for urban dwellers. When booking condominiums, houses, and townhomes from 17 ready-to-move-in projects near BTS stations, customers can enjoy discounts of up to 4 million baht, free common area fees for up to 10 years, special privileges from Accor Plus, and accommodation vouchers for ANA Anan Resort & Villas Pattaya worth a total of 600,000 baht. Additionally, bookings made during the event will receive rewards worth a total of 400,000 baht. Prices start from 2.39 to 18 million baht. The event will take place from 20-23 March 2025, at the Queen Sirikit National Convention Center.</p> <div data-bbox="651 1449 1062 1722" data-label="Image"> </div> <p data-bbox="280 1729 331 1756">April</p> <p data-bbox="280 1771 1426 2018">Ananda proudly announces its success in the first quarter, achieving sales exceeding the target at over 3.6 billion baht, or 120% of the goal. The company also garnered sales of over 853 million baht from the 47th Home and Condo Expo and successfully closed sales for the Ashton Residence 41 project. This reinforces its leadership in the condominium market near BTS stations and highlights the success of its strategy to expand into the international customer market. Confident in the recovery of Thailand's real estate market, Ananda is committed to driving continuous growth.</p>

years	Material changes and developments																
	<div><p>ANANDA</p><p>"อนันดา ปรีกฤษฎีศรียิ่งใหญ่ เต็มใจส่วนกระเสพร้องผลักดันตลาดอสังหาริมทรัพย์ฟื้นตัว"</p><p>ยอดขายรวม Q1'25 3,600 MB. ทะลุเป้า 120% ACHIEVED เติบโตจาก Q4'24 +17%</p><table><tr><th>Category</th><th>Q1'25</th><th>Q4'24</th><th>Change</th></tr><tr><td>Revenue</td><td>3,600 MB</td><td>3,080 MB</td><td>+17%</td></tr><tr><td>Profit</td><td>81% of Revenue</td><td>85% of Revenue</td><td>+4% of Revenue</td></tr><tr><td>Operating Profit</td><td>128% of Target</td><td>-</td><td>+128%</td></tr></table><p>ความสำเร็จในการขาย Big lot ศูนย์การค้าอาดี Q1'25 = 859 ล้านบาท</p><p>จุดกระแสงานโครงการบ้านและคอนโด สร้างยอดขาย 853 MB. แบ่งเป็น บ้านเดี่ยว 3 โครงการ และคอนโด 1 โครงการ</p><p>Partners: URBAN LIFE SOLUTIONS, ANANDA SURE, THE WORKS, ANANDA, ANANDA</p></div> <p>Ananda held its Annual General Meeting of Shareholders for 2025 in an E-AGM format via electronic media. The meeting was chaired by Dr. Narongchai Akrasanee, Chairman of the Board, along with Mr. Chanond Ruangkritya, CEO, the Board of Directors, and senior executives. Key agenda items included the approval of the 2024 performance report, financial statements, director elections, remuneration determination, and the appointment of auditors.</p> <p>Additionally, the company provided an update on the economic situation in Thailand's real estate market and its 2025 business plan. Ananda reported a strong backlog of over 11.371 billion baht, representing 79% of the transfer target of 14.5 billion baht. The company also announced plans to launch two new condominium projects: one in the Saphan Khwai area valued at 8.82 billion baht and another in the Chula area valued at 5.44 billion baht. Furthermore, Ananda is expanding its investments into ultra-luxury projects and preparing to repay bonds worth 2.276 billion baht on 9 June 2025, to reinforce confidence among bondholders.</p> <div><p>2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS Ananda Public Company Limited (Ananda) 9 June 2025</p></div> <p>May</p> <p>The company has launched the campaign “URBAN LIFE GOES ON” to stimulate demand in the second quarter, confident that urban lifestyles are returning to normal. The campaign features ready-to-move-in condominiums, houses, and townhomes located in prime areas of Bangkok near BTS stations. Special promotions include living free for 24 months*, cashback up to 2 million baht*, free common area fees for up to 5 years*, and waived transfer day expenses*. Prices range from 2.39 to 18 million baht, available now until 30 June 2025. The campaign aligns with government measures such as the LTV relaxation, allowing loans up to 110%*, and a reduction in mortgage registration fees to 0.01%, creating a golden opportunity for consumers, especially real demand buyers looking for a home.</p> <div><p>ANANDA URBAN LIFE... GOES ON #ชีวิตเมืองไม่พอ</p></div>	Category	Q1'25	Q4'24	Change	Revenue	3,600 MB	3,080 MB	+17%	Profit	81% of Revenue	85% of Revenue	+4% of Revenue	Operating Profit	128% of Target	-	+128%
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years	Material changes and developments
	<p>July</p> <p>The company is preparing to deliver the "Culture Thonglor" project, a flagship condominium located in the prime area of Thonglor, just 250 meters from Thonglor BTS station. The project features high-end amenities and a World Class Service Experience provided by The Ascott Limited. It stands out with its HYBRID NEW SERIES units, boasting 4.3-meter-high ceilings that create a home-like atmosphere. Additionally, it ensures safety with the "ANANDA SURE" standard. The project is expected to be completed and ready for transfer by the end of Q3, perfectly catering to urban lifestyles.</p>  <p>The company is preparing to deliver the "Culture Chula" project, a condominium located in a rare and prime area in the heart of Chula, just 350 meters from MRT Samyan and 290 meters from BTS Sala Daeng. Designed to meet the needs of modern urbanites, it offers convenient transportation and a comprehensive lifestyle. The project stands out with its sustainability concept and a community-oriented approach for the new generation, complemented by World Class Service Experience provided by The Ascott Limited and the "ANANDA SURE" safety standard. The project features New Hybrid Series units with 4.3-meter-high ceilings and 24-hour accessible common areas. It is expected to be completed and ready for transfer in September 2025.</p>  <p>The company has launched a new campaign, "No Worries with Ananda," offering unbeatable deals tailored for urban lifestyles. The campaign features over 21 ready-to-move-in projects, including condominiums near BTS stations, single houses, and townhomes in prime locations across Bangkok. Special promotions include living free for up to 36 months, cashback up to 2 million baht, free common area fees for up to 10 years, and waived all expenses. Prices range from 1.99 to 38 million baht.</p> 

years	Material changes and developments
	<p>August</p> <p>The company has launched the campaign “Urban Life Moves Forward... with Ananda,” reaffirming its commitment to developing residences that perfectly meet the needs of urban living. The campaign emphasizes key strengths, including prime locations (LOCATION), Japanese development standards (JAPAN STANDARD), ready-to-move-in projects (READY TO LIVE), and reliable after-sales services (ANANDA SURE), positioning itself as the best housing solution for urban dwellers. Ananda also inspires through its new branding film, "Rising Above Every Challenge," which tells the stories of urbanites from different generations overcoming challenges and living meaningful lives in the city. The film reflects the belief that condominiums near BTS stations continue to be the ultimate solution for limitless urban living.</p>  <p>The company, in collaboration with Coconut Culture, is spreading joy and refreshment through the “Ready-to-Serve Hot Deals” campaign. Customers who register and visit the quality projects will receive free handcrafted coconut ice cream. The campaign covers five ready-to-move-in projects, including Elio Sathorn-Wutthakat, Ideo Sukhumvit-Rama 4, Coco Park, Ideo Mobi Sukhumvit Eastpoint, and Anda Ratchaphruek-Chaengwattana. Additionally, special units are offered with discounts worth millions, with prices starting from 2.69 to 8.99 million baht.</p>  <p>The company is expanding into the Phuket market with the launch of “MIRA VALLEY,” a residential project surrounded by nature and equipped with world-class amenities. Located in a prime area amidst the mountains, the project offers convenient access to the city and the airport within 30 minutes, and key facilities within 15 minutes.</p> <p>In collaboration with local partner “Punyisa,” an expert in ultra-luxury villas, the company is introducing a new project, “Punyisa Pachira.” This partnership combines Ananda’s international expertise with Punyisa’s local insights to set a new standard for the high-end real estate market in Phuket.</p> 

years	Material changes and developments
	<p>The company has won three major awards at the LivingInsider Thailand Developer Awards 2025, an event recognizing outstanding real estate companies that cater to modern consumer trends. Ananda received the prestigious THAILAND BEST HIGH-VALUE INVESTMENT & COMMERCIAL DEVELOPER award, along with the Best Investment Awards - Condo (High Rise) for the Culture Thonglor project and the Best Location Awards - Condo for the Culture Chula project.</p> <p>The event was held at the Grand Ballroom of Centara Grand at CentralWorld, with over 350 executives and representatives from leading companies attending to celebrate the achievements.</p>  <p>September</p> <p>Rabbit Holdings, part of the BTS Group, in collaboration with Ananda, has launched “THE RESIDENCES 38,” an ultra-luxury condominium located in the heart of Sukhumvit, adjacent to BTS Thonglor station. The project features a standout Fine Dining Private Kitchen, offering a world-class private dining experience. Additionally, it introduces “La Clef Bangkok by The Crest Collection,” a luxury serviced residence managed by The Ascott Limited.</p> <p>The project consists of a 36-story residential building, with floors 12-23 designated as serviced residences comprising 115 units, and floors 24-36 as condominiums with 56 units. The residences range from 1-bedroom units to penthouses, with prices starting from 22.9 to 246 million baht. This collaboration sets a new benchmark for world-class living standards in Thailand.</p>  <p>The Porsche Design Tower Bangkok, the first ultra-luxury real estate project in Asia and the third in the world, has officially commenced construction. The groundbreaking ceremony was attended by executives from Porsche Lifestyle Group and Ananda Development, including Stefan Buescher and Chanond Ruangkritya, the CEOs of both companies.</p> <p>Located on Sukhumvit 38 in the Thonglor area, the project offers only 22 exclusive units featuring the unique “Passion Spaces” private car garages within the residences. Designed for high-net-worth individuals, the project provides a living experience that seamlessly blends tranquility with urban convenience. The project is scheduled for completion in December 2028.</p>



October

The company, in collaboration with PDM, has launched the “BOX TO BAG” initiative, a recycling project that transforms homeowners' transfer boxes into eco-friendly designer bags. These bags are made from recycled polypropylene (PP) plastic and recycled fabric fibers, reflecting the concept of Sustainable Design and efficient resource utilization.

The “BOX TO BAG” project not only meets daily functional needs but also inspires awareness of mindful resource usage. It embodies the identity and contemporary living culture of “Culture by Ananda”, promoting sustainable urban living that benefits both individuals and the environment.



November

The company has joined forces with five partners: The Ascott Limited Thailand, Nippon Paint (Thailand) Co., Ltd., PDM BRAND, Moreloop Co., Ltd., and Embassy Co., Ltd., to drive the “CULTURE” brand, a new condominium concept designed for urban communities under the theme “Live Culture.” The initiative focuses on sustainability and meaningful shared living.

Each partner brings specialized expertise, such as world-class serviced residence management, the use of recycled materials, upcycled fabric uniform design, and creative designs that reflect the project's identity. Together, they aim to enhance quality of life and set a new standard for real estate development that balances convenience and sustainability in every dimension.



CULTURE x moreloop is a special collaboration between Ananda's condominium brand “CULTURE” and the Thai clothing brand “moreloop.” This partnership repurposes “deadstock fabric,” or surplus fabric from production, into upcycled uniforms for staff at the Culture Thonglor and Culture Chula projects. The initiative reflects the Eco-Sustain concept and promotes sustainable living.

years	Material changes and developments
	<div data-bbox="676 185 1038 656" data-label="Image"> </div> <p>The company has launched the “CULTURE” brand in collaboration with global partner The Ascott Limited (Ascott) to elevate condominiums to a 5-star hotel living experience. Offering comprehensive services such as On-demand Service, Laundry, Concierge, and more, the brand is designed to meet the needs of modern urban lifestyles.</p> <p>The Culture Thonglor and Culture Chula projects aim to create communities that seamlessly connect people and lifestyles. These projects help residents manage their time efficiently while fulfilling their passions and enhancing their preferred urban lifestyle to the fullest.</p> <div data-bbox="635 958 1080 1256" data-label="Image"> </div> <p>December</p> <p>The company has collaborated with Nippon Paint to elevate the quality of living in the “CULTURE” projects by utilizing eco-friendly paint innovations certified with Carbon Footprint Calculation. This initiative aims to minimize environmental impact and foster sustainable and livable urban communities. This partnership aligns with Ananda’s “Sustainable Living Community” concept, focusing on developing residences that cater to urban lifestyles while setting a benchmark for modern real estate that emphasizes both convenience and sustainability in every aspect.</p> <div data-bbox="635 1554 1080 1850" data-label="Image"> </div> <p>The company has partnered with Lalamove to provide a seamless living experience with convenient moving services and exclusive benefits for residents. Especially during the first move-in day, residents will receive up to 50% discounts on transportation and ride-hailing services, along with discount codes for moving services and free lifting assistance worth 500 baht.</p>

years	Material changes and developments
	<p>This offer is available for Ananda Member Club members moving into Culture Chula, Culture Thonglor, Ideo Ramkhamhaeng-Lamsali Station, and other ready-to-move-in projects. Residents can easily claim these benefits via the COCORO app from 3 November 2025, to 31 March 2026.</p>  <p>The company has partnered with Fixzy to enhance residential care by offering exclusive benefits to residents, including up to 15% discounts on comprehensive home services such as housekeeping, air conditioning cleaning, and dust mite removal. This promotion is valid from now until 31 December 2025. Additionally, new Ananda Member Club members will receive a Welcome Home Package, which includes free service codes for 4 housekeeping sessions and 2 air conditioning cleanings when booking ready-to-move-in projects participating in the promotion between 1 November and 31 December 2025.</p> 
2024	<p>February</p> <p>Ananda Development conducted a construction quality inspection for the Ideo Chula-Samyan project, preparing for its ready-to-move-in launch in Q2 this year. Representatives from Ananda, along with consultants and construction supervisors from 9 Nakharat Co., Ltd., the main systems contractor Neo 727 Co., Ltd., and the structural and architectural contractor U-Work 999 Co., Ltd., inspected the progress of the project.</p> <p>The Ideo Chula-Samyan condominium is located in a prime area on Si Phraya Road, just 400 meters from MRT Samyan Station. It is situated near the Chula-Siam CBD area, a location consistently in high demand among both renters and buyers. The area also encompasses Silom, Sathorn, and Ploenchit-Chidlom, making it a central hub that perfectly caters to the needs of working professionals. Additionally, its proximity to leading educational institutions makes it an ideal choice for students.</p> <p>The project offers multi-lifestyle convenience, surrounded by lifestyle hubs such as Siam, Silom, and the Charoenkrung Art District. It features a variety of unit types, including Studio 1, designed to meet the diverse needs of urban living.</p> <p>Ananda Development held a groundbreaking ceremony for the Culture Thonglor project, a new condominium concept in the heart of Thonglor, to bless the project and its future residents. The Culture Thonglor project is a condominium developed under the concept of “NEW TRIBE OF URBAN LIVING,” in collaboration with Scratch First, experts in lifestyle and sustainability. Located in the heart of Thonglor, just 250 meters from BTS Thonglor Station, the project stands out for its tranquility and privacy, complemented by world-class service standards managed by The Ascott Limited.</p>

years	Material changes and developments
	<p>The common areas are designed to accommodate diverse lifestyles and are accessible 24 hours a day. The project is surrounded by high-end lifestyle destinations, including shopping centers, community malls, international schools, and leading hospitals. Construction has commenced, and the project is expected to be completed in Q3 2025.</p> <p>Ananda Development held a groundbreaking ceremony for the Culture Chula project, a new condominium concept in the heart of Samyan, to bless the project and its future residents. The Culture Chula project is a condominium designed to meet the needs of urban living, encompassing studying, working, and relaxing. Located on Rama IV Road, it is just 350 meters from MRT Samyan Station and 290 meters from BTS Sala Daeng Station.</p> <p>The project offers world-class service standards managed by The Ascott Limited, with 24-hour accessible common areas. Residents can enjoy views of Lumpini Park and connectivity to Benjakitti Park via the Green Bridge. It is ideal for both living and investment in the Chula-Samyan-Silom area, which attracts students and office workers. Construction has already commenced, and the project is expected to be completed in August 2025.</p> <p>March</p> <p>Ananda Development is catering to urban dwellers with the exciting “ANANDA JOY DAY SUPER DEAL” promotion at the 45th Home and Condo Expo. As a leader in urban residential development, Ananda is hosting its first event tailored for city living, introducing new room designs and refreshed concepts that perfectly align with modern urban lifestyles.</p> <p>The “ANANDA JOY DAY SUPER DEAL” features a selection of fully furnished, ready-to-move-in properties in prime locations, including condominiums near BTS stations, houses, and townhomes across 19 projects. Special promotions include cashback of up to 800,000 baht, free living for up to 3 years, free common area fees for up to 6 years, and an additional Krungsri Gift Card worth up to 15,000 baht for bookings made during the event.</p> <p>All projects are situated in prime locations near BTS stations, fully furnished, and ready to move in, making them ideal for homebuyers and investors alike. The event will take place from 21-24 March 2024.</p> <p>April</p> <p>Ananda Development is bringing a refreshing summer campaign with “ANANDA SUMMER JOY DEALS”, offering exclusive promotions available only this summer! Mr. Ponganan Sukkasem, Chief Marketing Officer, continues to drive impactful campaigns to help urban dwellers beat the heat with unbeatable deals.</p> <p>The “ANANDA SUMMER JOY DEALS” campaign features 24 high-quality projects in prime locations across Bangkok, all near BTS stations, fully furnished, and ready to move in. The projects span across leading brands such as Ashton, Coco Park, Ideo Q, Ideo Mobi, Ideo, Elio, Airlink, Atoll, Anda, Urbano, and Unio Town, with prices starting from 2.39 to 25.5 million baht.</p>

years	Material changes and developments
	<p>Executives from Ananda Development and system contractors conducted a progress inspection of the Ideo Sukhumvit-Rama 4 project, which is set to launch in August 2024. Representatives from Ananda Development Public Company Limited, along with the main contractor Pornpranakorn Co., Ltd., construction management consultant 9 Nakharat Co., Ltd., and system contractor Neo 727 Co., Ltd., reviewed the construction progress.</p> <p>The Ideo Sukhumvit-Rama 4 project has been rebranded as IDEO PREMIUM, featuring enhanced premium designs. Located in a prime area in the heart of Sukhumvit, Phra Khanong, and Ekkamai, the condominium caters to residents of all ages. It introduces a new room type, the 1 Bed New Series, a studio unit larger than standard sizes with a ceiling height of 2.9 meters, creating a spacious and airy atmosphere. The design is based on customer insights, ensuring functionality that aligns with real-life needs and maximizes usable space.</p> <p>The project also boasts PREMIUM FACILITIES & AMENITIES, including an Urban Forest, a large green space with a 21-meter-high waterfall surrounded by a tropical forest. The 24-hour common areas are designed to accommodate the New Normal lifestyle. Quality management and services are guaranteed under the ANANDA SURE standard, ensuring comprehensive care from the first day of residence throughout the entire living experience.</p> <p>The construction progress is on schedule, and the project is expected to be completed and ready for transfer by August 2024.</p> <p>Ananda Member Club stands by its customers, spreading joy during every festive season. Ms. Piyawan Laosamrit, Senior Assistant Executive Vice President of Customer Value Management at Ananda Development Public Company Limited, reaffirmed the company's leadership in urban residential development, focusing on addressing all dimensions of urban living needs. The company enhances the living experience through its customer care strategy under the concept "Ananda Cares About Your Quality of Life" via the Ananda Member Club (AMC).</p> <p>During the Songkran Festival, AMC delivered happiness and peace of mind to residents, ensuring worry-free living. The company is committed to providing the best for its members, along with after-sales services under the ANANDA SURE standard. This care extends to both Thai and international customers, with communication support in Thai, English, and Chinese, ensuring accessibility for all.</p> <p>For those interested in becoming AMC members and enjoying exclusive benefits, details can be obtained through the COCORO Application, Line: @amc_ananda, Facebook: Ananda Member Club - AMC, or by contacting the Call Center at 02 316 2222.</p> <p>May</p> <p>Rabbit Holdings, part of the BTS Group, has appointed Ananda Development and The Ascott Limited, two global leaders in real estate and hospitality, as strategic partners to strengthen its position with the launch of the world-class residential project THE RESIDENCES 38, featuring the luxury serviced residence La Clef Bangkok by The Crest Collection. This collaboration marks a groundbreaking milestone in Thailand's real estate industry.</p>

years	Material changes and developments
	<p>BTS Group, together with Ananda and Ascott, has introduced THE RESIDENCES 38, an Ultra Luxury Residence located in one of Thailand’s most prestigious areas, Thonglor. Ascott, a global leader in hospitality, has been appointed to manage La Clef Bangkok by The Crest Collection, situated on floors 12–23, comprising 115 units. Meanwhile, THE RESIDENCES 38, located on floors 24–36, offers condominium units ranging from 1-bedroom to penthouse layouts.</p> <p>This partnership enhances Rabbit Holdings’ business development capabilities and expands its customer base both domestically and internationally through Ananda’s extensive network. Additionally, Rabbit Holdings has appointed The Ascott Limited to manage the serviced residence La Clef Bangkok by The Crest Collection, marking the debut of The Crest Collection brand in Thailand.</p> <p>Ananda Development has launched the branding campaign “ANANDA JOYFUL LIVING”, showcasing urban life perspectives. As a leader in urban residential development and the condominium market near BTS stations, Ananda reinforces its position as the go-to brand for urban living. The campaign reflects the company’s commitment to continuously creating innovative ideas and solutions to address urban challenges.</p> <p>Through the “ANANDA JOYFUL LIVING” campaign, Ananda emphasizes the concept of Urban Living Solutions, aiming to make city life joyful every day with its residential offerings. The company is dedicated to providing happiness and excellent care for residents across all its projects, focusing on four key pillars:</p> <ol style="list-style-type: none"> 1. Urban Location: Residences in prime locations with convenient transportation. 2. Ananda Sure: A commitment to delivering high-quality construction and after-sales services. 3. Urban Facilities: Well-designed common areas that enhance residents' quality of life. 4. Urban Iconic Design: Residences designed to meet the needs of urban lifestyles, making life easier and providing more time for personal, family, and community growth. <p>Ananda aims to deliver a sense of joy and a positive atmosphere through high-quality residences that support urbanites in having spaces to engage in activities and unleash their energy. The campaign encourages residents to fully enjoy urban living and embrace every day to the fullest.</p> <p>August</p> <p>The Culture Chula project received the Outstanding Establishment Award under the Low Emission Zone (LEZ) Phase 2 initiative on 14 August 2024. Developed by Ananda Development Public Company Limited, the project was honored with this prestigious award by Mr. Chadchart Sittipunt, Governor of Bangkok.</p> <p>This recognition reflects Ananda’s unwavering commitment to construction practices that prioritize all dimensions of responsibility, including social, community, environmental, and safety aspects, which are at the core of the company’s operations.</p> <p>Ananda Development Public Company Limited welcomed students from Don Bosco College for a study visit at The Works, a subsidiary of Ananda. The event was honored by the presence of Mr. Santipap Kamsaad (CPO) and Ms. Mukda Lapanich (MD of The Works), who warmly greeted the students and provided guidance on various career paths within the organization.</p> <p>Additionally, Mr. Chookiat Sangdee (Sr. ATQPM&QCC Manager) from the Construction team shared valuable insights on project management, helping the students gain a deeper understanding of real-world operations in the construction industry.</p>

years	Material changes and developments
	<p>October</p> <p>Ananda Development is going full speed ahead with the “ANANDA SUPER JOY SUPER SALE” promotion at the 46th Home and Condo Expo. Mr. Ponganan Sukkasem, Chief Marketing Officer, is leading the charge for Q4 with this exciting campaign.</p> <p>The event will take place from 31 October to 3 November 2024, at the Queen Sirikit National Convention Center, featuring 21 fully furnished, ready-to-move-in projects near BTS stations. Special offers include discounts of up to 4 million baht, a free iPhone 16, and a SUPER SURPRISE package worth a total of 500,000 baht, with prices starting from 2.39 to 17 million baht.</p> <p>Ananda Development, in collaboration with EURO CREATIONS, is hosting an exhibition to showcase a unique living experience featuring specially designed chairs by Team Wang Design. The exhibition, titled “Ananda Euro Creations”, invites visitors to experience the best in modern living through the display of the “Utrecht” armchair, designed by Team Wang Design X Cassina.</p> <p>The chair embodies the advanced philosophy of "Yin and Yang", seamlessly blending black and white to symbolize the harmony of contrasting forces. This concept aligns with the DNA of IDEO, a brand under Ananda, and Euro Creations, focusing on functional designs that achieve “balance in living.”</p> <p>The exhibition is being held at Ideo Sukhumvit-Rama 4 from now until October 31, 2024, between 10:00 AM and 6:00 PM, with additional showcases at Coco Park on 12-13 October and Ashton Asoke-Rama 9 on 26-27 October.</p> <p>Ananda Development Public Company Limited, a leader in urban residential development and the condominium market near BTS stations, reinforces its position as the most reliable name in the industry with its "Ananda Sure" operational system. This system is recognized as the best in the real estate sector, driving the team to uphold the highest standards while delivering a superior quality of life throughout the residency.</p> <p>Through the campaign “Trust Ananda to Take Care of You”, the company emphasizes its commitment to excellence in product quality and after-sales services, ensuring a sustainable and high-quality living experience. The "Ananda Sure" system guarantees comprehensive care in three key areas:</p> <ol style="list-style-type: none"> 1. 1. QUALITY: High construction and service standards. 2. 2. COMMUNITY: Tailored services that meet residents' needs. 3. 3. WORRY FREE: Reliable and comprehensive care. <p>Ananda ensures that every customer enjoys the best living experience. Additionally, the company prioritizes customer connectivity through various platforms and integrates technology into its "Ananda Sure" system. This includes the COCORO application, a lifestyle app designed to meet all customer needs, making their lives easier and more convenient.</p> <p>November</p> <p>Ananda Development Public Company Limited conducted a construction quality inspection for the Ideo Ramkhamhaeng-Lamsali Station project, which is scheduled for transfer in Q2 2025. Representatives from Ananda, along with contractors from Teka Construction Public Company Limited, construction supervisors from 9 Nakharat Co., Ltd., and system contractors from Neo 727 Co., Ltd., reviewed the progress of the project.</p>

years	Material changes and developments
	<p>The Ideo Ramkhamhaeng-Lamsali Station project stands out with its "Multi Shade of Life" design, catering to all lifestyles under the concept of LIVE, WORK, RELAX & PLAY. Located in a prime area on Ramkhamhaeng Road, just 50 meters from the Lamsali Interchange, the project connects to three BTS lines, linking the New CBD and Sukhumvit.</p> <p>The project offers comprehensive amenities, including 24-hour common areas and a fitness center. Construction is progressing as planned, and the project is expected to be completed and ready for transfer by June 2025.</p> <p>Ananda Development Public Company Limited is ending 2024 with a bang through the “Ananda Sud Sud Deal” campaign. Mr. Prasert Taedullayasatit and Mr. Ponganan Sukkasem from Ananda officially launched the year-end campaign to stimulate purchasing power with exclusive offers on ready-to-move-in condominiums, houses, and townhomes located near BTS stations.</p> <p>Special promotions include free common area fees for up to 5 years, cashback of up to 2 million baht, discounts of up to 7 million baht, fully furnished units, and free transfer fees, with prices starting from 2.39 to 11.3 million baht. This campaign is available from now until 31 December 2024 only.</p> <p>December</p> <p>Christie’s International Real Estate has officially launched its first branch in Thailand, marking its entry into the ultra-luxury real estate market. Miss Helena de Forton, Managing Director and Head of EMEA & Asia for Christie’s International Real Estate, a global leader in high-end real estate networks, together with Mr. Chinnatat Sirichanachai (second from right), Head of Christie’s International Real Estate Thailand, announced the establishment of Christie’s International Real Estate Thailand (CIRE Thailand). The company aims to target the ultra-luxury and luxury real estate market in Thailand, setting a revenue goal of 100-120 million baht for 2025. Additionally, it plans to expand its property portfolio by over 10 billion baht in its first year and promote Thai real estate on the global stage.</p>
2023	<p>February</p> <p>Ananda Development kicks off 2023 with a bang through the "Ananda Lucky Surprise" campaign, offering discounts of over 1 million baht. As the real estate market rebounds, Ananda is reigniting demand with its first campaign of the year, “Ananda Lucky Surprise,” featuring 24 ready-to-move-in projects, including condominiums, single houses, and townhomes under its quality brands.</p> <p>The campaign includes the “Free, Discount, Cashback” promotion, offering 20 complimentary items, discounts of up to 1,000,000 baht, and cashback of up to 1,500,000 baht. Additionally, the “Let’s GET GOLD” special allows customers to receive up to 23 baht of gold. With prices starting from 1.49 to 15.99 million baht, this campaign is perfect for urban dwellers. The promotion runs from now until 28 February 2023.</p> <p>Ananda Development conducted a progress inspection of the Ideo Chula-Samyan project, a condominium located in a prime area on Si Phraya Road, just 400 meters from MRT Samyan Station. The project is designed to cater to both working professionals and students, offering a variety of unit types with prices starting from 4.99 million baht.</p> <p>The project is expected to be completed and ready for transfer in April 2023, with a special promotion of free down payment available.</p>

years	Material changes and developments
	<p>March</p> <p>Ananda Development has partnered with Beyond 360 Property, a global real estate expert, to penetrate the Chinese market and meet the growing demand. Through Beyond 360's expertise, which has facilitated the sale of over 5,000 Thai property units, this collaboration will help expand Ananda's Chinese customer base and strengthen its brand presence in the region. The partnership focuses on offering ready-to-move-in projects in prime locations across Bangkok.</p> <p>Additionally, Ananda has joined forces with KME Property to enter the Myanmar market, targeting luxury investors and business professionals. The collaboration aims to present premium residential projects to meet the rising demand in Myanmar. Ananda has set a sales target of 300 million baht in the Myanmar market for 2023, driving the growth of Thailand's real estate sector.</p> <p>Ananda Development showcased its sales success from the first "Ananda Urban Caravan" Big Movement of 2023, held during the Home and Condo Expo from 23–26 March 2023. The event received an overwhelming response, encouraging urbanites to embrace life to the fullest.</p> <p>As a leader in the condominium market near BTS stations, Ananda demonstrated its market strength and revitalized the real estate sector at the start of the year. The event achieved remarkable results, generating sales of over 500 million baht in just four days.</p> <p>Ananda Development was honored as a "Talent Awards" Finalist by LinkedIn, ranking among the Top 3 companies in Thailand in the category of organizations with fewer than 500 employees that maximized LinkedIn usage in 2022.</p> <p>The HR Talent Acquisition (TA) team welcomed the LinkedIn delegation, led by Kunal Malhotra (Regional Head SEA), Phattharaset Noonpuckdee (Country Team Lead), and Prae Wattanalapa (Country Head), to present the award on 21 March 2023. This recognition reflects Ananda's success in significantly increasing its audience reach and follower growth on the platform.</p> <p>Ananda Development launched the "ANANDA URBAN CARAVAN", a year-long marketing event tailored for urban customers. The first event debuted at the Home and Condo Expo from 23–26 March 2023, at the Queen Sirikit National Convention Center.</p> <p>The event featured over 19 ready-to-move-in projects, including condominiums near BTS stations, houses, and townhomes, with prices starting from 1.59 to 5.99 million baht. Special promotions under the "Ananda Policy 2023" included free transfer day expenses, easy booking, affordable installments, and full loan approvals, along with additional exclusive offers during the event.</p> <p>Ananda Cheer Up!! The company is excited to open its show units for the first time in the actual building at Ideo Chula–Samyan from March 3–5, ahead of its official move-in date in May 2023. Visitors will have the opportunity to experience the real units and atmosphere during these dates. A special Early Bird booking round will also be available, offering the best deals exclusively for event attendees. For example, a 1-bedroom unit, originally priced at 5.39 million baht, will be discounted to 4.99 million baht, with free transfer day expenses. Special units will come fully furnished and equipped with electrical appliances, ready for immediate move-in or rental. The project will be ready for occupancy in May 2023.</p>

years	Material changes and developments
	<p>Under the concept “Ananda Ride the Wave,” the company is moving forward to seize opportunities from the recovering economy. Ananda reaffirms its position as the leading real estate brand that understands urban living. The 2023 operational plan focuses on capitalizing on the real estate recovery and China’s reopening. Confident in its ability to turn around, Ananda is offering ready-to-move-in and transferable inventory worth 45 billion baht across all segments. The company targets 14.5 billion baht in revenue, a 20% growth, and 18 billion baht in sales. Additionally, Ananda plans to launch two flagship projects worth 4.6 billion baht.</p> <p>Ananda Development has appointed Knightbridge as the primary sales agent for the Culture Chula project and has launched its first international roadshow in Hong Kong, targeting foreign customers. Culture Chula, a new freehold condominium, offers World Class Service Experience standards and is designed to cater to the lifestyle of Chulalongkorn University residents. Located in a Super Prime Location, the project is considered a rare gem, situated just 350 meters from MRT Samyan and 290 meters from BTS Sala Daeng.</p> <p>April</p> <p>Ananda Unveils “8 Ananda Policies 2023” for Urban Living, Ready to Move In Immediately to boost sales and stimulate the urban economy, Ananda Development has introduced 8 Ananda Policies 2023 for all ready-to-move-in projects located in Bangkok’s prime areas under its quality brands. These policies include:</p> <ol style="list-style-type: none"> 1. Low Booking Fee: Starting at just 999baht. 2. Full Loan Approval: Up to 100%financing. 3. Loan Rejection Refund: Full refund if the loan is not approved. 4. Free Transfer Day Expenses: Includes 1year of free common area fees, 1%transfer fee waiver, and free common area fund fee. 5. New Design Units: Fully furnished as shown, ready for immediate move-in. 6. Special Interest Rate: 2.7%per year for 3years. 7. Flexible Payment Options: Choose between low monthly installments (2,500baht per million) or no payments for 2years. 8. Peace of Mind with ANANDA SURE: Ensuring high standards from day one. <p>These promotions are available from now until 30 April 2023.</p> <p>Ananda Partners with Dusit Thani for the GRAND OPENING of COCO PARC BRANDED RESIDENCE</p> <p>Ananda Development, in collaboration with Dusit Thani, hosted the Grand Opening of COCO PARC Branded Residence, located in the heart of the city. This is the first project in a prime location offering an elevated living experience with 5-star full-service hospitality by Dusit Thani. Under the concept “The Phenomenon Light in The Parc,” the luxury condominium is surrounded by stunning views of Grand Park.</p> <p>The event also featured a “Secret Rooftop Bar”, a hidden bar in the heart of the city managed by Dude Sweet, adding a vibrant touch to the event with the theme “I MISS Y2K.” The event was attended by numerous celebrity guests, making it a truly memorable occasion.</p>

years	Material changes and developments
	<p>Ananda Development held the groundbreaking ceremony for the Ideo Sukhumvit–Rama 4 project, marking the commencement of construction. The project is set to be ready for transfer and occupancy within 2024.</p> <p>Ideo Sukhumvit–Rama 4 is a condominium located in a prime and highly valuable area on Rama 4 Road, with prices starting from 5.59 million baht.</p> <p>May</p> <p>Ananda Development hosted the exciting “Urban Caravan On Tour” event, tailored for urban dwellers, with unbeatable promotions such as 100% financing and free transfer fees. The event, held on 20–21 May 2023, brought ready-to-move-in projects directly to customers, offering a seamless experience. Visitors were invited to explore various fully furnished unit styles while enjoying a vibrant atmosphere with hip cafes, relaxing live music, and a variety of engaging activities. The event received an overwhelming response from customers.</p> <p>Exclusive promotions included:</p> <ul style="list-style-type: none"> ● Discounts of up to 200,000 baht. ● Fully furnished units with everything included. ● Live free for 2 years. ● Final prices before project closure. ● Monthly installments starting at 5,400 baht/month. ● 1 year of free common area fees. ● Fully furnished units exactly as shown. <p>The event successfully delivered an engaging and rewarding experience for all attendees.</p> <p>June</p> <p>Ananda Development energized the real estate market in Q2 with the Urban Caravan #2 @ Terminal 21, offering promotions tailored to urban lifestyles and meeting every need. As a leader in urban residential development, Ananda hosted this chic lifestyle event from 27–30 June 2023, at Terminal 21, showcasing its expertise in catering to modern city living.</p> <p>The event received an excellent response, attracting a large number of visitors and buyers interested in condominiums near BTS stations. It was one of the most vibrant events designed specifically for urban dwellers, reinforcing Ananda’s position as the brand that best understands urban lifestyles. The event successfully revitalized the real estate market, bringing renewed excitement to the industry. Stay tuned for the next Ananda Urban Caravan event, coming soon!</p> <p>Ananda Development launches the “Ananda All You Can Get” campaign, continuing its momentum into Q2 to make homeownership more accessible for urban dwellers. This campaign offers a complete and worthwhile package, ensuring customers get everything they need, exactly as promised, with fully furnished new collection units*.</p> <p>The campaign features 15 ready-to-move-in condominiums near BTS stations under premium brands such as Ashton, Coco Park, Ideo Q, Ideo Mobi, Ideo, Elio, and Unio, all located in Bangkok’s prime areas. The promotion is available from now until 30 June 2023. Don’t miss this opportunity to own a home that’s ready, complete, and perfectly tailored to your needs!</p>

years	Material changes and developments
	<p>July</p> <p>Ananda Development addresses customer insights with the “Ananda Instant Living” campaign, offering tips for purchasing ready-to-move-in condominiums under the concept “If You Don’t See It, Don’t Buy It.” This campaign reinforces Ananda’s position as the go-to brand for ready-to-move-in condominiums near BTS stations, tailored for urban lifestyles.</p> <p>The “Ananda Instant Living” campaign highlights 15 fully furnished ready-to-move-in condominium projects, ensuring customers can see and experience the complete package before making a purchase. All projects are under premium brands, with prices ranging from 1.59 to 18.9 million baht.</p> <p>The campaign also guarantees a fulfilling living experience with the Ananda Sure standard of care. This promotion is available from now until 30 September 2023. Don’t miss the chance to own a fully furnished condominium that’s ready for you to move in!</p> <p>August</p> <p>Ananda Development has unveiled its latest flagship low-rise project, “Artale Asoke–Rama 9,” a luxury pool villa that is truly one-of-a-kind in the heart of Rama 9. Setting a new benchmark for luxury single-detached homes in Thailand, the “Artale Asoke–Rama 9” project offers exclusive luxury pool villas in a prime central location.</p> <p>With a project value exceeding 4 billion baht, it is designed under the concept “The Infinite Flow of Life” to ensure a seamless and unrestricted living experience. Prices start from 35 to 60 million baht.</p> <p>The project is now open for official reservations, and prospective buyers can visit the show homes during the Pre-Sales event on 26–27 August.</p> <p>September</p> <p>Ananda Development introduces the THE SIGNATURE PREMIUM DEALS campaign, featuring 5 exclusive luxury condominiums! Recognizing the diverse lifestyles of urban dwellers, Ananda has crafted unique living spaces across five luxury condominium projects: Ashton Silom, Ashton Asoke–Rama 9, Ideo Q Victory, Ideo Q Sukhumvit 36, and Coco Parc. These projects are part of “THE SIGNATURE COLLECTION”, offering an exclusive living experience in prime locations.</p> <p>Don’t miss the special activities and exclusive promotions available only during the event on 9-10 September at participating projects.</p> <p>Ananda Development launches the IDEO CARAVAN MEGA SALE campaign, offering the best deals of the year with 5 exclusive benefits! This event is tailored for urban dwellers and will take place from 7–12 September 2023, at Central Ladprao, 1st Floor.</p> <p>The campaign features high-quality condominiums near BTS stations in prime locations across Bangkok, fully furnished and ready to move in. Projects under the Ideo, Ideo Mobi, Coco Parc, and Unio brands are included, with special promotions on stunning units at exclusive prices.</p> <p>The promotion runs from now until 24 September 2023, aiming to stimulate purchasing power in Q 3. Don’t miss this opportunity to find your perfect urban home!</p> <p>October</p> <p>Ananda Development held the groundbreaking ceremony for the Ideo Ramkhamhaeng-Lamsali Station project, presided over by Ms. Maneerat Thanatchaset, Managing Director of the Ideo and Ideo Mobi Condominium Division. The ceremony was conducted to bless the project and its future residents.</p>

years	Material changes and developments
	<p>The Ideo Ramkhamhaeng-Lamsali Station condominium is designed for the new generation, aiming to transform the Ramkhamhaeng-Lamsali area into a vibrant hub that caters to all lifestyles under the concept “THE NEW MULTI-SHADE OF LIFE”, supporting Live, Work, Relax & Play. Located just 50 meters from three BTS lines, the project offers unmatched convenience.</p> <p>Construction has already commenced, and the project is expected to be completed by February 2026.</p> <p>Ananda Development is going all out with the “ANANDA DADDY CLEARANCE SALE” campaign, offering exciting year-end rewards for customers who book and sign contracts for ready-to-move-in condominiums, houses, and townhomes across 27 participating projects. Prices start from 1.39 to 35 million baht, with ownership transfer required within the specified period.</p> <p>Customers who qualify will have the chance to win a grand prize of an ORA Good Cat GT electric car, valued at 1,286,000 baht, and weekly prizes of 5-baht gold bars (10 prizes per week), with a total value of over 1,620,000 baht. Don’t miss this opportunity to secure your dream home and win amazing rewards!</p> <p>Ananda Development is hosting its biggest and only event, the “ANANDA DADDY CLEARANCE SALE,” featuring fully furnished condominiums near BTS stations, houses, and townhomes ready to move in at unprecedented prices!</p> <p>The event will take place from October 6–8 at Siam Paragon, 1st Floor, showcasing 27 projects. This initiative aims to stimulate the real estate market in Q4, offering fully furnished condominiums near BTS stations, houses, and townhomes at unbeatable prices. Don’t miss this grand event in the heart of the city!</p> <p>November</p> <p>Ananda Development launches the ultimate year-end campaign, “Crazy Deals,” delivering unbeatable value for urban dwellers. This golden opportunity makes owning a condominium easier than ever with 8 fully furnished, ready-to-move-in condominiums near BTS stations, priced from 2.09 to 5.99 million baht.</p> <p>The campaign runs from now until 30 December 2023, offering happiness and exceptional deals to those looking to own their dream condominium. Don’t miss out!</p> <p>Ananda Development, in partnership with BMW Amorn Prestige, has joined forces to create mutual growth opportunities. As part of this collaboration, Ananda is hosting the “Empower Drive for Perfection” event, offering customers the chance to win a BMW i5 when booking one of Ananda’s luxury condominiums.</p> <p>The event also provides an exclusive experience for Ananda and Amorn Prestige customers, featuring a test drive of the BMW i5 and over 10 fully electric BMW models. The test drive event will take place on 11 November 2023, with a route starting from Amorn Prestige Rangsit Branch to COCO PARC, a new landmark in the heart of the city. Don’t miss this unique opportunity to experience luxury living and driving at its finest!</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		3,285.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use for working capital and roll over bonds	Dec 2026	3,285.00	3,285.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company has utilized the proceeds from the issuance of debentures to support the operations of various projects continuously, ensuring that the projects progress according to the planned schedule. Additionally, the Company has fulfilled its obligations by repaying matured debentures as scheduled, thereby maintaining its credibility and instilling confidence among debenture holders. This repayment has contributed to reducing the company's long-term debt burden and has supported efficient financial management.			
Related links			
https://www.thaibma.or.th/EN/Issuer/IssuerDetail.aspx?issuer=ANAN			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Subordinated perpetual debentures with equity-like characteristics, redeemable upon the company's dissolution, where the issuer has the right to redeem the debentures prior to maturity and defer interest payments unconditionally ("Subordinated Debentures") (enforceable under Thai law) ("Subordinated Debentures").

As of December 31, 2025, the company had a total of three subordinated debenture series. The proceeds from the issuance and offering of Thai Baht-denominated subordinated debentures, comprising ANAN19PA, ANAN20PA, and ANAN21PA, have been fully utilized in accordance with the purposes specified in the subordinated debenture offering prospectus.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The Company provided representations and warranties as well as responsibilities as the debentures' issuer according to the terms and conditions stating the rights and duties of the debenture holders of each debenture such as maintain Debt to Equity Ratio. The call options of each debenture have been disclosed under Section **Debt Securities**.

1.1.5 Company information

Company name : ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : ANAN

Address : No. 99/1 Moo 14 Soi Wind Mill Village, Bangna-Trad
Road (k.m.10.5), Bangpleeyai, Bangplee

Province : Samut Prakarn

Postcode : 10540

Business : The Company's main business is the development of
condominium projects located near railway mass
transit stations in Bangkok and its peripheral areas.
The Company also develops landed housing. In
addition, the Company also operates other
businesses through its subsidiaries, including an agent
in selling its condominium units, management
services for condominiums and landed housing
projects

Registration number : 0107554000119

Telephone : 0-2317-1155

Facsimile number : 0-2317-1100

Website : <http://www.ananda.co.th>

Email : ananda-groupmail-corp.secretary@ananda.co.th

Total shares sold

Common stock : 4,166,255,157

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 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, gain on sale of investment in subsidiaries, revenue from land sourcing and other incomes with the following details:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,819,083,025.00	6,660,508,877.00	6,554,837,177.00
Revenue from sales of real estate (thousand baht)	2,547,566,315.00	5,034,341,675.00	4,964,428,119.00
Revenue from project management services and commission income (thousand baht)	546,065,710.00	486,680,424.00	338,611,763.00
Revenue from rental and services (thousand baht)	261,497,567.00	284,421,588.00	326,774,639.00
Other (thousand baht)	463,953,433.00	855,065,190.00	925,022,656.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales of real estate (%)	66.71%	75.58%	75.74%
Revenue from project management services and commission income (%)	14.30%	7.31%	5.17%
Revenue from rental and services (%)	6.85%	4.27%	4.99%
Other (%)	12.15%	12.84%	14.11%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	3,819,083,025.00	6,660,508,877.00	6,554,837,177.00
Domestic (thousand baht)	3,817,152,315.00	6,660,508,877.00	6,553,374,996.00
International (thousand baht)	1,930,710.00	0.00	1,462,181.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.95%	100.00%	99.98%
International (%)	0.05%	0.00%	0.02%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	57,012,551.00	619,905,121.00	836,742,247.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	57,012,551.00	619,905,121.00	836,742,247.00

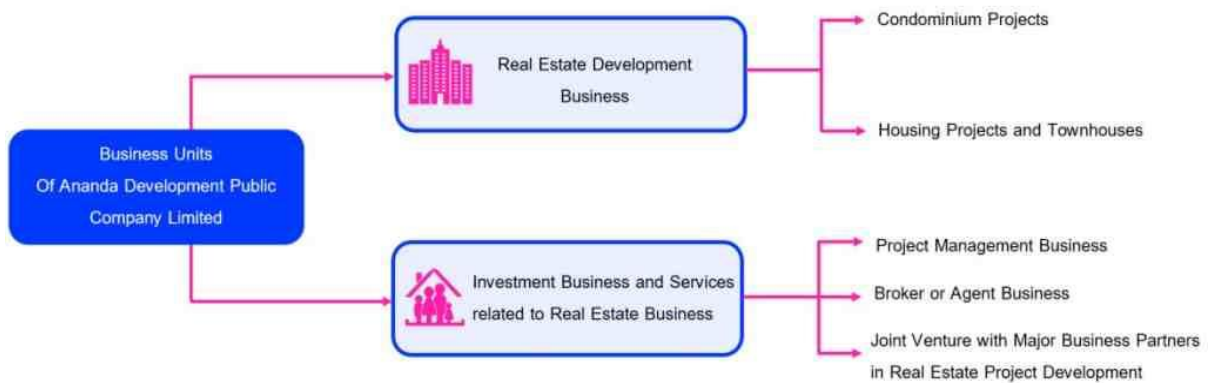
Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	792,349,870.00	480,946,993.00	160,339,159.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Ananda Development Public Company Limited and its subsidiaries operate their business under two main segments: the Real Estate Development Group and the Investment and Real Estate-Related Services Group. The details of each business segment are as follows:



Real Estate Development Business

The company focuses on developing condominium projects located near BTS and MRT stations, aiming to provide the "ultimate solution for urban living." These residential properties in Bangkok are designed to cater to the increasing demand for connectivity through public transportation systems.

The company has conducted research and categorized its products based on the distance from BTS and MRT stations into three ranges: 0-300 meters, 301-600 meters, and over 600 meters. The company has also developed its brands by studying the specific needs and lifestyles of contemporary consumers with unique characteristics.

For the primary target group, the company focuses on "Gen C," a new generation of consumers who primarily use technology for communication. This group is characterized by their financial savvy, love for convenience, interest in unique styles, and preference for managing everything independently. They are adept at balancing work and personal life, enjoy staying updated with online news, and are always modern and well-informed. This Gen C demographic represents a significant and influential group in today's society, with strong purchasing power for residential properties such as condominiums near public transportation systems.



GEN C has qualifications comprising of 6C's as follows: 1) Cash Smart: Gen C are smart about their finances. They spend money on things that contribute to their lifestyle while making sure that these purchases will have better value

in the future. 2) 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. 3) Creativity: Gen C love uniqueness and creativity. They spend their time and energy innovating. 4) 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. 5) Control: GEN C excel at being in control of their personal life, work, finances, and time and 6) Connect: 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.

ที่อยู่อาศัยตอบโจทย์

คนเมืองด้วย 6 ปัจจัยหลัก



Control

ควบคุมเวลาเดินทางได้
เพราะใกล้รถไฟฟ้า



Convenience

ทำเลดี รายล้อมไปด้วย
สิ่งอำนวยความสะดวก



Cash Smart

ทำเลเหมาะแก่การลงทุน
เพิ่มมูลค่าได้ในอนาคต



Casual

ตอบโจทย์ไลฟ์สไตล์ด้วย
Facilities หลากหลาย



Connect

เชื่อมต่อ community
ด้วยพื้นที่ส่วนกลาง



Creative

ดีไซน์สวยงาม และ
เป็นเอกลักษณ์

REALIST

Ananda's Condominium Product Lines and Brands

Ananda's condominium projects are categorized into various levels, with each brand offering unique features tailored to meet the specific needs of different resident groups. These include preferences, tastes, and purchasing power, ranging from affordable projects for the general public to the ultimate luxury residences for niche markets.

Ananda's brands are segmented to reflect the quality of each project, ranked from **ULTRA LUXURY**, which offers unparalleled elegance and on-site amenities that cater to refined lifestyles, to projects designed to accommodate all stages of life. The segmentation of Ananda's brands is as follows:

Product's Segment	Condominium's Brand
ULTRA LUXURY	PORSCHE DESIGN ANANDA
LUXURY	ASHTON
HIGH-END	IDEO CO PARC
PREMIUM VALUE	VENIO
UP-SCALE	IDEO NOBI culture
MID-RANGE	IDEO

Porsche Design Tower Bangkok: From Iconic Sports Cars to Ultra-Luxury Residences

The Porsche Design Tower Bangkok, an ultra-luxury residential project, is located in Sukhumvit Soi 38, just a short walking distance from BTS Thonglor station. This project is a collaboration between the company and Porsche Design, a subsidiary of the renowned luxury car manufacturer Porsche.

The development features a 21-story high-rise building (including 4 basement levels) designed as Villa Duplexes with a ceiling height of 6.5 meters, private elevators, and private swimming pools. The project consists of only 22 exclusive units, with sizes ranging from 525 to 1,135 square meters. The residences are designed as Sky Villas, available in both duplex and quadruplex layouts, and are luxuriously furnished with high-end materials and furniture.

The exterior and interior design of the building are inspired by elements of Porsche's iconic car models, emphasizing unique characteristics. This allows for flexible use of both indoor and outdoor spaces, enabling residents to seamlessly transition between the two environments.



With a total of 174 parking spaces, averaging approximately 7-8 spaces per unit, the Porsche Design Tower Bangkok boasts a modern exterior that reflects the essence of automotive engineering. At the same time, the building serves as an exceptionally spacious residence, with each unit featuring a private balcony, swimming pool, and unobstructed views.

Porsche Design Tower Bangkok is the first Ultra Luxury condominium in Asia and only the third in the world. It seamlessly combines world-class residential living with functional design tailored to the lifestyle of the modern generation. The project embodies a profound design philosophy, emphasizing maximum utility while meticulously preserving every essential detail in its design.



7 Key Features of the Porsche Design Tower Bangkok

1. Passion Space

The project offers a unique Passion Space function, providing private supercar parking spaces ranging from 100 to 335 square meters. These spaces are directly accessible via private elevators, allowing residents to showcase their prized car collections or valuable assets in a distinctive manner. Additionally, these exclusive parking areas can be customized to suit personal preferences, transforming into venues for social gatherings, special events, or multipurpose spaces to accommodate growing family needs and lifestyle changes effortlessly.

2. Prime Location

Porsche Design Tower Bangkok is situated on Sukhumvit 38 in the heart of Thonglor, surrounded by convenience and a complete lifestyle. The area features fine dining restaurants, diverse retail shops, Michelin-starred eateries, convenience stores, and high-end supermarkets. Nearby attractions include the EM District shopping complex, art galleries, and the lush greenery of Benjasiri and Benjakitti Parks. The location offers unparalleled accessibility, being within walking distance of BTS Thonglor station and just a 30-minute drive to Suvarnabhumi Airport.

3. Design Seamlessly Connected to Luxury Cars

The project features a specially designed ramp, known as "The Loop," located at the heart of the building and directly connected to the Passion Space. This allows supercar owners to conveniently drive their vehicles to the front of their units. Each unit's entrance features glass walls that open to private balconies with an automatic open-close system, activated with a simple switch. Inspired by the Kinetic Move mechanism of the Porsche 911 Targa roof, the hybrid technology enables smooth transitions between indoor and outdoor spaces. The interior and exterior designs of the building are meticulously crafted to reflect the essence of Porsche's luxury cars.

4. Iconic Architecture

The architecture of the Bangkok Tower within the Porsche Design project is truly remarkable, featuring an X-Frame design inspired by the Porsche Mission R concept car. This open-structure design creates a unique and striking building with uninterrupted views, offering visitors a one-of-a-kind experience as they enter the tower without any obstructive columns.

5. Sky Villas: Unparalleled Luxury Residences

The Sky Villas offer exclusive living with only 22 units available. Each unit is a deluxe residence featuring a private swimming pool, with duplex and quadruplex layouts ranging from 525 to 1,135 square meters, including balcony space. Unit prices start at approximately 525 million baht and go up to 1.4 billion baht. Each unit includes three types of kitchens: a Thai kitchen, a Western kitchen, and an outdoor barbecue area, allowing for flexible mixed-use functionality.

6. Luxury with Safety

Each unit is equipped with a high-quality Energy Recovery Ventilator (ERV) system and Cooling Tower technology for efficient air circulation. The building also incorporates advanced systems for plumbing, electricity, and soundproofing, ensuring maximum privacy, minimal disturbances, and enhanced safety for residents.

7. Comprehensive Amenities

The project offers a wide range of amenities for residents, including a 25-meter-long swimming pool at the front of the building, a fitness center, a spa, guest lounges, and business meeting rooms. Additionally, each unit features a private temperature-controlled swimming pool, enhancing the overall living experience and ensuring residents enjoy a luxurious and comfortable lifestyle.



Housing Projects and Townhouses

The development of diverse low-rise residential projects, including single-detached houses, semi-detached houses, and townhouses, focuses on designing spacious living areas suitable for families of all ages. These projects are developed under the concept of providing value in terms of price, functionality, and construction quality to meet the needs of customers seeking homes that effectively support their daily lives.

The group emphasizes the development of homes at accessible price levels, catering to young families starting their lives together. These projects particularly target urban residents who desire homes with unique designs, style, and a reflection of their individuality. This is achieved through distinctive and innovative design concepts that stand out and offer a clear differentiation.

The company's housing and townhouse projects are strategically located in prime areas, close to major transportation routes and convenient travel networks, supporting urban living. These projects are complemented by well-planned communal spaces and comprehensive facilities, such as central parks, swimming pools, clubhouses, and family activity areas, aimed at enhancing the quality of life and creating an environment conducive to long-term living.

The company has developed a wide range of low-rise projects to meet the needs and preferences of various customer groups, with selling prices ranging from 2.5 million baht to 120 million baht per unit. These projects are offered under the brands Punyisa Pachira, ANANN VILLAS, Mount Mono, Artale, Airi, Arden, Atoll, Urbanio, and Unio Town.

- In 2025, the company developed MIRA VALLEY, its first luxury residential project in Phuket.
- In 2023, the company launched a luxury low-rise project under the brand "Artale" on Rama 9 Road, with starting prices from 35 million baht. Additionally, the company introduced a new low-rise brand, "Anda", offering two types of homes: townhomes and semi-detached houses. The first project is located in a prime area, Ratchaphruek – Chaengwattana, with starting prices from just over 2 million baht.
- In 2019, the company introduced the "Urbanio" brand, a new townhouse project. The first project is located in a prime area, Vibhavadi-Chaengwattana, with starting prices of approximately 5 million baht.
- In 2017, the company developed luxury low-rise projects under the new brand "Artale", with starting prices of 17 million baht and 30 million baht. The company also launched low-rise projects under the brand "Airi", with starting prices of 11 million baht. In the same year, Helix Company Limited, a subsidiary of Ananda, developed a new line of affordable townhouse projects under the brand "Unio Town", with starting prices of approximately 2.5 million baht.
- In 2015, the company launched the "Arden" brand, a townhouse project located in prime areas of Bangkok, with selling prices ranging from approximately 7.5 million baht to 18 million baht.
- In 2013, the company introduced its first low-rise projects under the brand "Atoll", focusing on providing a relaxing living experience for residents with large clubhouses and comprehensive facilities. The selling prices ranged from approximately 2.5 million baht to 5 million baht per unit.




Ananda's Condominium Product Lines and Brands

The low-rise residential projects of Ananda Development Public Company Limited have been developed to offer a wide variety of options, catering to the needs of customers across all income levels. These range from affordable housing to premium and luxury residences. The company places great emphasis on quality design, functional usability, spacious living areas, as well as prime locations and on-site facilities, all aimed at enhancing the quality of life for residents.

The company's housing and townhouse projects are segmented based on price levels, housing types, and target customer groups, reflecting the market positioning and value of each brand. These projects cover a range from LUXURY to Economy Scale, designed to accommodate living needs across all stages of life. The various housing and townhouse brands under Ananda include the following:

Product	Low-Rise Project Brands
LUXURY	ANANN VILLAS A R T A L E
HIGH-END	AIRI ARDEN
MID-SCALE	URBANIO
ECONOMY - SCALE	Atoll ANDA UNIO TOWN

In 2025, The Company launched one new project with a total value of over 900 million baht. This project is a low-rise residential development, including:

	<p>ANANN VILLAS PHUKET</p> <p>ANANN VILLAS – Hidden Luxury in Nature</p> <p>A luxury pool villa project with only 12 units, located in Thalang District, Phuket, under the MIRA VALLEY project.</p> <p>Project Details:</p> <ul style="list-style-type: none"> ● Villa ASTRA: 5 bedrooms, 882 sq.m. of living space, starting price from 90 to 115.4 million baht. ● Villa AERIS: 4 bedrooms, 755 sq.m. of living space, starting price from 80 to 93.3 million baht. <p>Each villa comes with a Sky Room, an Outdoor Patio + BBQ Area, and a private swimming pool seamlessly connected to nature.</p>
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MIRA VALLEY Project

MIRA VALLEY is a luxury residential project located in the heart of Phuket, spanning over 550 rai amidst lush natural surroundings of more than 20,000 rai. The project is uniquely situated, surrounded by the Kamala mountain range and Bang Neaw Dam reservoir, making it a rare and exceptional location in Phuket.

This project is developed under the concept of **"Green is the New Luxury,"** aligning with the global trend of sustainability. It emphasizes a design that harmoniously blends luxury with nature, from the use of eco-friendly materials to sustainable land management practices.



The first phase of the project, spanning over 140 rai, has been thoughtfully designed to seamlessly integrate with nature. It preserves the ecosystem and increases green spaces by more than 20%, adhering to the standards of LEED Cities & Communities, an internationally recognized certification for sustainable cities.

In addition to its stunning natural surroundings, the project is located near popular outdoor activities such as the Phuket Trail Run, a trail running competition that attracts athletes from around the world. There is also a nearby equestrian school for horse-riding enthusiasts, set amidst the open natural environment.

MIRA VALLEY also features a large outdoor activity area designed for cycling and running, along with sports facilities to cater to families who enjoy an active lifestyle. The project connects to natural trail routes extending up to 100 kilometers, providing an exceptional experience for outdoor enthusiasts.



Additionally, the project incorporates sustainable innovations in its infrastructure, such as a 100% underground electrical system that preserves scenic views and enhances safety, solar energy systems, and water treatment systems to address water scarcity issues in Phuket. The project also features a 24-hour smart security system for added safety.

The project includes:

- **Land Parcels:** Exclusive plots of land for building custom luxury villas.
- **ANANN VILLAS:** A collection of 12 exclusive hillside pool villas, with starting prices from 80 million baht.
- **Mount Mono:** Luxury villas with unique designs, starting at 40 million baht.
- **Punyisa Pachira:** Ultra-luxury villas founded and designed by renowned interior designer and architect Mary Pakamard, with starting prices from 120 million baht.

"MIRA VALLEY" not only focuses on developing luxurious real estate but also embraces the concept of "Sustainable & Naturally Connected Community", aiming to create a sustainable community that harmoniously integrates with nature. The project has applied for LEED certification, a globally recognized standard for sustainable urban development.



Investment Business and Services related to Real Estate Business

Project Management Business

The Works Community Management Co., Ltd. ("the Works") 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 to maximize satisfaction and trust.

In addition, The Works and The Agent (Property Expert) Company Limited ("The Agent") also work together closely. In case 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.

Broker or Agent Business

Anvinest Development & Partners 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. Anvinest'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, Anvinest aims to be a market maker which promotes secondary sales to maintain the investment value of the Company's residential condominium projects.

Joint Venture with 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.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	10,000.00	10,000.00	10,000.00

Additional explanation about R&D expenses in the past 3 years

Over the past three years, the Business Development (BD) department has allocated an average annual budget of 10,000 baht to enhance the capabilities of its personnel in various areas related to project development and future strategic planning. The focus has been on building essential knowledge and skills, such as studying new land and urban planning laws, analyzing project feasibility, understanding market and customer behavior (Market & Customer Insight), and developing strategic skills. Additionally, the department emphasizes the integration of technology to improve work efficiency and strategic planning.

This budget has been utilized for participation in specialized training programs, seminars, and workshops, as well as inviting industry experts to share their knowledge. These initiatives aim to ensure that personnel stay updated on trends and changes in the real estate industry, enabling them to develop projects that meet future market demands. This investment in personnel development reflects the organization's commitment to building a highly skilled team capable of addressing the challenges of an ever-changing market.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company aims to be a leader in condominium development in Thailand by focusing on projects located within 300 meters of BTS and MRT stations. This strategy is designed to maintain its leadership in the transit-oriented condominium market and expand its revenue base through recurring income businesses over the long term. The company's marketing policy emphasizes differentiation through prime locations, reinforcing its strength in developing projects near public transportation. It highlights the convenience of urban living and accessibility to city amenities through campaigns such as "Life by the BTS" or "300 Meters to an Easier Life," aimed at building awareness among target audiences.

The company prioritizes brand development and designs that cater to customers' lifestyles by creating a distinctive and modern brand identity. It also focuses on luxury customer segments by developing projects with luxurious common areas and diverse functionalities, such as fitness centers, swimming pools, co-working spaces, and auto parking. Additionally, the company is expanding its customer base to provincial markets, particularly in high-potential locations like Phuket, where it develops luxury projects tailored for relaxation, such as Mira Valley. These projects feature abundant green spaces, comprehensive facilities, and communities designed to suit the local lifestyle.

The company's competitive strategy focuses on maintaining its leadership in the condominium market near public transportation by developing new projects that meet both location and design needs. It enhances project value by offering diverse facilities that cater to customers' lifestyles, such as Smart Home systems and technology-driven conveniences. Furthermore, the company differentiates itself in the Phuket market by developing luxury projects tailored for relaxation, such as Mira Valley, and employs the "The Society" strategy to create community lifestyles that appeal to both Thai and international customers. It also expands its luxury market presence by launching projects with unique designs and premium facilities, such as Ashton and Ideo Q.

Additionally, the company emphasizes sustainability and innovation by adopting environmentally friendly project development concepts, such as clean energy usage and energy-efficient designs. It fosters partnerships and collaborations with various organizations to enhance project value and works closely with local communities in project areas, such as supporting community activities in Phuket. For digital marketing, the company leverages online platforms like Facebook, Instagram, and LINE Official Account to build awareness and attract customers. It employs data-driven marketing to analyze customer behavior and optimize campaigns for targeted effectiveness. Promotional campaigns include offers such as 0% installment plans for one year or special discounts for bookings within a specific period. The company also participates in housing and condominium expos with special promotions to boost sales, such as the "Life by the BTS" and "Mira Valley: Experience Nature in Phuket" campaigns, designed to attract interest and encourage customer decision-making.

The industry competition during the preceding year

The Thai economy in 2025 continues to recover gradually after facing external pressures, including global economic volatility, rising energy prices, and geopolitical uncertainties. Meanwhile, domestic factors such as consumer purchasing power and household debt remain key issues that require close monitoring.

The Thai economy in 2025 is projected to grow by approximately 1.8% - 2.8%, driven primarily by the tourism sector, public investment, and domestic consumption. The export sector is expected to show slight recovery in line with the improving global economy. In terms of financial stability, the general inflation rate is anticipated to remain low, averaging around 0.5%, reflecting easing price pressures. However, households continue to face high living costs and debt burdens, limiting the recovery of purchasing power.

At the same time, the government has outlined an economic policy framework focused on "balance and sustainability," aiming to promote investment in infrastructure, the development of future industries such as clean energy and electric vehicles, and workforce skill development to enhance the country's long-term competitiveness. Driving the Thai economy will require financial stability, equitable income distribution, and creative investment to enable Thailand to overcome challenges and move forward steadily in the rapidly changing global economic landscape.

The Real Estate Information Center (REIC) of the Government Housing Bank (GHB) reported that the government's implementation of measures to stimulate the real estate sector, such as reducing transfer and mortgage registration fees to 0.01% for residential properties priced at no more than 7 million baht and the temporary relaxation of the Loan-to-Value (LTV) ratio by the Bank of Thailand (BOT), has resulted in an increase in property transfer demand in Q2 compared to Q1 (QoQ). The number of transferred units reached 77,343, an 18.5% increase from 65,276 units in Q1, with a total value of 210,056 million baht, a 15.7% increase from 181,545 million baht in Q 1. Specifically, low-rise residential property transfers nationwide accounted for 53,982 units, a 24.2% increase from 43,462 units in Q1, with a total value of 156,692 million baht, a 24.8% increase from 125,557 million baht in Q 1. Condominium transfers nationwide accounted for 23,361 units, a 7.1% increase from 21,814 units in Q 1. However, the total value of condominium transfers decreased by 4.7% to 53,364 million baht from 55,988 million baht in Q 1. The decline in transfer value was attributed to a significant number of high-value condominium transfers (priced above 7 million baht) in the previous quarter.

Supporting Factors - Risk Factors for the Real Estate Business in 2025

Supporting Factors

1. The government has extended the measure to reduce transfer and mortgage registration fees for residential properties priced at no more than 7 million baht (effective from April 22, 2025, to June 30, 2026).
2. The Bank of Thailand has temporarily relaxed the Loan-to-Value (LTV) ratio for housing loans across all price levels (effective from May 1, 2025, to June 30, 2026).
3. Interest rates are expected to decline, with the Monetary Policy Committee (MPC) having already reduced the policy rate three times in 2025 (on February 26, April 30, and August 13), leaving the rate at 1.50%.
4. The government has implemented policies to support low-interest loans, which will enhance the public's access to credit.

Constraints and Risk Factors

1. In the second half of 2025, the Thai economy is expected to slow down compared to the first half due to the direct and indirect impacts of U.S. tax measures, which have affected the income of SMEs, employees, and freelancers. This has led to a decline in consumer purchasing power.
2. Investment by residential project developers and the launch of new projects are expected to decrease due to the rising number of unsold units and stricter lending criteria by financial institutions, resulting in a contraction of new developer loans.
3. Medium and small real estate developers face increased liquidity risks, with a growing number requesting to postpone bond repayments. Additionally, investors are becoming more cautious about investing in bonds issued by medium and small real estate companies, making it more challenging to raise funds for debt repayment.
4. The number of tourists is expected to decline compared to the previous year due to intensified regional competition and border conflicts along the Thai-Cambodian border, which have impacted foreign purchases of condominium units.

However, compared to the same period last year (YoY), residential property transfers nationwide in Q2 2025 totaled 77,343 units, a decrease of -10.9%, with a total value of 210,056 million baht, down -13.6%. Low-rise residential property transfers accounted for 53,982 units, a decline of -7.7%, with a total value of 156,692 million baht, down -9.3%. Condominium transfers totaled 23,361 units, a decrease of -17.5%, with a total value of 53,364 million baht, down -24.1%.

As a result, in the first half of 2025, residential property transfers nationwide totaled 142,619 units, a decline of -10.7%, with a total value of 391,601 million baht, down -13.3%. Transfers of condominium units by foreign buyers in Q2 2025 also showed a downward trend compared to the previous year, totaling 3,248 units, a decrease of -2.2%, with a total value of 12,318 million baht, down -16.9% YoY. Foreign condominium transfers accounted for 13.9% of total transfers, down from 18.0% in the previous quarter, with the value proportion decreasing to 23.1% from 29.3% in the previous quarter.

The top 10 foreign nationalities with the highest condominium transfer values nationwide were China, Myanmar, Russia, Taiwan, France, the United States, the United Kingdom, Germany, India, and Japan. Transfers by Chinese buyers continued to decline, with 899 units transferred in this quarter, a decrease of -28.8%, and a total value of 3,391 million baht, down -39.4%. Chinese purchasing power is expected to continue declining in the second half of 2025. In contrast, transfers by Myanmar buyers increased significantly, with 533 units transferred, up 119.3%, and a total value of 1,347 million baht, up 30.9%. Myanmar's purchasing power is expected to increase in the second half of the year due to earthquake damage to housing in Myanmar.

However, the Thai economy in the second half of 2025 is expected to continue slowing down from the first half, impacted by both direct and indirect effects of U.S. tax measures, which have affected the income of businesses, employees, and freelancers, leading to a decline in consumer purchasing power. Investment by residential project developers and the launch of new projects are expected to decrease, while homebuyers face challenges in obtaining housing loans. Medium and small real estate developers face heightened liquidity risks. The number of tourists is also expected to decline compared to the previous year due to intensified regional competition and border conflicts along the Thai-Cambodian border.

As a result, REIC forecasts that for the entire year of 2025, residential property transfers nationwide will total 343,678 units, a decrease of -1.2% compared to the previous year, which recorded 347,799 units. The total value of transfers is expected to reach 964,027 million baht, a decline of -1.7% compared to the previous year's total of 980,648 million baht.



In Q2 2025, housing loans amounted to 134,115 million baht, an increase of 22.6% from Q1 (QoQ), which recorded 109,368 million baht, but a decrease of -6.5% compared to the same period last year (YoY), which recorded 143,409 million baht. In the first half of 2025, personal housing loans totaled 243,483 million baht, a decline of -7.9% compared to the same period last year, which recorded 264,330 million baht. REIC forecasts that new housing loans nationwide in 2025 will amount to approximately 582,800 million baht, similar to 2024, which recorded 584,843 million baht.

Regarding the supply of new residential projects in the Bangkok Metropolitan Region, developers launched only 6,165 new residential units this quarter, marking the lowest number of launches since quarterly data collection began in Q1 2022. Compared to the same period last year (YoY), new residential launches overall in this quarter decreased by -64.6%, marking six consecutive quarters of decline. Low-rise residential launches decreased by -59.7%, while condominium launches decreased by -70.4%. In the first half of 2025, a total of 17,988 new units were launched, a decline of -46.9% compared to the same period last year (YoY). Low-rise residential launches decreased by -58.1%, while condominium launches decreased by -34.1%.

REIC forecasts that for the entire year of 2025, new residential project launches in the Bangkok Metropolitan Region will total 52,000 units, a decline of -17.2% compared to 2024, bringing the number close to 2021 levels during

the COVID-19 pandemic. The total value of new residential launches is expected to be approximately 390,000 million baht, a decline of -22.2% compared to 2024.



1.2.2.3 Procurement of products or services

Land Acquisition and Project Development Model

In the selection of land for project development, the Company has a business development department which is the main unit of land acquisition which will mainly be determined from the location near the potential electric train lines. The Company has a network of land brokers as a source of land resources and has a channel for sale of land on the website to provide opportunities and channels for land owners or general brokers to contact and sell land directly to the Company. The business development department will conduct a feasibility analysis and study on the development of various projects through working with other departments such as the legal department, government relations department, finance department, product development department, marketing department, etc., to analyze and decide on the selection of types, brands, and prices that are suitable for that location.

Furthermore, legal and government relation department will consider the possibilities, such as determining the height of a building, the distance of the project from the road (Set back), etc., including applying for various permits whereas the product development department will consider the nature of the land and location to have an appropriate project layout by considering the feasibility and the project development department will consider the feasibility of the construction of the project. Construction cost estimation from the project plan. In addition, the business development department will estimate sales by using market data from the sales and marketing department or surveying new markets to increase forecast accuracy including setting strategies for project development and selling price in accordance with the current situation.

Purchase of Building Materials

The Company has hired main contractors under the turnkey to control the change in construction material prices. For construction materials, the Company has a transparent and concise procurement process to receive the most reasonable price under the specified standards.

The Company manages risks by assigning its contractors as suppliers of construction materials to completely manage volatile prices of construction materials and control unpredictable losses themselves, Turnkey contract. In addition, the Company can also well control quality, style, and construction period. The Company does not heavily rely on only one supplier of construction materials, thus there was not a problem with materials shortage in the past. The Company has criteria for the selection of major manufacturers and suppliers to ensure that the Company will be able to find materials that meet the standard, quantity, and on time delivery required by the Company.

Procurement of contractors

For the construction process, the Company will hire large and medium-sized contractors as construction operators. The Company will control construction plans and quality by assigning project managers, project engineers, and quality control engineers to supervise and examine the work of contractors to be in line with the Company's standards. In selecting a new contractor, the Company will consider basic qualifications, experience, performance, and quality in the past, as well as the financial position of the contractors to ensure that the Company will be able to finish the construction on schedule with quality standards. For the contractors who have been working with the Company, the Company will record information of contractors in the database such as information of work, work quality, performance evaluation, etc., to consider hiring next time. For the development of low-rise projects in the format of a single home, townhouse, and home office, the Company will hire several sub-contractors in the construction process to increase flexibility and ability in adjusting the construction plans based on changing situations swiftly. However, the development of high-rise condominium project, the Company will hire only one contractor and sign a turnkey construction contract to control costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

Construction Techniques

The Company used construction technology with precast concrete wall system. In addition, the Company has implemented BIM (Building Information Modelling) which is the most advanced and efficient 3D software system to be used in the structural design process. It is improved work efficiency and communication between architects, engineers, contractors and everyone involved in building construction, or known as the synchronization of key stakeholders (Stakeholders Collaboration). BIM also helped in the preparation of reports and various information of the building as well. This helped to reduce the errors of construction drawings, shorten the construction period as well as reduce construction costs.

Research and Innovation development

The Company has an intention to develop residential real estate projects to meet customers' needs and maximize customers' satisfaction through the design of both external and internal, with unique characteristics, living space and functions that fit perfectly, which are considered as the highlight of the Company. The Company focuses on innovation in the design and development of products and services. The Company has monitored changes in technology related to housing and changing consumer behavior, as well as conducting surveys conducting customers' needs surveys directly from inquiries made by the sales and marketing department, project development department, customer relations department, and customer after-sales service department to use such information to analyze and to develop new products and services, both in terms of the image of the building, layout of interior living space, furniture placement area, the size of area, and other needs to facilitate various aspects according to customers' demand. In addition, the Company also focuses on development to expand its real estate business and services in various forms, such as apartments for rent and parking service to fully respond to customers' needs.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (None)	0.00	0.00

Acquisition of raw materials or provision of service

Ananda Development Public Company Limited places great importance on the management of material procurement for its construction projects. The company engages contractors with expertise and extensive experience in construction to handle the procurement of all necessary materials. This includes the selection of material suppliers who meet the company's quality standards and requirements.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Thailand	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

Since the company has assigned contractors to manage all material procurement, the company does not directly handle the procurement process. However, the company has established guidelines and standards for selecting high-quality materials, with a primary focus on utilizing locally sourced materials. This approach aims to support the domestic economy and reduce environmental impacts caused by long-distance transportation.

Key material suppliers are selected by the contractors and must undergo quality and standard assessments based on the company's requirements. These assessments include evaluating reliability, the ability to deliver materials on time, and compliance with environmental and sustainability standards.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Company and its subsidiaries held key fixed assets utilized in the real estate business, including real estate development costs, investment properties, land, buildings, and equipment.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Q Prasarnmit Project	0.00	Residential Condominium	Mortgage as collateral with financial institution	-
Ashton Resident 41 Project	0.00	Residential Condominium	Mortgage as collateral with financial institution	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Atoll Wongwaen-Lamlukka Project	0.00	Housing Project	No obligation	-
AIRI Sukhumvit - Bangna KM.5 Project	294,020,000.00	Housing Project	Mortgage as collateral with financial institution	-
ANDA Ratchaphruek - Chaengwatthana Project	454,970,000.00	Housing Project	Mortgage as collateral with financial institution	-
Airi Rama 2 Project	107,230,000.00	Housing Project	Mortgage as collateral with financial institution	-
Airi Changwattana Project	101,880,000.00	Housing Project	Mortgage as collateral with financial institution	-
Unio Town Lumlukka Klong 4 Project	121,940,000.00	Housing Project	No obligation	Ownership of Ananda Property One Co., Ltd., a subsidiary company.
Unio Town Srinakarin-Bangna Project	18,320,000.00	Housing Project	No obligation	Ownership of Ananda Property One Co., Ltd., a subsidiary company.
UNIO Town Suan Luang - Phatthanakan Project	0.00	Housing Project	No obligation	Ownership of Ananda Property One Co., Ltd., a subsidiary company.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Unio Town Suksawat 30 Project	154,220,000.00	Housing Project	No obligation	Ownership of Ananda Property One Co., Ltd., a subsidiary company.
UNIO TOWN Prachauthit 76 Project	489,030,000.00	Housing Project	Mortgage as collateral with financial institution	Ownership of Ananda Property One Co., Ltd., a subsidiary company
URBANIO Viphawadee-Chaengwatthana Project	436,920,000.00	Housing Project	Mortgage as collateral with financial institution	Ownership of Ananda Property One Co., Ltd., a subsidiary company.
Artale Asoke - Rama 9 Project	1,676,240,000.00	Housing Project	Mortgage as collateral with financial institution	Ownership of Ananda Property One Co., Ltd., a subsidiary company.
Atoll Bali Beach Project	224,250,000.00	Housing Project	Mortgage as collateral with financial institution	Ownership of Ananda Development One Co., Ltd. and Baan Nirvana Co., Ltd., both of which are subsidiary companies.
MZ Project	475,250,000.00	Residential Condominium	Mortgage as collateral for debentures or securities.	Ownership of JV-CO1 Co., Ltd., a subsidiary company.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
IDEO Mobi Sukhumvit 40 Project	42,400,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of ADC-JV7 Co., Ltd., a subsidiary company.
Coco Parc Project	1,645,960,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of ADC-JV10 Co., Ltd., a subsidiary company.
IDEO Ramkhamhaeng Lamsali Station Project	0.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of ADC-JV21 Co., Ltd., a subsidiary company
Culture Thonglor Project	0.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of ADC-JV23 Co., Ltd., a subsidiary company.
Porsche Design Tower Bangkok Project	2,250,992,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of PDTB Ananda Co., Ltd., a subsidiary company.
Culture Chula Project	3,055,560,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of ADC-JV27 Co., Ltd., a subsidiary company.
Ashton Asoke Project	201,780,000.00	Residential Condominium	Mortgage as collateral for other loan facilities.	Ownership of Ananda MF Asia Asoke Co., Ltd., a subsidiary company.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
IDEO Chula-Samyan Project	0.00	Residential Condominium	No obligation	Ownership of AMF Asia Samyan Co., Ltd., a subsidiary company.
IDEO Charan 70 - Riverview Project	0.00	Residential Condominium	No obligation	Ownership of AMF Asia Bangphat Co., Ltd., a subsidiary company.
Island Project	156,850,000.00	Mixed Use	Mortgaged as collateral for securities and financial institutions.	Ownership of ADC-JV30 Co., Ltd., a subsidiary company.
YB Project	25,620,000.00	Residential Condominium	No obligation	Ownership of ADC-JV31 Co., Ltd., a subsidiary company.
Elio Sathorn-Wutthakat Project	3,110,000.00	Residential Condominium	No obligation	Ownership of Ananda MF Asia Wutthakat Co., Ltd., a subsidiary company.
Branded Residence Project	3,190,570,000.00	Residential Condominium	No obligation	Ownership of Pinnacle Co., Ltd., a subsidiary company.
Island Project	51,320,000.00	Mixed Use	Mortgaged as collateral for securities.	Ownership of ADC-JV29 Co., Ltd., a subsidiary company.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
IDEO RAMA 9 - Asoke Project	687,440,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of Ananda MF Asia Phraram 9 Two Co., Ltd., a subsidiary company.
Ideo Sukhumvit – Rama 4 Project	840,650,000.00	Residential Condominium	Mortgage as collateral with financial institution	Ownership of AMF Asia Phrakanong Co., Ltd., a subsidiary company.
Office for Rent	1,970,800,000.00	Office for Rent	No obligation	-
Land and Land Improvement	29,380,000.00	Land and Land Improvement	No obligation	-
Buildings and Structure	352,790,000.00	Buildings and Structure	No obligation	-
Equipment	1,220,000.00	Equipment	No obligation	-
Furniture, Fixtures, and Office Equipment	59,980,000.00	Furniture, Fixtures, and Office Equipment	No obligation	-

Core intangible assets

Ananda's key intangible assets include computer software that supports business operations, assets under installation that are under development, and trademarks. These assets reflect Ananda's commitment to creating market differentiation, enhancing credibility, and improving the customer experience

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	98,510,000.00	-
Assets under Installation	Software	1,540,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

- Core business means development of real estate project business, or any business related to such as agency, juristic person, restaurants and sport clubs in relevant to real estate project, etc. Also, core business includes the investment in joint venture companies for real estate development. However, to consider what core business is depending on the discretion of the Board of Directors.
- The Company has the policy to invest in subsidiaries and associated companies which corresponds with the Company's business operation and have growth potential to generate good returns.
- The Company shall nominate its representatives to serve as directors in subsidiaries and associated companies. The structure of which shall be in accordance with the shareholding ratio.
- The Company shall invest in other companies besides its core business for not more than 10% of shareholders' equity presented in separate financial statements.
- Any investment must be obtained an approval from the Executive Committee and the Risk Management Committee before proposing to the Board of Directors. The management shall provide 5year operation plan, financial forecast, and company's expected return. In addition, the Company shall provide outside experts in case the Investment Committee and the Risk Management Committee require.
- Any investment must be obtained an approval from the Executive Committee, the Risk Management Committee, and the Audit Committee before proposing to the Board of Directors. The management shall provide 5year operation plan, financial forecast, and company's expected return. Besides, the Company shall provide outside experts in case the Investment Committee and the Risk Committee require.

To disclose any investment including selling, transferring, more than 1-year renting, and the financial support to non-core business, the Company shall present the business type, the Audit Committee's and the Risk Management Committee's opinions, and the Board of Directors' opinion on the related risk, investment value, and the ratio of investment to the annual report.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of 31 December 2025, the Company and its subsidiaries have entered into the purchase agreements of condominium and housing but has not been transferred of 16 projects, comprising 502 units, or an equivalent to Baht 3,796 million.

Details of under-construction projects

Total projects : 6,561

Values of total ongoing projects : 43,546,007,363.38

Realized value : 39,749,822,967.38

Unrealized value of remaining projects : 3,796,184,396.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Anda Ratchaphruek - Chaengwatthana	31.40	3 Year 3 Month	Sep 2032	1,123.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Atoll Bali Beach	58.10	12 Year 10 Month	Oct 2033	1,092.00	-
Unio Town Srinakarin - Bangna	97.00	7 Year 3 Month	Jun 2026	855.00	-
Unio Town Suksawat 30	68.80	7 Year 0 Month	Sep 2028	848.00	-
IDEO Mobi Sukhumvit Eastpoint	80.50	7 Year 1 Month	Sep 2020	4,679.00	-
Urbanio Vibhavadi Cheangwattana	44.10	5 Year 10 Month	Sep 2028	1,406.00	-
IDEO Ramkhamhaeng Lamsali Station	50.60	3 Year 2 Month	May 2025	2,345.00	-
Ideo Sukhumvit Rama 4	71.00	6 Year 1 Month	Aug 2024	4,045.00	-
Culture Thonglor	37.60	3 Year 2 Month	Sep 2025	3,524.00	-
Culture Chula	35.10	3 Year 2 Month	Sep 2025	6,248.00	-
IDEO Mobi Sukhumvit 40	97.40	8 Year 3 Month	Aug 2019	1,872.00	-
IDEO Rama 9 - Asoke	97.40	7 Year 6 Month	Sep 2022	6,780.00	-
COCO Parc	52.30	3 Year 2 Month	Nov 2022	4,747.00	-
Ashton Asoke	85.00	11 Year 3 Month	Jun 2018	6,650.00	-
Ashton Silom	95.40	10 Year 1 Month	Nov 2018	5,391.00	-
IDEO Q Sukhumvit 36	95.70	8 Year 6 Month	Sep 2020	3,926.00	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Ashton Asoke Rama 9	71.80	8 Year 6 Month	Sep 2020	5,880.00	-
Elio Sathorn - Wutthakat	99.90	7 Year 3 Month	Aug 2020	3,152.00	-
AIRI Rama 2	84.00	7 Year 3 Month	Jan 2024	953.00	-
AIRI Chaengwatthana	86.20	7 Year 3 Month	May 2023	1,034.00	-
AIRI Sukhumvit-Bangna KM.5	42.00	1 Year 6 Month	Jan 2027	920.00	-
Artale Asoke-Rama9	45.10	3 Year 3 Month	Sep 2028	4,165.00	-
UNiO Town Lamlukka Klong 4	80.40	8 Year 6 Month	Apr 2028	843.00	-
UNiO Town Prachauthit 76	30.00	6 Year 6 Month	Jun 2028	1,397.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Ananda Development Public Company Limited operates with a clear operational structure, where the parent company is responsible for defining core strategies, business planning, fundraising, and overseeing the overall project framework. Meanwhile, its subsidiaries are tasked with developing projects in various categories, such as condominiums, single-detached houses, and townhomes. These subsidiaries also manage project operations, sales, marketing, and after-sales services to effectively meet customer needs.

Additionally, the company emphasizes financial management, investment, procurement of construction materials, and resource management through transparent processes. It also focuses on integrating innovation and sustainability concepts into every step of its operations to ensure customer satisfaction and long-term sustainability.

The group's shareholding structure is designed to be transparent and free from cross-shareholding, ensuring credibility and efficient management.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

Group of Real Estate Business				Group of Investment Business	
Ananda MF Asia Asoke Co., Ltd./3	100.00%	ADC-JV 30 Co., Ltd.	99.70%	Urbantech Ventures Co., Ltd.	100.00%
Ananda MF Asia Ratchaprarop Co., Ltd. ^{/20}	100.00%	ADC-JV 31 Co., Ltd.	99.70%	Ashton Asoke Praram9 Co., Ltd.	100.00%
Ananda MF Asia Phraram 9 Two Co., Ltd. ^{/6}	100.00%	Devika Hill Co., Ltd.	99.70%	Ananda and Partners Saphankhwai One Co., Ltd. ^{/5}	60.00%
AMF Asia Phra Khanong Co., Ltd.	100.00%	Canopus Lakeside Co., Ltd.	99.70%	Ananda Apac Phraram 9 Two Co., Ltd.	100.00%
Ananda MF Asia Victory Monument Co., Ltd.	100.00%	Sea of Tree Resort Co., Ltd.	99.70%	Ananda Apac 1 Co., Ltd. ^{/7}	56.00%
Ananda MF Asia Samyan Co., Ltd.	100.00%	Bliss Bodhi Tree Estate Co., Ltd.	99.70%	Ideo Mobi Rangnam Co., Ltd. ^{/8}	51.00%
Ananda MF Asia Phetchaburi Co., Ltd.	100.00%	Lavani Forest Estate Co., Ltd.	99.70%	Apeiron Co., Ltd.	99.80%
Ananda MF Asia Wutthakat Co., Ltd. ^{/4}	100.00%	Nameste Hill Resort and Spa Co., Ltd.	99.70%	Greenzone Development Co., Ltd. ^{/13}	100.00%
Ananda MF Asia Bangchak Co., Ltd.	100.00%	New Blue Moon Villa Co., Ltd.	99.70%	Pinnacle Living Co., Ltd. ^{/14}	99.90%
Ananda MF Asia Saphankhwai Co., Ltd.	100.00%	Ananda Property One Co., Ltd.	100.00%	Ananda SU Ltd. ^{/9}	51.00%
Ananda MF Asia Udomsuk Two Co., Ltd. ^{/4}	100.00%	ADC-JV 21 Co., Ltd. ^{/10}	55.40%	Group of Liquidation	
Ananda MF Asia Co., Ltd.	100.00%	ADC-JV 23 Co., Ltd. ^{/11}	53.67%	Ananda MF Asia Thaphra Co., Ltd.	100.00%
AMF Asia Bangphlat Co., Ltd. ^{/1}	100.00%	Ananda MF Asia Bangna Two Co., Ltd. ^{/4}	51.00%	Ananda MF Asia Ramkhamhaeng Co., Ltd.	100.00%
AMF Asia Samyan Co., Ltd. ^{/1}	100.00%	Ananda MF Asia Saphankhwai Two Co., Ltd. ^{/2}	62.50%	Ananda MF Asia Taopoon Co., Ltd.	100.00%
Ananda Asset Management Co., Ltd.	100.00%	Ananda MF Asia Phraram 9 Co., Ltd. ^{/3}	51.00%	Ananda MF Asia Sutthisan Co., Ltd.	100.00%
Ananda Development One Co., Ltd.	100.00%	Ananda MF Asia Chongnonsi Co., Ltd. ^{/3}	51.00%	Ananda MF Asia Bangna Co., Ltd.	100.00%
Ananda Development Two Co., Ltd.	100.00%	Ananda MF Asia Thonglor Co., Ltd. ^{/4}	51.00%		
PDTB Ananda Co., Ltd. ^{/12}	99.80%	Group of Other Business			
JV-CO1 Co., Ltd. ^{/17}	99.80%	Blue Deck Co., Ltd.	100.00%		
Baan Niravana Co., Ltd. ^{/19}	100.00%	Anvinest Development Partners Co., Ltd.	100.00%		
ADC-JV 7 Co., Ltd.	100.00%	ANVC Co., Ltd. ^{/18}	100.00%		
ADC-JV 10 Co., Ltd. ^{/16}	100.00%	XLab Digital Co., Ltd.	100.00%		
ADC-JV 14 Co., Ltd.	99.70%	The Works Community Management Co., Ltd.	100.00%		
ADC-JV 19 Co., Ltd.	99.70%	Ideo Condo One Co., Ltd.	99.97%		
ADC-JV 27 Co., Ltd.	100.00%	Sixpack Fitness Co., Ltd. ^{/15}	99.99%		
ADC-JV29 Co., Ltd.	99.70%				

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ananda MF Asia Victory Monument Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Asoke Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Samyan Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Ratchaprarop Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ideo Mobi Rangnam Co., Ltd.	100.00%	100.00%
Ananda MF Asia Phraram 9 Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ananda APAC Phraram 9 Two Co., Ltd.	100.00%	100.00%
AMF Asia Phra Khanong Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Phetchaburi Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Wutthakat Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Bangchak Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Saphankhwai Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda MF Asia Udomsuk Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ananda MF Asia Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
AMF Asia Bangphlat Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
AMF Asia Samyan Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda Asset Management Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda Development One Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda Development Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
JV-CO1 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Apeiron Estate Co., Ltd.	99.80%	99.80%
Baan Niravana Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ananda Development One Co., Ltd.	100.00%	100.00%
ADC-JV 7 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
ADC-JV 10 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ananda Property One Co., Ltd.	100.00%	100.00%
ADC-JV 14 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
ADC-JV 19 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
PDTB Ananda Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Apeiron Estate Co., Ltd.	99.80%	99.80%
ADC-JV 27 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
ADC-JV 29 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
ADC-JV 30 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
ADC-JV 31 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.80%	99.80%
Devika Hill Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
Canopus Lakeside Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
Sea of Tree Resort Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
Bliss Bodhi Tree Estate Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
Lavani Forest Estate Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
Nameste Hill Resort and Spa Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%
New Blue Moon Villa Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.70%	99.70%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ananda Property One Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Urbantech Ventures Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ashton Asoke Praram9 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ananda Apac Phraram 9 Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ideo Mobi Rangnam Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Apeiron Estate Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.80%	99.80%
Green Zone Development Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Apeiron Estate Co., Ltd.	100.00%	100.00%
Pinnacle Living Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Green Zone Development Co., Ltd.	99.90%	99.90%
Blue Deck Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Anvest Development Partners Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
ANVC Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Anvest Development Partners Co., Ltd.	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
xLab Digital Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Sixpack Fitness Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Blue Deck Co., Ltd.	99.99%	99.99%
The Works Community Management Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
Ideo Condo One Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	99.97%	99.97%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Ananda and Partners Saphankhwai One Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	60.00%	60.00%
	Pre-Built Public Company Limited	13.60%	13.60%
	SPK Partners Two Co., Ltd.	25.60%	25.60%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Ananda MF Asia Thonglor Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	51.00%
	Mitsui Fudosan Asia Development (Thailand) Co., Ltd.	49.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Ananda MF Asia Chongnonsi Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	51.00%
	SEA Investment Five Private Limited	49.00%
Ananda MF Asia Phraram 9 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	51.00%
	SEA Investment Five Private Limited	49.00%
Ananda MF Asia Saphankhwai Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%
	Ananda and Partners Saphankhwai One	62.50%
	Mitsui Fudosan Asia Development Thailand Co., Ltd.	37.50%
Ananda MF Asia Bangna Two Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	0.00%
	Ananda APAC1 Co., Ltd.	51.00%
	Mitsui Fudosan Asia Development Thailand Co., Ltd.	49.00%
ADC-JV21 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	55.40%
	Gilded Residential Holdings Pte. Ltd.	44.60%
ADC-JV 23 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	53.67%
	Gilded Residential Holdings Pte. Ltd.	46.33%
Ananda Apac 1 Co., Ltd.	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	56.00%
	Apac Development Fund 1 Pte. Ltd.	44.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	74,218	74,218
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 Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	8,500,000	8,500,000
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 Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	156,250	156,250

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Ananda MF Asia Ratchaprarop Co., Ltd.</p> <p>99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, 10540</p> <p>Telephone : 020562222</p> <p>Facsimile number : 020562332</p>	Real Estate Business	Common shares	5,000,000	5,000,000
<p>Ananda MF Asia Phraram 9 Two Co., Ltd.</p> <p>99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District. Samut Prakarn 10540</p> <p>Telephone : 020562222</p> <p>Facsimile number : 020562332</p>	Real Estate Business	Common shares	10,000,000	10,000,000
<p>AMF Asia Phra Khanong Co., Ltd.</p> <p>99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District Samut Prakarn 10540</p> <p>Telephone : 020562222</p> <p>Facsimile number : 020562332</p>	Real Estate Business	Common shares	6,500,000	6,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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 , Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	85,938	85,938
Ananda MF Asia Wutthakat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,800,000	1,800,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	148,438	148,438
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	70,313	70,313

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	6,000,000	6,000,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	6,000,000	6,000,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	11,000,000	11,000,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	11,500,000	11,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	7,500,000	7,500,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	132,813	132,813
Ananda MF Asia Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	140,625	140,625
AMF Asia Bangphlat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	96,657	96,657

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AMF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	117,188	117,188
Ananda Asset Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	600,000	600,000
Ananda Development One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	26,949,768	26,949,768
Ananda Development Two Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	3,750,000	3,750,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
JV-CO1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
ADC-JV21 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares Preferred shares	3,315,974 2,669,173	3,315,974 2,669,173
ADC-JV 23 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares Preferred shares	5,154,267 4,449,545	5,154,267 4,449,545
Baan Niravana Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,750,000	1,750,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ADC-JV 7 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	2,399,998	2,399,998
ADC-JV 10 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,250,000	1,250,000
ADC-JV 14 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
ADC-JV 19 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PDTB Ananda Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	2,001,000	2,001,000
ADC-JV 27 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	2,000,000	2,000,000
ADC-JV 29 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
ADC-JV 30 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ADC-JV 31 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
Devika Hill Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
Canopus Lakeside Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
Lavani Forest Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000
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, Samut Prakarn Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ananda Property One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	11,922,000	11,922,000
Urbantech Ventures Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	3,700,000	3,700,000
Ashton Asoke Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares Preferred shares	6,200,000 5,500,000	6,200,000 5,500,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Real Estate Business	Common shares	7,723,000	7,723,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ananda Apac 1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	3,985,000	3,985,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	7,235,860	7,235,860
Ideo Mobi Rangnam Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	7,959,900	7,959,900
Apeiron Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Green Zone Development Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	20,000	20,000
Pinnacle Living Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Investment Business	Common shares	1,000	1,000
Blue Deck Co., Ltd. 189 Moo 12 Rachathewa Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 027620330 Facsimile number : 027620204	Restaurants activities	Common shares	1,165,000	1,165,000
Anvinest Development Partners Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Activities of real estate agents and brokers on a fee or contract basis	Common shares	40,000	40,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ANVC Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, 10540 Telephone : 020562222 Facsimile number : 02056233	Activities of real estate agents and brokers on a fee or contract basis	Common shares	1,000	1,000
xLab Digital Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Activities of holding companies, of mostly investing in non-financial sectors	Common shares	338,000	338,000
Sixpack Fitness Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Operation of fitness centres	Common shares	10,000	10,000
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, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Management of real estate on a fee or contract basis	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samut Prakarn 10540 Telephone : 020562222 Facsimile number : 020562332	Advertising activities	Common shares	7,500	7,500

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. Chanond Ruangkritya	1,392,952,464	33.43
2. Mr. Pipat Paniangvait	383,842,796	9.21
3. Thai NVDR Company Limited	241,782,279	5.80
4. MISS PATCHARAVALAI RUANGKRITYA	207,062,625	4.97
5. Miss Mollika Ruangkritya	169,993,395	4.08
6. MISS NATTHAVIPHA RUANGKRITYA	121,241,314	2.91
7. MR. NUTDHANAI RUANGKRITYA	120,153,195	2.88
8. MR. CHAVALIT VISALARNKUL	104,150,001	2.50
9. MR. THANATHON THUNGTONG	47,099,999	1.13
10. LGT BANK (SINGAPORE) LTD	46,980,271	1.13
11. Mr. PICHAJ WICHAKPAN	38,222,804	0.92

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 437,456,715.70

Paid-up capital (Million Baht) : 416,625,515.70

Common shares (number of shares) : 4,166,255,157

Value of common shares (per share) (baht) : 0.10

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 241,782,279

Calculated as a percentage (%) : 5.80

The impacts on the voting rights of the shareholders

If Thai NVDR Company Limited (NVDR) chooses not to exercise its voting rights, it may reduce the number of votes used in shareholder meetings by 5.80% of the total issued shares. This would result in an increase in the influence of other shareholders in making decisions on significant matters.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

As of 31 December 2025, the company had a total of seven debenture series, consisting of four secured debenture series and three hybrid debenture series (subordinated, unsecured, and perpetual debentures). These hybrid debentures are redeemable upon liquidation. The company received an Issuer Rating of “BB+” from TRIS Rating Co., Ltd. on 2 April 2025.

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	ANAN272A
Debenture type	● Secured Debenture
Maturity (year)	1 Year 9 Months
Maturity date	9 February 2027
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 2	
Debenture name	ANAN269A
Debenture type	● Secured Debenture
Maturity (year)	1 Year
Maturity date	11 September 2026
Interest rate (% per annum)	6.75
Outstanding debenture (million baht)	0
Additional details	-

List of debentures 3	
Debenture name	ANAN279A
Debenture type	● Secured Debenture
Maturity (year)	1 Year 9 Months
Maturity date	9 September 2027
Interest rate (% per annum)	6.9
Outstanding debenture (million baht)	0
Additional details	-
List of debentures 4	
Debenture name	ANAN283A
Debenture type	● Secured Debenture
Maturity (year)	2 Year 3 Months
Maturity date	9 March 2028
Interest rate (% per annum)	7.2
Outstanding debenture (million baht)	0
Additional details	-

List of debentures 5

Debenture name	ANAN19PA
Debenture type	● Subordinated Debenture
Maturity (year)	None
Maturity date	None
Interest rate (% per annum)	8.5
Outstanding debenture (million baht)	0
Additional details	<p>Years 1-5: Interest rate at 8.50% per annum</p> <p>Years 6-25: 5-Year Government Bond Yield + 6.55% per annum</p> <p>Year 26 onwards: 5-Year Government Bond Yield + 7.30% per annum</p> <p>The 5-Year Government Bond Yield will be adjusted every 5 years to determine the bond interest rate.</p> <p>Interest will be paid quarterly.</p>

List of debentures 6

Debenture name	ANAN20PA
Debenture type	● Subordinated Debenture
Maturity (year)	None
Maturity date	None
Interest rate (% per annum)	9.5
Outstanding debenture (million baht)	0
Additional details	<p>Years 1-5: Interest rate at 9.50% per annum</p> <p>Years 6-25: 5-Year Government Bond Yield + 8.93% per annum</p> <p>Year 26 onwards: 5-Year Government Bond Yield + 9.68% per annum</p> <p>The 5-Year Government Bond Yield will be adjusted every 5 years to determine the bond interest rate.</p> <p>Interest will be paid quarterly.</p>

List of debentures 7	
Debenture name	ANAN21PA
Debenture type	● Subordinated Debenture
Maturity (year)	None
Maturity date	None
Interest rate (% per annum)	9.6
Outstanding debenture (million baht)	0
Additional details	<p>Years 1-5: Interest rate at 9.60% per annum</p> <p>Years 6-25: 5-Year Government Bond Yield + 8.75% per annum</p> <p>Year 26 onwards: 5-Year Government Bond Yield + 9.50% per annum</p> <p>The 5-Year Government Bond Yield will be adjusted every 5 years to determine the bond interest rate.</p> <p>Interest will be paid quarterly</p>

1.6 Dividend policy

The dividend policy of the company

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 on the benefits to shareholders such as reserve for future investment, repayment of loans or for working capital of the Company.

The dividend policy of subsidiaries

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 paying dividends under the laws and consider cash flow and retained earnings.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	N/A	N/A	0.00	0.00	0.00

Historical dividend payment information

For the Year	Dividend/Share (Baht)	Net Profit/Share (Baht)		Dividend/Net Profit (%)	
		Separate FS	Consolidated FS	Separate FS	Consolidated FS
2025	-	-	-	-	-
2024	-	-	-	-	-
2023	-	-	-	-	-
2022	-	-	-	-	-
2021	-	-	-	-	-
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

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors of Ananda Development Public Company Limited places importance on risk management, recognizing that an adequate, and effective risk management is a key factor for achieving the Company's strategic objectives and supporting sustainable growth. Accordingly, the Board has established the Risk Management Committee to oversee, drive, and support the implementation of risk management of the Company. The Company adopts risk management as a tool for organizational management. This approach aims to build confidence among executives, employees, shareholders, and stakeholders that the Company has a sufficient and effective risk management system. This system can mitigate impacts that may cause damage in various aspects while also creating new opportunities for future growth. The Company implements risk management across the organization in alignment with international standards (COSO-ERM: The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management), ensuring alignment with its objectives, strategies, and operational plans. Risk assessment covers nine key categories of risk, comprising Strategic Risk, Financial Risk (including Investment Risk), Legal and Compliance Risk, Operational Risk, Information Technology and Cyber Security Risk, Fraud and Corruption Risk, Environmental, Social, and Governance (ESG) Risk, Emerging Risk, and Reputation Risk. The Company also regularly monitors risk management to enhance employees' awareness of its significance.

The Company has established a risk management policy applicable to Ananda Development Public Company Limited and the Ananda Group. The policy is reviewed and updated annually to ensure its relevance, timeliness, and responsiveness to changing circumstances, as well as its alignment with the nature and context of the real estate business.

2.2 Risk factors

The Company has analysed the risk factors affecting its business operations, encompassing both internal and external factors that may have an impact on the Company's business direction, strategic plans, organizational objectives, and sustainability. The Company considers both the likelihood and potential impact of risk events that may affect its business operations to identify material risks, their underlying causes and potential impacts, and to determine appropriate risk management measures. These measures are designed to manage the identified risks and maintained those risks within acceptable levels. The material risk factors affecting the Company's business operations in 2025 are as follows:

Key Business Risks	Sustainability Risks (ESG Risks)		
	Environmental	Social	Governance
2.2.1 Strategic Risk			
2.2.1.1 Economic Uncertainty Risk			
2.2.1.2 Risk in Acquiring Potential Land for Project Development			
2.2.1.3 Intense Competition Risk in Real Estate Development			
2.2.2 Financial and Liquidity Risk			
2.2.3 Legal, Regulatory and Compliance Risk			●
2.2.4 Operational Risk			
2.2.4.1 Risk Related to Project Quality and Development Delays			
2.2.4.2 Risk Associated with Complaints from Communities Surrounding Project Areas		●	
2.2.4.3 Human Rights and Labor Practices Risk		●	
2.2.5 Information Technology and Cyber Security Risk			●
2.2.6 Fraud and Corruption Risk			●
2.2.7 Emerging Risk			
2.2.7.1 Climate Change Risk	●		

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Economic Uncertainty Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain

- Reliance on large partners / distributors or few

partners / distributors

- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

- Systems or internal control system
- Human error in business operations
- Product obsolescence
- Information security and cyber-attack
- Loss or damage from non-compliance of partners

or counterparties

- Delays in the development of future projects
- Safety, occupational health, and working

environment

- Climate change and disasters
- Impact on the environment
- Corruption
- System disruption risk
- Inventory risk
- Pandemic risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing

business

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment
- Liquidity risk
- Income volatility

Risk characteristics

In 2025, both the domestic and global economic environments remain subject to a high degree of uncertainty. Concerns over the pace and sustainability of economic recovery have intensified, while purchasing power in both domestic and international markets has weakened. Ongoing global trade tensions, reciprocal tariff measures, economic polarization, and geopolitical conflicts have contributed to disruptions in global supply chains, as well as trade and investment activities worldwide. Thailand's economic growth remains subdued amid rising cost-of-living pressures and increasing household debt levels. In addition, financial institutions have adopted more stringent credit approval criteria for both developers' financing (pre-finance).

Risk-related consequences

consumer mortgage lending (post-finance). These factors have collectively had a significant impact on purchasing power and consumer decision-making in the real estate market.

Risk management measures

The Company closely monitors key indicators of the Thai and global economies, both at the macroeconomic level and in relation to the specific business segments in which it operates, as well as market trends, consumer behaviour, and competitive dynamics. The Company continuously adjusts its business plans to enhance flexibility and ensure timely responses to economic uncertainty. The Company remains focused on the development of urban residential projects and transit-oriented condominiums, which align with prevailing market demand. In addition, the Company has refined its marketing and sales strategies to effectively reach its target customer segments, including both domestic and international buyers. The Company has also developed residential projects targeting the high-net-worth segment in Bangkok and Phuket, as well as projects developed in collaboration with leading brands (Branded Residences), to create differentiation and cater to the lifestyle preferences of high-net-worth customers. The Company employs marketing and promotional strategies to stimulate sales, while emphasizing differentiated residential design that responds to the needs of its target customers. Sustainability considerations are integrated into project design under the concept of a "Sustainable Living Community", which has become an important factor influencing purchasing decisions among the Company's target customer segments. Furthermore, the Company places emphasis on effective cost and expense management measures to maintain operational efficiency and support the achievement of its targeted financial performance.

Risk 2 Risk in Acquiring Potential Land for Project Development

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Economic risk
- New business risk
- Climate change and disasters

Operational Risk

- Delays in the development of future projects

Risk characteristics

As land is a key factor in the real estate development business, the Company places emphasis on the development of urban residential projects along mass transit lines, particularly in prime locations within Bangkok and its metropolitan areas. These locations are highly sought after by property developers, resulting in intense competition for land acquisition among market participants. In addition, the Company's policy of not holding undeveloped land prior to project investment may expose the Company to risks associated with the sourcing and acquisition of land that may not be fully aligned with its business plans, or to the acquisition of land at relatively high prices.

Risk-related consequences

Such factors may have an adverse impact on the Company's business plans and project development costs and could potentially limit the Company's ability to develop projects that generate returns in accordance with its investment policy.

Risk management measures

The Company undertakes advance investment planning and establishes land acquisition plans that are aligned with its business plans and liquidity position. The feasibility of each project investment is carefully evaluated prior to development. In addition, the Company has implemented a rigorous and transparent decision-making process for land acquisition, which takes into consideration market data, competitive landscape, land prices in comparison with official government appraisals, and valuations conducted by independent appraisers. Such information is used as a framework for assessing appropriate locations and price levels in collaboration with the Company's partner brokers. These measures enable the Company to mitigate risks associated with the inability to source and acquire land in locations and at prices that are consistent with its business plans.

Furthermore, the land sourcing and acquisition process is conducted through a committee-based structure comprising senior executives with expertise in land acquisition and business development, finance, as well as legal and regulatory matters. This governance structure is designed to ensure that the Company can acquire land in appropriate locations and at reasonable prices, thereby supporting the Company's ability to generate revenue in accordance with its established business plans.

Risk 3 Intense Competition Risk in Real Estate Development

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- Corporate ownership structure risk
- ESG risk
- Climate change and disasters

Risk characteristics

The real estate development business is characterized by intense competition, including competition among existing developers, new entrants seeking to invest in the industry, companies listed on the Stock Exchange of Thailand, as well as smaller-scale operators. In addition, the level of unsold inventory in the market has increased significantly as a result of the slowdown in both domestic and global economic conditions, elevated household debt levels, constraints on consumers' debt-servicing capacity, a significant decline in purchasing power, and the more stringent mortgage approval criteria adopted by financial institutions. Furthermore, aggressive marketing and sales strategies employed by developers to accelerate inventory clearance and boost sales have intensified price competition and led to heightened price wars within the market. These factors may pose risks that could adversely affect the Company's operating performance and long-term business.

Risk-related consequences

The situation impacts the real estate development business in various aspects, including a decline in profits due to price wars and increased marketing costs, cash flow constraints caused by rising inventory levels and slowing sales, as well as reduced sales resulting from weakened consumer purchasing power and stricter loan approvals by financial institutions. Additionally, it increases investment risks, potentially leading to delays in new project developments, and affects investor and shareholder confidence if business performance fails to meet the expected targets.

Risk management measures

The Company closely analyses domestic and global economic conditions, as well as market demand and supply dynamics. In addition, the Company continuously monitors consumer behaviour, market trends, and various factors that may have both positive and negative impacts on its business in order to formulate appropriate strategies and regularly review and adjust its project development plans in line with prevailing market conditions. The Company adopts proactive marketing and sales strategies, effective cost management practices, and a range of promotional activities, while expanding new sales channels both domestically and internationally. The Company focuses on the development of transit-oriented condominiums and fully furnished residential projects that meet the needs of urban customers. Emphasis is also placed on project development quality and after-sales services, supported by clearly defined customer satisfaction indicators that are used to continuously enhance service quality and strengthen customer satisfaction. Furthermore, the Company utilizes data analytics as a key tool to analyse, monitor, and manage sales performance in line with established targets. This enables the Company to effectively manage inventory levels and respond promptly to changes in market conditions.

Risk 4 Financial and Liquidity Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Safety, occupational health, and working environment

- Impact on the environment

Compliance Risk

- Violations of laws and regulations

Risk characteristics

In 2025, both the global and domestic economic environments experienced significant volatility and a marked slowdown. Purchasing power among both international and domestic customers declined, while household debt levels continued to rise. In addition, financial institutions adopted highly stringent lending criteria for both developers' financing and residential mortgage loans. As a result, both Thai and foreign consumers deferred their decisions to purchase residential properties. These factors have had a direct impact on the real estate development business, which is inherently capital-intensive and requires continuous investment. The slowdown in sales has resulted in performance falling below targets, thereby exposing the Company to heightened financial and liquidity risks due to delays in converting invested capital into revenue as planned.

Risk-related consequences

Consequently, these conditions have directly affected the Company's revenue, cost structure, and net profit.

Risk management measures

The Company has established a cash flow and liquidity management plan that is aligned with its objectives and strategic goals, and closely and prudently monitors its liquidity position on an ongoing basis. The Company diversifies its funding sources to ensure sufficient and appropriate financing for project development and business operations. In addition, the Company has implemented budget management measures, reduced operating expenses, and enhanced the management of project costs and financial expenses, while strengthening financial planning discipline to improve

overall efficiency. The Company also maintains its interest-bearing debt to equity ratio within an appropriate level, in compliance with financial institutions' requirements and within the covenants stipulated under its debenture agreements. At the same time, the Company has adopted strategies to accelerate sales and transfers of ownership for ready-to-transfer projects and newly completed projects in 2025.

In 2025, the Company was able to effectively manage liquidity risk and secure sufficient funding to support its operations in accordance with its plans. The Company fully complied with all loan conditions and financial covenants and was able to meet all debenture repayment obligations as scheduled. The Company adjusted its sales and transfer strategies through targeted marketing and promotional activities, offering fully furnished residential units, and setting prices that align with the needs of its target customers. The Company also expanded the range of projects offered to customers, while facilitating coordination with financial institutions to support mortgage loan applications and closely monitor approval processes. Furthermore, the Company developed residential projects targeting high-net-worth customers in Bangkok and Phuket to create differentiation and cater to the lifestyle preferences of the high-net-worth segment.

Risk 5 Legal, Regulatory and Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

The real estate development business is subject to supervision by multiple government authorities and must comply with numerous applicable laws, regulations, and related requirements, which are complex and subject to frequent changes. These include, among others, the Town Planning Act, the Land Allocation Act, the Land and Building Tax Act, the Condominium Act, the Building Control Act, and the Personal Data Protection Act. In addition, as a company listed on the Stock Exchange of Thailand, the Company is required to comply with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The diversity of applicable laws, the complexity of their respective requirements, as well as potential future regulatory changes, give rise to legal, regulatory, and compliance risks. Accordingly, the Company must exercise due care and diligence in its operations to ensure compliance with all relevant laws, regulations, and requirements.

Risk-related consequences

Any failure or incomplete compliance may result in legal disputes, regulatory liabilities, community complaints, and adverse impacts on project development costs, project timelines, operational plans, and the Company's reputation.

Risk management measures

The Company places emphasis on compliance with all applicable laws, regulations, and related requirements. The Company regularly and prudently reviews relevant legal and regulatory criteria and requirements and has established dedicated working groups to assess and interpret laws and regulations applicable to its business operations. The Company closely monitors and evaluates changes in laws and regulations that may affect its business, and communicates relevant legal, regulatory, and compliance requirements to the relevant employees to ensure that the

Company's operations are conducted in compliance with applicable laws and regulations. These measures support effective compliance management and help mitigate risks and potential adverse impacts on the Company.

Risk 6 Risk Related to Project Quality and Development Delay

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations
- Delays in the development of future projects
- Safety, occupational health, and working

environment

- Climate change and disasters
- Impact on the environment
- Impact from population structure
- Impact on human rights

Risk characteristics

Real estate project development is exposed to risks relating to project quality and development delays arising from various factors, including contractors' lack of sufficient expertise, experience, or construction standards; shortages of skilled or qualified labour; contractors' financial constraints; delays in contractors' work performance; disputes with communities surrounding project sites; as well as force majeure events and natural disasters beyond the Company's control. These factors may adversely affect both the quality and timeliness of project development.

Risk-related consequences

Such risks may result in customer reservation cancellations, sales revenue falling short of targets, potential legal claims against the Company, and damage to the Company's reputation.

Risk management measures

The Company emphasizes construction quality and standards. In appointing contractors, the Company considers factors including experience, standards and quality of workmanship, financial capability, track record and accountability, construction processes and technologies, as well as the contractor's reputation. The Company has established clear policies and procedures for contractor selection to ensure that the selection process is conducted in a prudent, rigorous, transparent, and efficient manner, enabling the Company to engage qualified and reputable contractors with proven experience in project development. In addition, the Company closely monitors and inspects contractors' performance throughout the entire project development period and regularly reports monitoring results to the committees responsible for the management and oversight of the Company's project development. The Company has also established a community relations function that works in coordination with relevant construction units and environmental impact monitoring teams from the project preparation stage. This function proactively engages with surrounding communities through site visits, ongoing situation monitoring, issue resolution, and regular reporting to management. Furthermore, the Company closely monitors environmental impacts for each project and implements preventive and mitigating measures to address potential risks arising from community complaints that may affect

project development. These measures are intended to ensure that construction is completed with the required quality and within the planned timeframe, and that the Company's project management is conducted efficiently and in accordance with its established objectives.

Risk 7 Risk Associated with Complaints from Communities Surrounding Project Areas

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

- Impact on the environment
- Impact from population structure
- Impact on human rights

Compliance Risk

- Legal risk

Risk characteristics

Real estate development projects, particularly large-scale residential condominium projects, have direct impacts on the environment and surrounding communities. If appropriate management processes and strict compliance with environmental impact mitigation measures are not adequately implemented, such projects may face opposition from local communities or complaints lodged with relevant authorities. These issues may escalate to court orders requiring emergency suspension of construction or legal proceedings against the Company. Such circumstances may result in delays in project execution and increased costs associated with remediation and dispute resolution, which could adversely affect the Company's business plans and operations. In addition, the Company may be subject to legal penalties or fines that could impact its financial position, as well as reputational damage that may adversely affect its corporate image, credibility, and stakeholder confidence.

Risk-related consequences

It impacts the company's financial status, the environment, as well as the company's image, reputation, and credibility in the long term.

Risk management measures

The Company emphasizes compliance with environmental laws and standards by conducting Environmental Impact Assessments (EIA) and implementing robust environmental impact mitigation measures. The Company has established dust control measures at construction sites, including the design of enclosed tile-cutting rooms to confine high dust-generating activities and facilitate effective dust collection and management. The Company has established a community relations function that works in coordination with relevant construction units and environmental impact monitoring teams from the project preparation stage. This function proactively engages with surrounding communities through site visits, continuous situation monitoring, and community outreach, as well as the identification and implementation of appropriate remedial measures. The outcomes of such activities are regularly monitored and reported to management. In addition, the Company closely monitors the environmental impacts of each project to determine preventive and mitigating measures in the event of risks arising from community complaints that may affect project development.

Risk 8 Human Rights and Labor Practices Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

Real estate development requires a substantial workforce. The Company recognizes the risks related to human rights and labor management involving both its employees and the workforce engaged in real estate project development. Human rights and labor management risks may adversely affect the Company's operations, potentially causing construction disruptions and legal claims, and may result in litigation liabilities that could impact on the Company's financial position, reputation, and credibility.

Risk-related consequences

This may result in disruptions to construction, lawsuits related to human rights or labor issues, and subsequent legal burdens, all of which could impact the company's operations, causing damage to its financial status, reputation, and credibility in the long term, as well as eroding trust among stakeholders both within and outside the organization.

Risk management measures

The Company has established policies on employee conduct and responsibilities under its Code of Conduct and Business Ethics. The Company treats its employees in accordance with human rights principles, with respect for human dignity, honor, and personal rights. The Company ensures a safe working environment for the life and property of employees and provides necessary equipment to support their work. Annual health check-ups and medical welfare benefits are provided to employees. In addition, the Company organizes training programs to enhance employees' knowledge, skills, and capabilities in various areas. The Company has implemented a fair performance evaluation system and regularly reviews employee remuneration in line with individual performance, the Company's operating results, market conditions, and business competition.

With respect to business partners and contractors, the Company has established selection criteria requiring compliance with the Company's Code of Conduct and Business Ethics. The Company considers contractors who are certified in occupational safety, health, and working environment standards. The Company also stipulates in its contracts that contractors must comply with the Company's Code of Conduct and Business Ethics and must employ legally authorized workers in accordance with applicable laws.

The Company has established whistleblowing and complaint channels for its employees and external parties. The Company has defined procedures for fact-finding and investigation based on available evidence in a fair and transparent manner. In 2025, the Company did not receive any complaints or face any legal claims related to human rights violations.

Risk 9 Information Technology and Cyber Security Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Information technology is a critical tool in business operations, particularly in the transition toward a digital society, where data has become one of the key factors in modern business operations. The Company utilizes information technology across its operations and core business processes, including economic, business, market, competition, consumer, and customer analysis; the formulation of business strategies and plans; product and service improvement and development; design; marketing and sales; inspection and acceptance of work; delivery of products and services; customer relationship management; and internal support systems. The use of information technology enhances operational efficiency and strengthens the Company's competitive capabilities. However, the extensive use of information technology may expose the Company to risks related to information technology systems and cybersecurity, including the risk of leakage of critical information.

Risk-related consequences

Such incidents could disrupt business operations and cause damage to the Company's operations, corporate image, reputation, and credibility.

Risk management measures

The Company recognizes the risks and potential impacts arising from information technology and cybersecurity risks and acknowledges the importance of effective management of such risks. The Company has established information technology policies in accordance with international standards, covering data, operating systems, application systems, databases, computer equipment, and communication networks. These policies include the implementation of preventive security systems, regular backup of critical data, and continuous monitoring of developments and potential threats in order to prevent or mitigate potential damage to the Company. In addition, the Company provides training programs to enhance awareness of information technology security, ensuring that employees are able to use information technology appropriately, effectively, and securely, and are protected against various cyber threats. The Company has also established an Information Technology Disaster Recovery Plan, which defines system recovery procedures within specified timeframes. The Company conducts regular annual disaster recovery drills to ensure preparedness and timely response to potential incidents, thereby minimizing the impact of any damage to information technology systems and the Company's business operations.

Risk 10 Fraud and Corruption Risk

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Loss or damage from non-compliance of partners or counterparties
- Corruption

Risk characteristics

As a real estate development company undertaking large-scale projects that require significant capital investment and involve interactions with multiple public and private sector entities, the Company is exposed to risks related to fraud and corruption. Such risks may result in legal liabilities and litigation, as well as cause damage to the Company's reputation, corporate image, and credibility.

Risk-related consequences

This could result in the company facing complex and prolonged legal burdens, which not only cause damage to the company's financial status but also severely impact its reputation, image, and credibility in the eyes of stakeholders both within and outside the organization, as well as potentially diminishing trust from investors and business partners in the long term.

Risk management measures

The Company emphasizes on anti-corruption and conducting business with transparency in accordance with good governance principles and good corporate governance practices. The Company has established a Code of Conduct and Business Ethics, an Anti-Corruption Policy, and a Whistleblowing Policy, including channels and procedures for whistleblower protection and fair complaint handling. The Company assesses the likelihood and potential impacts of corruption risks within its business processes and has implemented an internal control system appropriate to the level of risk. In addition, the Company has established criteria for the selection of business partners and contractors who comply with the Company's Code of Conduct and Business Ethics and has entered into anti-bribery cooperation agreements with its business partners. Furthermore, the Company stipulates in its contracts that contractors must strictly comply with the Company's Code of Conduct and Business Ethics, as well as its anti-bribery and anti-corruption requirements.

Risk 11 Climate Change Risk

Related risk topics : Strategic Risk

- Pandemic risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment
- Pandemic risk

Risk characteristics

Global warming has intensified, leading to increasingly severe climate change impacts such as extreme natural disasters, flooding, earthquakes, and droughts. Climate change represents a significant risk to the Company in both the short and long term, as its impacts are becoming more evident and increasingly severe over time. The Company recognizes climate change as a material risk, as it may adversely affect the Company's strategic and operational risks.

Risk-related consequences

Such impacts may include effects on the overall economic conditions, customers' purchasing power, damage to the Company's projects, delays or disruptions in construction activities, and potential impacts on sales performance.

Risk management measures

The Company minimizes environmental impacts and fosters a sustainable and livable society over the long term. The Company places emphasis on compliance with environmental laws and standards through the conduct of Environmental Impact Assessments (EIA) and the implementation of comprehensive environmental mitigation measures. During the construction phase, the Company conducts regular inspections to ensure compliance with environmental mitigation measures and reports the inspection results to management on a regular basis. The Company has established a community relations function that works closely with relevant departments involved in the construction process to proactively engage with communities surrounding the project sites, monitor construction-related impacts, and promptly identify and implement appropriate corrective actions. Progress and outcomes are continuously monitored and regularly reported to management.

The Company designs its projects with sustainability in mind under the concept of a Sustainable Living Community, with a strong commitment to reducing environmental impacts and creating an environmentally friendly and livable society over the long term. The Company selects construction materials that promote energy efficiency and minimize environmental impacts. For CULTURE project, the Company has implemented dust reduction measures at construction sites by designing dedicated tile-cutting rooms to confine high dust-generating activities and facilitate effective dust collection. During piling work, water spraying is applied on steel plates to clean construction sites and reduce dust dispersion. The Company uses eco-friendly innovative paints for both interior and exterior applications, which have been certified under the Carbon Footprint Calculation by the Thailand Greenhouse Gas Management Organization. In addition, the Company selects air-purifying plants with the capability to capture and reduce dust particles and pollutants for landscaping within its projects. The Company collaborates with business partners to upcycle excess fabric from production processes into employee uniforms. Furthermore, the Company uses recycled fabric for property transfer packaging, enabling customers to recycle and repurpose the packaging into environmentally friendly designer bags. This initiative aims to create added value for packaging materials by promoting reuse and encouraging sustainable consumption through everyday use.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company adheres to the sustainability management policy by integrating the sufficiency economy philosophy and the Sustainable Development Goals (SDGs) in order to formulate a sustainability management policy suitable for the organization to be used as a guideline in business operations; it also reduces environmental, social and business risks with good governance (Environment / Society / Governance & Economics or ESG) in the Company's business processes. The sustainability management policy addresses key issues including compliance with laws, requirements, regulations and rules, maintaining a balance in terms of environment, society and economy by considering all stakeholder groups. This includes minimizing the impact of operations along the value chain while leveraging the strengths of the organization, applying technology to create innovation and business growth along with society, community and continually focusing on environmental protection. The report of sustainability development has been organized in accordance with SET reporting Guide.

Corporate Sustainability Framework



Reference link for sustainability policy : <https://investor.ananda.co.th/storage/downloads/corporate-governance-policies/20220622-anan-sustainable-development-policy-th.pdf>

Page number of the reference link : 1-6

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company operates its business sustainably under the principles of ethics, effective risk management, and good governance. These are key strategies for driving the organization forward. The Company emphasizes enhancing its capacity for innovation in products and services while adhering to social responsibility and improving operational efficiency. This is accompanied by fostering an organizational culture that enhances economic, social, and environmental value for the benefit of the company and all stakeholders involved.

The Company has identified key Material Topics for sustainable development across economic, social, and environmental dimensions, as detailed below:



Economic Dimension

- Operating business with ethics, transparency and fairness under good corporate governance
- Commit to improvement on quality of products and services
- Conduct an effective risk management



Social Dimension

- Emphasis on the importance of society, community and all group of stakeholders with equally and fairly treatment
- Emphasis on the human rights





Environment Dimension

- Doing business in friendly environment
- Manage efficiently resources utilization
- Building awareness to our Company's personnel for environmental responsibility

The Company has set clear short-term and long-term goals for each dimension and has implemented sustainability development plans to achieve these goals. These plans are analyzed and managed across each issue throughout the Company's business value chain, taking into account the expectations of various stakeholder groups to ensure the plans align with the defined objectives.

The objectives of the operation in 2024 are as follow:-

____ Economic and Good Governance Dimension

Objectives	2025 Operations	Long-term Goal in 2027
Good Governance and its results, rating “Excellent” ▲▲▲▲▲		
Business Ethics: Employees attend the training and pass the test of no less than 80%	100%	100%
New Employee attends the training on Business Ethics as determining and pass the test with 100%	100%	100%
Performance does not align with laws, and regulations: result is zero	None	None
Value Chain Management Major trade partners pass the assessment of sustainability development and acknowledge the ethics that include the sustainability on economic, social, and environment	Major trade partners pass the assessment of score 100 on sustainability development and acknowledge the ethics that include the sustainability on economic, social, and environment	Major trade partners pass the assessment of score 100 on sustainability development and acknowledge the ethics that include the sustainability on economic, social, and environment
Risk Management and Crisis <ul style="list-style-type: none"> ● Risk management is referring to the standard of COSOERM ● Every service system has been reviewed and improved on the business continuity plan and rehearsal of the crisis management plan 	<ul style="list-style-type: none"> ● Risk management is referring to the standard of COSO-ERM ● Every service system has been reviewed and improved on the business continuity plan (BCP) and rehearsal of the crisis management plan 	<ul style="list-style-type: none"> ● Risk management is referring to the standard of COSOERM ● Every service system has been reviewed and improved on the business continuity plan (BCP) once a year and rehearsal of the crisis management plan once a year
The protection of personal data: no complaint	no complaint	no complaint

Environmental Dimension

Objectives	2025 Operations	Long-term Goal in 2027
Control the emissions and removals of the greenhouse gas both direct and indirect (Scope 1 and 2) not exceeding 500 metric tons of carbon dioxide equivalent	169.29 metric tons of carbon dioxide equivalent, a reduction of 53.29%.	The total direct and indirect greenhouse gas emissions (Scope 1 and 2) decreased by 5%.
Decrease in the electricity usage	The electricity consumption amounted to 176,404.70 kilowatt-hours.	Electricity consumption decreased by 5%.
Decrease in the gasoline usage	The water consumption totaled 490.97 cubic meters.	Water consumption decreased by 5%.
Decrease in the water usage	The fuel consumption reached 28,471 liters.	Fuel consumption decreased by 5%.
Waste separation and littering for recycle	Office waste was segregated and sent for recycling, totaling 3,523 kilograms.	The amount of office waste segregated and sent for recycling during the year increased by 5%.

Social Dimension

Objectives	2025 Operations	Long-term Goal in 2027
Customer satisfaction no less than 90%	Customer satisfaction is at 98.16%, management has brought the customer suggestion to improve for better service quality	No less than 95% brought the customer suggestion to improve for better service quality
Employees have been trained and developed for 8 hours / person/year	Employees have been trained and developed for 10.8 hours /person/year	Employees have been trained and developed for 10 hours /person/year
The survey on employee engagement towards the Company of no less than 70%	The survey on employee engagement towards the Company is at a good level (The average score for the company of no less than 79)	The survey on employee engagement towards the Company of no less than 70%
Safety and Hygiene with no accident: no leave	No accident	No accident
No complaints about human rights	None	None
No complaints about unfair labor treatment	None	None
No complaints about safety and hygiene on operation	None	None

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender
sustainability management goals Equality, Goal 6 Clean Water and Sanitation, Goal 7
Affordable and Clean Energy, Goal 8 Decent Work and
Economic Growth, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

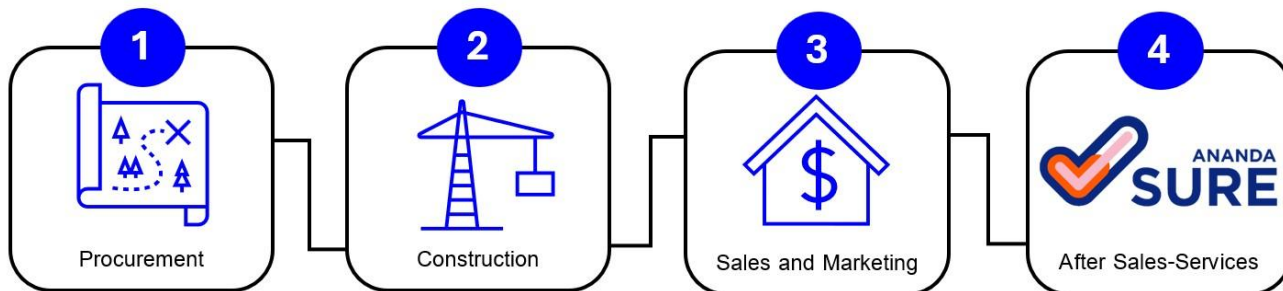
or goals of sustainable management over the past year

The past year, The Company has been committed to conducting business sustainably, focusing on innovation development and efficient service delivery while balancing economic, social, and environmental value creation. We have set clear goals across all dimensionseconomic, environmental, and socialand driven operations to align with long-term objectives. Emphasis has been placed on risk management, good corporate governance, and engagement with all stakeholders to ensure stability and sustainability for the organization and society in the future.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company operates a comprehensive real estate development business for sale and provides related services across the real estate sector. The company focuses on creating value throughout every process, from upstream to downstream, while considering the impacts on all stakeholders. This approach aims to minimize business impacts and foster long-term sustainability.



Procurement	<ul style="list-style-type: none"> ● Acquire land in potential locations while assessing project development risks and the environmental and social impacts. ● Plan resource utilization, such as energy, water, and materials in the construction process, to minimize waste and enhance efficiency. ● Focus on reducing greenhouse gas emissions, utilizing clean energy, and managing waste appropriately. ● Conduct business with consideration for economic growth alongside social and environmental care.
Construction	<ul style="list-style-type: none"> ● Use high-quality and environmentally friendly materials to minimize the impact on nature. ● Plan and manage the construction process efficiently to reduce delays and unnecessary costs. ● Address environmental impacts on surrounding communities. ● Handle and manage complaints effectively.
Sales and Marketing	<ul style="list-style-type: none"> ● Clearly define target groups while analyzing customer needs and market trends to develop effective strategies. ● Utilize online platforms and digital tools to expand customer access channels. ● Leverage customer insights to develop sales and marketing strategies that align with customer needs. ● Design and create model homes. ● Ensure the protection and management of customer data (PDPA). ● Conduct promotional and marketing activities. ● Gather feedback and conduct customer satisfaction surveys.
After Sales - Services	<ul style="list-style-type: none"> ● Ananda Sure: A reliable after-sales service focused on building customer confidence and satisfaction by addressing all their needs comprehensively. ● Provide quick and efficient inspection and repair services within the project to ensure customers enjoy the best living experience. ● A team of experts is available to offer advice and assistance on various matters, such as home or condo maintenance. ● Customers can contact the after-sales service team through multiple channels, such as phone, email, or applications, for prompt support. ● Focus on building strong, long-term relationships with customers through attentive care and continuous follow-ups. ● Listen to customer feedback and suggestions to improve and enhance after-sales services further.

ANANDA SURE

ANANDA SURE takes place since 2020 from the desire to provide the confidence to our customers of Ananda on products and services. ANANDA SURE works from listening to residents' complaints both positive and negative and then set as a benchmark of service and standard to prevent any problems not occurring in the future and will resolve such problems. It is a service to accommodate our customers to satisfy with the residence. The Company commits to keep the best standard of products and services as we believe that "the good residence" is the fundamental of the quality of living for everyone in the family. ANANDA SURE is the benchmark of living that answers all types of desire with the "resident" perspective, that is what the company cares of our residents.



ANANDA SURE มาตรฐานการอยู่อาศัย เพื่อการใช้ชีวิต
ที่ตอบทุกความต้องการอย่างเต็มรูปแบบ ด้วยมุมมองจาก
ความต้องการของ “ลูกบ้าน”
#ANANDASURE #เราใส่ใจคุณภาพชีวิต

1



QUALITY

**ANANDA
SERVICE
& QUALITY
STANDARD**



ควบคุมมาตรฐาน
ทุกการบริการ เพื่อการ
อยู่อาศัยที่สมบูรณ์แบบ

**ANANDA PRODUCT
QUALITY**

ส่งมอบบ้าน และ คอนโด
กับมาตรฐาน ANANDA
ด้วยการตรวจเช็คกว่า
120 รายการ



QC
CHECK
LIST

120

ITEMS



FACILITIES
COMMON AREA



ระบบไฟฟ้า
และประปา



งานไม้ / พื้น
ผนัง



งานประตู่
หน้าต่าง



เครื่องปรับอากาศ
และฟอนีจอร์



**QUALITY
PASS TAG**
การรับประกันคุณภาพ
การตรวจเช็ค

2



COMMUNITY

COMMUNITY ENGAGEMENT

ตลอดเวลา 24 ชั่วโมงของ
งานจะเต็มไปด้วยความสุข
อุ่นใจ มั่นใจ ปลอดภัย ด้วยระบบ
บริหารจัดการ **SMART**
ที่ออกแบบมาเพื่อบริการ
โดยเฉพาะ



**GLOBAL STANDARD
QUALITY ISO9001-2015**
การันตีคุณภาพด้วยมาตรฐานระดับโลก



**TRAINING
ASSESSMENT
IMPROVEMENT**
มุ่งมั่นพัฒนาอย่างต่อเนื่อง



**SAFETY
& SECURITY**
ระบบรักษาความ
ปลอดภัย 24/7



**SMART SECURITY
SYSTEM**
ระบบ CCTV ทั่วทุกมุม
ทั้งโครงการ



**SMART NATIVE PLATFORM
& IOT FOR FACILITIES
MANAGEMENT**
มั่นใจ ปลอดภัย
ด้วยเทคโนโลยีชั้นนำ

3



WORRY FREE

“
ที่อยู่อาศัยที่สมบูรณ์แบบ
ที่สุด ต้องมาพร้อมกับ
การบริการที่ดีที่สุด
การบริการด้วยความใส่ใจ
และรวดเร็ว ทั้งบริการตรวจ
เช็ค ช่อมแซม ครบทุก
แบบเพื่อให้ลูกบ้าน
หายห่วง หหมดกังวล
”



**NOTIFY & CHECK
UP SERVICES***

บริการแจ้งเตือนก่อนหมด
อายุประกัน พร้อมบริการ
ตรวจเช็คความเรียบร้อย
ตามมาตรฐาน

**ANANDA CUSTOMER
SERVICE CENTER**



ข้อมูลรายละเอียด
โครงการ



แจ้งข้อแนะนำ
หรือข้อเสนอมานะ



ติดตาม
การโอน/แจ้งซ่อม

HOME LIVING APP
ครบทุกเรื่องการอยู่อาศัยกับแอป
cocoro
คิโคโร



- ง่าย
- สะดวก
- รวดเร็ว
- ครบ
- บริการ 24 ชม.

#อุ่นใจ
ตั้งแต่ก้าวแรก

#สบายใจ
ด้วยทีมงานคุณภาพ

#มั่นใจ
กับบริการภายในโครงการ

#เข้าใจ
ในทุกปัญหาอย่างมืออาชีพ

#ตรงใจ
ด้วยการบริหารจัดการ

ANANDA | มุ่งหน้าทุกชีวิตเมือง

For this year, ANANDA SURE 2.0 has raised up the new living standard including the quality of management and service with 3 concepts: SURE Quality SURE Community and SURE Worry Free that answer effectively in order for the living over all “customer’s need” from the first date throughout the time of residence to the excellent of customer care.

ANANDA SURE

ยืนยันหนึ่ง ... เรื่องความซื่อ

เราพัฒนาไม่หยุดนิ่ง ให้คุณวางใจ และมั่นใจในมาตรฐานอนันดาซัวร์

QUALITY
มั่นใจระบบปฏิบัติการ SURE

COMMUNITY
บริการตรงใจ

WORRY FREE
อุ่นใจ ดูแลซัวร์

ANANDA

#ชีวิตเมืองจอยได้ทุกวัน

1. ANANDASURE QUALITY confidence in quality prior to room delivery, guarantee all #SURE before delivery quality condominium and housing for residence
 - Build the best standard on quality and service for residence
 - Build confidence before delivery with the standard of ANANDA with checking system 120 items
 - Confident from the very first day of handover, with over 120 inspection points based on ANANDA's standards to ensure every family feels secure and reassured. Our goal is to provide customers with homes and condominiums that perfectly meet their expectations. We are committed to delivering exceptional service, communicating with sincerity, and operating under the highest standards. With the QUALITY PASS TAG, every detail is thoroughly inspected, including facilities in common areas, electrical and plumbing systems, ceilings, floors, walls, doors, windows, air conditioning systems, and furniture.
2. ANANDA SURE COMMUNITY we are ready to take care and become a part to fill happiness with safe residence in the management of S M A R T with special design to build the confidence that all families under ANANDA's care will be happy and safe within 24 hours,
 - Happy 24hours with one standard from ANANDA,
 - Guarantee in quality and service with ISO9001-2015 to the best deliver quality service to our residents,
 - Commit to continue and develop our staff to keep the service standard,
 - 24 Hours safety system,
 - Monitoring system with CCTV throughout the buildings, and monitoring with the guard 24 hours,
 - Safety system to ensure the care from ANANDA to the residents
3. ANANDASURE WORRY FREE the perfect residence comes together with the best service, care and fast both checking and maintenance of all types to residents with no worry and service during and after warranty that can be checked to ensure we will be with you
 - To inform before the expired warranty to ensure that your room has been checked in accordance with standard to make you comfortable with worry free. Even though your warranty is expired, *there will be service fee that is not in warranty,
 - To answer all the queries regarding your home, we stand by you to serve you all about residence. We are ready to receive all suggestions to improve the best residence for our residents,
 - To provide residents with comfortable life, we provide all the living items with application COCORO that are ready for 24 hours* allow your comfort not only to contact with the juristic office, to receive information, warning, parcel or billing and to pay deposit

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Board of director • Employees • Expatriate 	<ol style="list-style-type: none"> 1. Career Advancement 2. Fair compensation and treatment 3. Safe and Healthy Environment 4. Be technologically prepared to make today's work more agile, flexible and convenient. 5. Continuously increase knowledge with employees 6. Operating business with honesty, ethics and responsibility according to the principles of good corporate governance 7. Building engagement and participation leads the organization towards a mutual vision 	<ol style="list-style-type: none"> 1. Provide training courses to develop employees' potential in many areas to promote efficient work and achieve the Company's goals. 2. Increase individual employee potential development plans to enhance the skills, knowledge and expertise of employees in consistence with the Company's growth. 3. Review employee compensation in consistence with the Company's performance and compare with the familiar industry to fix fair and motivating compensation. 4. Review of long-term compensation management for executives to be competitive 5. Promote a positive workplace environment by organizing a range of physical and mental activities as well as providing annual health check-up. 	<ul style="list-style-type: none"> • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Investors or investment institutions • Shareholders • Customers • Financial institution • Society • Government agencies and Regulators 	<p>Stakeholders in the business value chain have diverse and comprehensive expectations across multiple dimensions. These include the continuous growth of the company's business performance, even amidst the challenges and volatility of the current economic conditions. Stakeholders expect the company to deliver consistent returns and maintain the ability to pay dividends in the long term, while also emphasizing sustainability in environmental, social, and good corporate governance aspects.</p>	<p>Responding to the expectations of stakeholders in the business value chain is a crucial aspect that the company must prioritize to build trust and foster sustainable relationships with all stakeholder groups. The company operates its business with good governance principles to enhance its capability in generating continuous business returns. Additionally, the company reviews its strategies and goals to ensure sustainable returns. Furthermore, the company communicates with shareholders and investors to ensure their understanding of various issues and the company's management practices. This includes inviting shareholders to participate in the Annual General Meeting, submit questions, and provide feedback, as well as organizing activities to engage with shareholders, investors, and analysts to explain key issues and address inquiries transparently.</p>	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

The Company believes that the success of business operations depends on sustainable development in the environment, community and society, realizing that business operations are directly and indirectly affecting the environment. Therefore, the Company is committed to managing the environmental impact, risks and opportunities for cost reduction in doing business, increasing returns for shareholders and to ensure that the environment is preserved for future generations. The Company is committed to protecting the environment and promoting the neighboring communities in which the Company operates by conducting business with honesty and in compliance with relevant rules and regulations, including in accordance with the principles of good corporate governance. In addition, The Company's operations are in accordance with the safety, occupational health, and environment policies.

Reference link for environmental policy and guidelines : <https://investor.ananda.co.th/storage/downloads/corporate-governance-policies/20220622-anan-safety-occupational-health-and-working-environment-policy-th.pdf>

Page number of the reference link : 1-3

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Over the past year, the company has revised its policies, practices, and environmental goals to comprehensively support sustainability. The focus has been on reducing greenhouse gas emissions by setting enhanced targets to lower both direct and indirect emissions, adopting green technologies such as solar energy systems and electric vehicle charging stations in operations, and implementing sustainable waste management through recycling programs and campaigns encouraging employee and resident participation. Additionally, the company has strengthened collaboration with communities on environmental initiatives, such as tree planting and providing education on environmental conservation, improved procurement policies to align with environmental standards, set goals to increase the proportion of renewable energy usage in operations, and raised organizational awareness through training and activities. All these efforts reflect the company's commitment to sustainable business practices and creating a positive environmental impact in the long term.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company is committed to conduct sustainably business based on environmental responsibility by being aware of and reducing the environmental impact which it has caused by business operations, products and services. The Company has a policy to promote the development of production processes and innovation to reduce the potential impact. There is a goal to use resources wisely and reduce the use of energy that is limited as well as preparing various plans and measures to contribute to solving the challenges of climate change, having campaigns to cut down forests and promoting efficiently use of water to achieve sustainable business operations.

In 2025, The Company has studied and planned on the environmental management by promoting the energy reduction usage and other resources as follows:

Energy and Resource Conservation

The Company places great importance on the efficient and valuable use of energy, ensuring maximum benefit. It has established policies and concrete plans to reduce energy and resource consumption across the value chain in accordance with established standards. Quantitative energy usage targets have been set to maximize efficiency, aligning with the policies and standards of the Ministry of Industry and the government's BCG (Bio Economy, Circular Economy, Green Economy) policy.

The Company adopts the 3R principles: Reduce (minimizing consumption), Reuse (utilizing resources multiple times), and Recycle (processing materials for reuse). These efforts not only help reduce energy and resource costs but also contribute to mitigating the impacts of climate change and greenhouse gas emissions.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 176,404.70 Kilowatt-hour	2028 : Reduced by 5% or 167,584.47 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company projects such as Culture Chula and Culture Thonglor have been designed with sustainability in mind from its inception, focusing on the concept of sustainability (ESG) to create positive impacts on residents and the environment, while also maximizing the benefits of various solutions. This has been achieved through the expertise of both domestic and international consultants, as well as the company's Research and Development (R&D) team. Recognizing that the real estate and construction industries contribute approximately 40% of global carbon emissions, the company has established strategic product policies to reduce carbon emissions from both building construction and usage.

As a result, the Culture Chula project has been awarded the Outstanding Establishment Award under the Low Emission Zone (LEZ) Phase 2 initiative in Bangkok by the Governor of Bangkok.



Energy management: Fuel consumption

The company has implemented measures to reduce fuel consumption efficiently, adhering to the fuel-saving standards set by the Energy Policy and Planning Office, Ministry of Energy, in 2017. Initiatives include the adoption of electric vehicles to reduce fuel consumption and air pollution. For fuel-powered vehicles, the company conducts regular vehicle maintenance based on mileage and provides continuous training for employees on driving techniques and engine care.

The company also promotes the use of public transportation, such as electric trains, to further reduce fuel consumption. Additionally, the company has integrated technology into its operations, such as online meeting systems, which help minimize travel and organizational expenses. This also contributes to reducing air pollution, greenhouse gas emissions, and pollutants like carbon dioxide and carbon monoxide.

	2023	2024	2025
Gasoline (Litres)	57,418.00	37,751.00	28,471.00

Energy management: Electricity consumption

The Company has effective plan to manage the electricity usage to align with the Electricity Saving Measurement of the Energy Policy and Planning Office, Ministry of Energy B.E. 2560 regarding the lighting and air-conditioning system, there will be the equipment installment and maintenance on relevant electricity system and the campaign on the electricity usage by asking for co-operation from employee to turn off the light during the noon break and also turn off the light when not in use. There will be set the time to turn on and off the air-conditioner of the office (during 8.00-18.00), the change of the light bulb to LED for energy saving.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	769,773.67	464,389.86	176,404.70

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has effectively campaigned on water supply usage by having an inspection plan on equipment, sanitary ware and fixing once found to reduce the loss of water supply. In addition, there will be a campaign on water saving usage in the toilet.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,159.88 Cubic meters	2027 : Reduced by 5% or 1,101.89 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company implemented effective measures to reduce water consumption, resulting in a significant decrease compared to 2024, where water usage was 1,160 cubic meters. In 2025, water consumption was reduced to only 490.97 cubic meters. The company successfully reduced water usage by 669.03 cubic meters, equivalent to 57.68% compared to 2024. This achievement reflects the company's success in efficient water management and its commitment to sustainability goals.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,156.11	1,159.88	490.97

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,156.11	1,159.88	490.97

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company realizes the importance of trash and waste management by using the standards of the Pollution Control Department, Ministry of Natural Resources and Environment to reduce pollution but reuse. The Company has built an awareness to employees to save the environment via communication channels such as Facebook, email, and PR board throughout the year.

The Company has waste management classified according to laws and the separation of the trash for recycling and the separation of dangerous trash.

General Trash

Paper and Office Document	<ul style="list-style-type: none"> ● Utilize online document storage systems such as Google Drive, Microsoft OneDrive, or organization-specific document management systems. ● Promote online meetings and the use of digital documents during meetings to reduce the need for printed materials. ● Print documents on both sides of the paper to minimize paper usage. ● Clearly separate paper from other types of waste to facilitate easier recycling.
Plastic Bottle	<ul style="list-style-type: none"> ● The company organizes annual activities to raise awareness about waste segregation, encouraging employees to separate plastic water bottles for donation to produce PPE suits for Bangkok street cleaners. The company successfully achieved its target of 100% plastic bottle segregation. ● Promote the use of personal reusable water bottles, such as stainless steel or glass bottles, among employees. ● Reduce the use of single-use plastic bottles in the office by providing water in dispensers instead of plastic bottles. ● Clearly separate plastic bottles from other types of waste to facilitate easy and efficient recycling.
Hazardous Waste	<ul style="list-style-type: none"> ● Establish designated collection points for hazardous waste in the office, such as batteries, light bulbs, and electronic devices. ● Use waste bins labeled "Hazardous Waste" to prevent contamination with other types of waste.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 3,222.00 Kilograms	2027 : Increased by 5% or 3,383.10 Kilograms	<ul style="list-style-type: none"> • Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Over the past year, the company has implemented effective waste and garbage management measures, focusing on reducing waste generation and increasing recycling through various activities and policies, such as:

- Encouraging employees to carry personal cups: This initiative aims to reduce the use of single-use plastic cups, significantly decreasing the amount of plastic waste within the organization.
- Clear waste segregation: Employees have been trained and encouraged to separate waste into categories, such as general waste, recyclable waste, and hazardous waste, to ensure proper waste management.
- Increasing recyclable waste: Through efficient waste segregation, the company has been able to recycle more waste compared to the previous year.



“BOX TO BAG” Project

The company has launched the “BOX TO BAG” project in collaboration with PDM Brand Co., Ltd. (PDM BRAND), focusing on recycling transfer boxes from Ananda’s residents into eco-friendly, functional designer bags for everyday use. This project reflects the company’s commitment to resource efficiency and sustainability.

By recycling transfer boxes from Ananda’s residents, these boxes, often perceived as “single-use for one day,” are transformed into stylish, modern-designed bags. The familiar functionality of the boxes has been adapted for practical daily use. The bags are made from recycled fabric, making them environmentally friendly. This collaboration aims to add value to packaging, extending its life beyond the delivery of goods and repurposing it as a reusable bag for everyday use, aligning with the principles of sustainable design.

The “BOX TO BAG” initiative is crafted from recycled polypropylene plastic (Recycle Plastic Polypropylene – PP), emphasizing sustainability, innovative design, and meticulous production processes. These bags are practical for everyday use, reflecting care for the planet and shared resources. They are designed to be a part of urban lifestyles that prioritize environmental consciousness.



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	3,222.00	3,523.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	3,222.00	3,523.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company places great importance on managing and reducing greenhouse gas emissions, which are a major cause of climate change and global warming. The focus is on minimizing the impact of the company's activities that contribute to greenhouse gas emissions, such as electricity usage from air conditioning, lighting, and office equipment, as well as fuel consumption from organizational vehicles.

Additionally, the company has implemented further measures to enhance the efficiency of greenhouse gas reduction and support sustainability by procuring environmentally friendly office equipment and tools. The selection process prioritizes equipment certified for environmental standards or relevant certifications, such as:

- Multifunctional Printers/Copiers (Copy, Print, and Scan)
 - 1) Lease ENERGY STAR-certified copiers, which save up to 30% energy and reduce the use of hazardous materials.

- 2) Use printers/copiers that support 70-gram paper to reduce paper pulp usage and transportation weight.
 - 3) Support the use of recycled paper to minimize the use of new resources.
 - 4) Provide training for employees on efficient printer usage to reduce paper waste.
- Laptops (Notebooks)
 - 1) Select laptops that meet TIS (Thai Industrial Standards) or ISO 9000/14000 standards, or are ENERGY STAR-certified for energy efficiency.
 - 2) Choose products certified with eco-friendly labels from the country of manufacture or the Green Label from Thailand.
 - A4 Paper
 - 1) Use 70-gram and 80-gram paper certified by TIS or ISO 9000/14000 standards.
 - 2) Opt for paper made from virgin pulp sourced from sustainable forests or recycled pulp.
 - Efficient Energy Usage
 - 1) Install LED lighting systems in offices and projects to reduce electricity consumption.
 - 2) Use high-efficiency air conditioning systems certified for energy savings.
 - 3) Install motion sensors to control lighting in usage areas.
 - Reducing Greenhouse Gas Emissions from Transportation
 - 1) Promote the use of electric vehicles (EVs) and install EV charging stations in offices and projects.
 - 2) Encourage employees to use public transportation, such as electric trains, instead of personal vehicles.
 - 3) Utilize online meeting systems to reduce travel and carbon dioxide emissions.
 - Raising Awareness and Engagement
 - 1) Organize training and activities to educate employees on reducing greenhouse gas emissions and using energy efficiently.
 - 2) Promote and inspire employees and residents to actively participate in reducing greenhouse gas emissions.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 128,460.00 tCO ₂ e	2027 : Reduced by 2% or 125,890.80 tCO ₂ e in comparison to the base year	2030 : Reduced by 5% or 122,037.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 460,787.00 tCO ₂ e	2027 : Reduced by 2% or 451,571.26 tCO ₂ e in comparison to the base year	2030 : Reduced by 5% or 437,747.65 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 3	2023 : Greenhouse gas emissions 919.00 tCO ₂ e	2027 : Reduced by 2% or 900.62 tCO ₂ e in comparison to the base year	2030 : Reduced by 5% or 873.05 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Over the past year, the Company has undertaken projects and collaborations that reflect its commitment to reducing greenhouse gas emissions and promoting sustainability. One standout initiative is CULTURE x moreloop, a collaboration between the latest condominium brand "CULTURE," which emphasizes Eco-Sustain, and the Thai clothing brand "moreloop," which focuses on adding value to surplus materials from the textile industry.

This initiative repurposes surplus fabric, or "deadstock fabric," that would otherwise go unused, by upcycling it into unique uniforms for the project's team. The production of just one polo shirt in this collection can reduce greenhouse gas emissions by up to 6.89 kilograms, equivalent to driving a car for 57.91 kilometers (calculated based on the use of new materials for producing one polo shirt). Both the polo shirts and t-shirts in this collection are now part of the staff uniforms for CULTURE Thonglor and CULTURE Chula.

This project not only helps reduce greenhouse gas emissions but also reflects the company's commitment to efficient resource utilization. It serves as an inspiration for communities and society to recognize the importance of minimizing environmental impacts, starting from small actions like designing uniforms to fostering a new culture of sustainability at the community and urban levels.

CULTURE TEAM SHIRT

culture x  moreloop

Upcycle **ผ้าเก่า** หรือ **ผ้า Deadstock** นำมาใช้เป็นเสื้อทีม เพื่อลดการผลิตผ้าใหม่

100% ORGANIC



1 ตัว ลดการผลิต CO ₂	1 ตัว ลดการผลิต CO ₂
ได้ 4.24 กิโลกรัม*	ได้ 6.89 กิโลกรัม*
เทียบเท่าการจับรถ 35.64 กิโลเมตร*	เทียบเท่าการจับรถ 57.91 กิโลเมตร*

 ANANDA

Diagram of Performance and outcomes of greenhouse gas management



จาก “ผ้าเก่า” สู่นิฟอร์ม

ที่สะท้อน SUSTAINABILITY อย่างแท้จริง

culture x  moreloop

 ANANDA

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	590,166.00	363,366.00	169,684.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	128,460.00	84,460.00	63,698.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	460,787.00	277,984.00	105,596.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	919.00	922.00	390.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company promotes sustainable land use by focusing on designing projects in alignment with the Smart City concept to ensure efficient land utilization, while also supporting the design of buildings that facilitate sustainable resource usage.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company operates in the real estate business, focusing on developing residential projects in high-potential locations while contributing to job creation and fostering prosperity for surrounding communities. The company recognizes and respects the principles of human rights, human dignity, freedom, and equality. As such, it has established policies to ensure fair treatment of labor and respect for human rights, strictly prohibiting child labor and ensuring equal treatment without discrimination based on gender, race, religion, or culture.

Furthermore, the company operates responsibly, complies with the law, and respects the fundamental rights of its employees in the workplace. The company also promotes employee expression, provides fair compensation, and ensures proper arrangements for holidays, working hours, leave entitlements, and other related matters.

Reference link for social and human rights policy and : <https://investor.ananda.co.th/storage/downloads/guidelines-corporate-governance-policies/20220622-anan-sustainable-development-policy-th.pdf>

Page number of the reference link : 3

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

The company has established human rights guidelines as a clear framework for operations, encompassing all dimensions related to stakeholders, including employees, partners, communities, and society as a whole. Currently, the company is in the process of formulating an official human rights policy to ensure clarity and mutual understanding on key human rights issues.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Although the company does not yet have an official human rights policy, it has established clear guidelines to serve as a framework for operations related to human rights and is in the process of developing a more comprehensive policy. In the meantime, the company has conducted human rights due diligence through the following processes:

1) Practice Commitment

- Establish clear human rights guidelines to serve as a framework for employees and stakeholders.
- Regularly review and update the guidelines to align with international standards and current circumstances.

2) Risk Assessment

- Identify and assess human rights risks that may arise in business operations, such as labor practices, procurement processes, and impacts on communities.

3) Control Measures

- Implement measures to control and mitigate human rights risks, such as employee training, improving work processes, and setting requirements for partners.

4) Embedding Practices

- Integrate human rights guidelines into daily business operations.
- Foster an organizational culture that promotes equality, diversity, and respect for human rights.

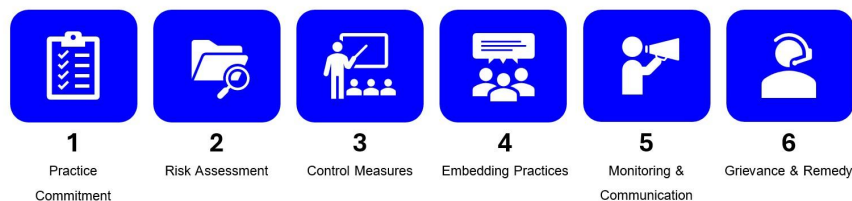
5) Monitoring & Communication

- Continuously monitor human rights performance to evaluate the effectiveness of implemented measures.
- Transparently communicate performance and related measures to stakeholders.

6) Grievance & Remedy

- Establish accessible and appropriate grievance mechanisms, such as online systems or grievance committees.
- Investigate and evaluate complaints, and take appropriate corrective and remedial actions.
- Follow up on resolutions and continuously improve processes.

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

The Company adheres to ethical principles in recruiting and hiring a person who is suitable for that position will be selected with fairness and considering the qualifications in each job position, educational background, experience, and necessary expertise by respecting and treating everyone equally. There is no discrimination on gender, age, race, religion, skin color or physical disabilities and the process of selection and recruitment of employees that are transparent and can be checked. The Company has determined the principle and frame to treat our employees as follows:

1. Employment, Remuneration, and Welfare

The Company adheres to human right and fair treatment in accordance with law under the Act of Labor Protection of Thailand and International which is suitable in terms of employment, wages, work hours, welfare, safe workplace and good environment.

The Company arranged the group health insurance both OPD and IPD, employees are able to admit in both government and private hospitals. They are eligible with annual rate of medical fee according to the employee grade. In addition, the Company has arranged the annual medical check-up, group life insurance, provident fund, social security, and occasional allowance such as funeral ceremony in the case that employee or his/her family members pass away, get well gift basket in case that employees are sick,

2. Fair treatment and Personnel Variety

The Company respects the employee variety, by committing the equality of fair treatment with no separation of national, races, skin types, religions, sexes, sex satisfaction, ages and fundamental human rights. We are respect and support the equality between female and male, allowing them to achieve the career path, and listening to different ideas,

3. Safety and Hygiene Management

The Company determines the management on safety and hygiene for employee in relation to the determination and law, including the care employee health.

The Company appoints the Safety, Hygiene, and Environmental Committee by arranging the training and building awareness regarding safety, hygiene and environmental in the workplace. There is an annual evacuation fire drill training, key card system to access the office, and fundamental modern medical service.

In addition, the Company has communicated on the knowledge regarding safety at workplace to prevent and prepare in case of emergency by having an evacuation and fire drill training once a year as required by law.

4. Capability Development and Promotion

Humans are the important resources to drive growth and success to the company's goal and objective. The Company realizes the importance of personnel development on equality, new skills and knowledge to prepare for the change in the future. In addition, there will be the determination of the employee co-operation for future growth and sustainability.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average Training Hours per Employee Percentage of Employees Participating in Training	2024: All employees receive training and skill development for at least 8 hours per year.	2027: All employees receive training and skill development for at least 12 hours per year.
• Fair employee compensation • Promoting employee relations and participation	Employee Engagement Score	2024: Increase employee engagement score to no less than 80%.	2027: Increase employee engagement score to no less than 99%.
• Safety and occupational health at work	Workplace Incidents Lost Workdays	2024: Reduce workplace accidents to zero.	2027: Continuously reduce workplace accidents to zero.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The Company has organized fair performance results by using the OKRs from the objective down to the business unit and personnel to align with the business plan, including to bring in new system to control and to inspect the performance of executives and employee and to continue using the result for personnel development to achieve the sustainability development of the company.

The Company supports the development of employee's life quality on the concept, "Work Life Balance" and "Happy Workplace." Here are the activities in 2025 as follows

CHAGEE

สิทธิพิเศษ!!!
สำหรับพนักงานในสาขา และบริษัทในเครือ

เพียงทำตามขั้นตอน

1. ดาวน์โหลด APPLICATION "CHAGEE"
2. FOLLOW @CHAGEE.TH บน INSTAGRAM

รับฟรี!
Jasmine Green Milk Tea
(ส่วนสิทธิ์ 1 คน/1 แก้ว)
ในวันจันทร์ที่ 18 ส.ค. 2568
เวลา 11.00 น. (09.00 - 12.00 น.)

ANANDA / HR COMMUNICATIONS

ANANDA

มอมแม่ม
สำหรับคุณแม่

ห้องพยาบาล ชั้น 12 อาคาร 1

มุขดี ๆ สำหรับคุณแม่ทำงาน

เพื่อสนับสนุนพนักงานที่เป็นคุณแม่ให้ปลอดภัย
บริษัทได้เตรียม "มุขบ๊อบบี้" ภายในห้องพยาบาล
ให้คุณแม่สามารถใช้เป็นหมอนหนุนให้น้องได้อย่างสะดวกและเป็นส่วนตัว

เพราะเราห่วงใยถึงสุขภาพ
ของ "คุณแม่และลูกน้อย"
อย่าลืมแวะใช้บริการ ได้ที่ห้องพยาบาล

ป้องกันไว้ก่อน
ด้วยวัคซีน ป้องกันไข้หวัดใหญ่

FREE

บริษัทฯ จัดฉีด "วัคซีนป้องกันไข้หวัดใหญ่ 4 สายพันธุ์"
ในวันอังคารที่ 24 ถึง วันศุกร์ที่ 27 มิถุนายน 2568
เวลา : 8.30 - 14.00 น.
สถานที่ : FYI CENTER, Building 1, F12
ห้องประชุมเสียม / ห้องประชุมสวนหย่อม

ขั้นตอนการเข้ารับบริการ :

- สำหรับพนักงานบริษัทให้มาขอรับใบคำขออนุญาตฉีดวัคซีน
- สำหรับพนักงานสาขา 50+ กรุณาขอใบคำขออนุญาตฉีดวัคซีนจากหัวหน้าบริษัท

กรุณาลงทะเบียนเพื่อเลือกวันเข้ารับการฉีด
"ภายในวันพุธที่ 18 มิถุนายน 2568"

ผู้ใดที่ประสงค์จะเข้ารับบริการ กรุณาติดต่อฝ่าย HR

ข้อควรระวัง

- บุคคลในชุมชนที่มีประวัติการแพ้ยาแพ้วัคซีนหรือแพ้ไข่ขาว
- ผู้ที่มีประวัติการแพ้ยาแพ้วัคซีนหรือแพ้ไข่ขาว
- ผู้ที่มีประวัติการแพ้ยาแพ้วัคซีนหรือแพ้ไข่ขาว
- ผู้ที่มีประวัติการแพ้ยาแพ้วัคซีนหรือแพ้ไข่ขาว

FOR FAMILY

ทั้งนี้บริษัทฯ ขอสงวนสิทธิ์ในการให้บริการฉีดวัคซีนป้องกันไข้หวัดใหญ่
สำหรับพนักงานและครอบครัวของบริษัท

- สำหรับพนักงานและครอบครัวของบริษัท
- สำหรับพนักงานและครอบครัวของบริษัท
- สำหรับพนักงานและครอบครัวของบริษัท

**HEALTH+
CHECK UP 2025**

พนักงานสามารถเข้าตรวจสุขภาพประจำปี
ได้ที่ **โรงพยาบาลพญาไท 1**

ตั้งแต่วันที่ 1 ต.ค. ถึง 30 พ.ย. 2025
พนักงานจะต้องแจ้งชื่อและเบอร์โทรศัพท์มือถือ **ด้วย**

การนัดหมายเข้ารับบริการ
สามารถทำได้ผ่านระบบการนัดหมายสุขภาพ 24 ชั่วโมง ดังนี้

1. เข้าทำ Call Center 1772 (วันจันทร์ - วันอาทิตย์) ตลอด 24 ชม.
2. ผ่านโรงพยาบาลพญาไท 02 201 4600 ต่อ 3676, 3678
3. ผ่านแอปพลิเคชัน Health Up

หมายเหตุ

- บริการตรวจสุขภาพประจำปีสำหรับพนักงาน 12 ปีขึ้นไป
- บริการตรวจสุขภาพประจำปีสำหรับพนักงาน 12 ปีขึ้นไป
- บริการตรวจสุขภาพประจำปีสำหรับพนักงาน 12 ปีขึ้นไป

5 ข้อดี
ของการตรวจสุขภาพประจำปี

1. ตรวจสุขภาพประจำปี
2. ตรวจสุขภาพประจำปี
3. ตรวจสุขภาพประจำปี
4. ตรวจสุขภาพประจำปี
5. ตรวจสุขภาพประจำปี

ANANDA / HR COMMUNICATIONS



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	536	405	366
Male employees (persons)	191	139	129
Female employees (persons)	345	266	237

Employment of workers with disabilities

	2023	2024	2025
Contributions to empowerment for persons with disabilities fund ⁽¹⁾	Yes	Yes	Yes

Remark : ⁽¹⁾ Although the company does not directly employ persons with disabilities, it places great importance on and recognizes its role in supporting and promoting the quality of life for persons with disabilities. The company has actively contributed by making financial contributions to the Fund for Empowerment and Development of the Quality of Life of Persons with Disabilities. This initiative aims to create opportunities and enhance the quality of life for persons with disabilities. It reflects the company's commitment to social responsibility and sustainable community development.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	590,460,000.00	462,040,000.00	448,380,000.00

Employee and labor management: Employee training and development

The Company emphasizes an importance to the knowledge development and training for all level employees. To begin with, employees have been trained since they started working with the Company and has increased knowledge, abilities, new knowledge, which is consistent with the Company's competence, including providing training according to the duties and in line with the strategic direction of the Company or according to the needs of employees in both of internal and external training on an ongoing basis.

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	10.80	12.50

Employee and labor management: Safety, occupational health, and environment at work

The Company has set a policy, guidelines for working plans on safety, occupational health and the working environment by promoting the activities to reduce or mitigate risks and reduce impacts. The Company arranged fire drill training in every year and training good working practices to reduce accidents or the rate of illness from working. In 2025, the Company has no accidents / absenteeism / sickness from work.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

The Company has a plan to build engagement within our organization and employees' retention by conducting activities between employees to increase satisfaction or create a relationship by doing it annually. The result of this year was at the level of "Good" in line with the employees' engagement plan of the Company.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	117	75	57
Total number of male employee turnover leaving the company voluntarily (persons)	47	17	18
Total number of female employee turnover leaving the company voluntarily (persons)	70	58	39
Proportion of voluntary resignations (%)	21.83	18.52	15.57
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company realizes the importance and care of our customers who are the stakeholders, focusing the utmost satisfaction and experience starting from the project development, product delivery and quality service under the creative design. In addition, the Company has a customer service unit to listen to and resolve the problem with our customers.

The Company has arranged an assessment of customer satisfaction and report to the top executive every month and brought such problems to the improvement process and revision to prevent the repetition of problem in order to escalate the better quality of service.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score	2024: The customer satisfaction level stands at 97.7%. The company utilizes customer satisfaction survey results to analyze issues and implement service improvements.	2027: Increase the customer satisfaction level to no less than 99% and raise the Customer Loyalty Score above the baseline year.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, The Company conducted a customer satisfaction survey, achieving a score of 98.16%, an increase from 97.7% in 2024. The company also implemented special projects in collaboration with partners to enhance the living experience and increase customer satisfaction by focusing on services that meet customer needs and provide greater convenience in daily life.

1. Collaboration with Lalamove

The Company partnered with Lalamove to deliver a seamless living experience through convenient moving services and exclusive benefits for residents. Especially on the first day of moving in, residents received up to a 50% discount on transportation and passenger services, along with a discount code for moving services and free lifting assistance, valued at 500 baht. These benefits were available to Ananda Member Club members moving into projects such as Culture Chula, Culture Thonglor, Ideo Ramkhamhaeng-Lamsali Station, and other ready-to-move-in projects. Residents could easily claim these benefits via the COCORO app from 3 November 2025 to 31 March 2026.



2. Collaboration with Fixzy

The Company collaborated with Fixzy to elevate the living experience for residents by offering exclusive discounts of up to 15% on comprehensive home care services, such as housekeeping, air conditioning cleaning, and dust mite removal, available until 31 December 2025. Additionally, a Welcome Home Package was provided for new Ananda Member Club members, including free codes for four housekeeping services and two air conditioning cleaning services, applicable for ready-to-move-in projects booked between 1 November and 31 December 2025.



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Thailand's real estate market in 2025 remained in a prolonged slowdown throughout the year, pressured by the gradual pace of economic recovery and still-fragile consumer purchasing power. As a result, homebuyers continued to delay purchasing decisions, particularly in the mid- to lower-income segments, which are more sensitive to economic conditions and elevated household debt levels.

Toward the end of 2025, although interest rates began to stabilize, financial institutions maintained stringent mortgage lending criteria, while consumers became increasingly cautious in their purchasing decisions. Nevertheless, the upper-end residential segment and projects in prime locations continued to demonstrate resilient real demand, especially for ready-to-move (RTM) units that can be transferred immediately. This trend reflects consumers' stronger emphasis on value, location, and immediate occupancy readiness

Analysis on the operation and financial condition

Operating results and profitability

In 2025, the Company commenced revenue recognition from 3 new projects. These comprised one project under the Company and its subsidiaries, namely Culture Chula condominium project, and 2 joint venture projects, namely Culture Thonglor condominium project and Ideo Ramkhamhaeng–Lamsali Station condominium project. In addition, the Company continued to recognize ownership transfers from existing projects, such as Artale Asoke–Rama 9 housing project and COCO Parc condominium project, which further supported the Company's revenue recognition during the year.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

As of 31 December 2025, the Company and its subsidiaries companies have net interest-bearing debt to equity ratio (Net IBD/E ratio) according to the terms of the bond covenant at 1.06 times. The Company maintains its financial ratio in accordance with the requirement of bond covenant that is not exceeding 2.5 times.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Ashton Asoke Case

27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project (“the Project”) (Refer to the Notes to the Financial Statements for the Year 2025, note 24.8.1)

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised, that “Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. MRT users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation”.

Presently, it is on the resolving process of these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as “Case Two”)

In December 2022, the subsidiary owning the project, the plaintiff, and the defendant filed an appeal against the judgment with the Supreme Administrative Court. Therefore, Case Two is currently under consideration by the Supreme Administrative Court.

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company’s management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for year 2025 appropriately until when a clear alternative is known and approved by relevant government agencies.

If there is any progress on such case, we will notify via the Stock Exchange of Thailand's channels.

2. Helix Company Limited Case

The Company presently has ceased an investment in Helix Co., Ltd. ("Helix") since 2020. The result of loss in Helix has recognized. Such events are considered historical losses, and the Company has accounted for the results in accordance with accounting standards. As such, it's not affected the current operations or financial position of the Company while the case in which the Department of Special Investigation (DSI) is pursuing legal action against the former executives of Helix Co., Ltd. (a subsidiary company of Ananda Development Public Company Limited) for violations of the Securities and Exchange Act B.E. 2535, the matter is currently awaiting guidance from the relevant government authorities.

If there is any progress on such case, we will disclose via the Stock Exchange of Thailand's channels.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	4,678.80	1,149.73	959.89
Trade And Other Receivables - Current - Net (MillionTHB)	1,239.51	186.80	166.59
Current Portion Of Long- Term Loan Receivables (MillionTHB)	617.23	-	-
Real Estate Development Costs (MillionTHB)	17,143.79	17,171.90	16,858.66
Other Current Assets (MillionTHB)	720.96	408.78	2,014.91
Total Current Assets (MillionTHB)	24,400.29	18,917.21	20,000.05
Investment In Associates (MillionTHB)	4,637.72	3,976.01	2,351.80
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	3,693.62	1,858.06	1,120.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Land And Projects Held For Future Development (MillionTHB)	1,678.97	1,677.93	1,188.82
Investment Properties - Net (MillionTHB)	565.86	615.78	1,970.80
Property, Plant And Equipment - Net (MillionTHB)	213.19	292.51	443.37
Right-Of-Use Assets - Net (MillionTHB)	83.05	73.05	45.49
Intangible Assets - Others (MillionTHB)	194.47	145.95	100.05
Deferred Tax Assets (MillionTHB)	924.00	453.11	448.79
Other Non-Current Assets (MillionTHB)	915.92	1,009.02	1,097.62
Total Non-Current Assets (MillionTHB)	12,906.80	10,101.42	8,766.99
Total Assets (MillionTHB)	37,307.09	29,018.62	28,767.04
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	2,592.56	1,705.03	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	1,613.90	1,323.98	1,520.45
Short-Term Borrowings (MillionTHB)	0.00	350.00	350.00
Current Portion Of Long-Term Debts (MillionTHB)	223.52	1,690.66	3,328.48
Financial Institutions (MillionTHB)	853.70	365.22	2,802.93
Bonds (MillionTHB)	7,050.07	5,260.37	3,811.93
Other Current Financial Liabilities (MillionTHB)	36.66	18.88	28.93
Current Portion Of Lease Liabilities (MillionTHB)	84.12	98.79	108.31
Income Tax Payable (MillionTHB)	141.34	78.14	28.54
Other Current Liabilities (MillionTHB)	2,147.92	1,574.01	2,134.03
Total Current Liabilities (MillionTHB)	14,743.79	12,465.08	14,113.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	0.00	1,047.78	80.29
Financial Institutions (MillionTHB)	1,870.67	213.67	24.57
Bonds (MillionTHB)	8,047.90	2,814.75	2,252.62
Non-Current Portion Of Lease Liabilities (MillionTHB)	330.34	266.00	191.77
Other Non-Current Financial Liabilities (MillionTHB)	30.59	33.05	17.36
Deferred Tax Liabilities (MillionTHB)	22.61	7.34	140.52
Other Non-Current Liabilities (MillionTHB)	159.39	145.81	152.88
Total Non-Current Liabilities (MillionTHB)	10,461.50	4,528.40	2,860.01
Total Liabilities (MillionTHB)	25,205.30	16,993.48	16,973.61
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	416.63	416.63	416.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	6,300.71	6,300.71	6,300.71
Perpetual Bonds (MillionTHB)	3,000.00	3,000.00	3,000.00
Retained Earnings - Appropriated (MillionTHB)	52.08	52.08	52.08
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,953.30	1,794.64	1,569.67
Share-Based Payment Transactions (MillionTHB)	29.50	34.88	36.02
Other Components Of Equity - Others (MillionTHB)	(55.14)	(32.88)	(44.34)
Equity Attributable To Owners Of The Parent (MillionTHB)	11,697.07	11,566.06	11,330.76
Non-Controlling Interests (MillionTHB)	404.73	459.09	462.67
Total Equity (MillionTHB)	12,101.80	12,025.14	11,793.43
Total Liabilities And Equity (MillionTHB)	37,307.09	29,018.62	28,767.04

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (MillionTHB)	2,547.57	5,034.34	4,964.43
Revenue From Rendering Services (MillionTHB)	148.12	154.50	168.95
Lease Income (MillionTHB)	113.38	129.92	157.82
Interest Income (MillionTHB)	405.01	235.16	86.82
Dividend Income (MillionTHB)	1.93	-	1.46
Other Income (MillionTHB)	603.07	1,106.59	1,175.36
Total Revenue (MillionTHB)	3,819.08	6,660.51	6,554.84
Costs (MillionTHB)	3,107.74	4,203.41	4,429.24
Selling And Administrative Expenses (MillionTHB)	1,550.97	1,731.41	1,458.01
Total Cost And Expenses (MillionTHB)	4,658.72	5,934.82	5,887.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	792.35	480.95	160.34
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	(47.29)	1,206.64	827.93
Finance Costs (MillionTHB)	(780.22)	(410.68)	(556.04)
Income Tax Expense (MillionTHB)	(58.72)	(378.42)	(212.64)
Net Profit (Loss) For The Period (MillionTHB)	(886.22)	417.53	59.25
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(887.00)	363.17	55.67
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	0.78	54.36	3.58
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.27900)	0.02000	(0.05400)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	201.31	141.20	135.14
(Reversal Of) Expected Credit Losses (MillionTHB)	(12.58)	3.73	8.89
Net Cash From (Used In) Operating Activities (MillionTHB)	(58.43)	620.63	2,326.68
Long-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	1,941.53	2,133.52	627.43
Net Cash From (Used In) Investing Activities (MillionTHB)	3,263.78	4,301.84	513.76
Net Cash From (Used In) Financing Activities (MillionTHB)	(5,449.43)	(8,451.54)	(3,030.28)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(2,244.08)	(3,529.08)	(189.84)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	6,922.88	4,678.80	1,149.73
Cash And Cash Equivalents, Ending Balance (MillionTHB)	4,678.80	1,149.73	959.89

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.65	1.52	1.42
Quick ratio (times)	0.40	0.10	0.19
Average collection period (days)	4.00	4.13	4.93
Average inventory turnover period (days)	1,288.00	1,240.51	1,278.01
Average payment period (days)	80.00	79.72	80.89
Profitability ratio			
Operating margin (%)	-1.03	16.90	12.33
Net profit margin (%)	-0.19	0.06	0.01
Return on equity (ROE) (%)	-0.34	10.11	6.95

	2023	2024	2025
Financial policy ratio			
Total debts to total equity (times)	2.13	1.41	1.44
Interest coverage ratio (times)	0.20	3.28	1.73
Interest bearing debt to EBITDA ratio (times)	136.77	10.25	14.18
Debt service coverage ratio (times)	0.01	0.14	0.09

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Name of bondholder's representative : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mrs. GINGKARN ATSAWARANGSALIT

License number : 4496

List of auditors : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

List of auditors : Miss SUMANA PUNPONGSANON

License number : 5872

List of auditors : Miss PIMJAI MANITKAJOHNKIT

License number : 4521

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Araya & Partners Company Limited
agreement

Address/location : 973 President tower, 6th floor, Unit 6g Phloen Chit
Rd,

Subdistrict : Lumpin

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0635654665

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2023	Case name Ashton Asoke Plaintiff the Stop Global Warming Association and Nearby Residents. The Siam Society Under Royal Patronage	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2029 <u>Dispute description</u> In 2016, the Stop Global Warming Association and 15 residents living near the Ashton Asoke project filed a lawsuit against five government officials and agencies in the Central Administrative Court. The lawsuit sought to: (1) revoke the construction permit for the Ashton Asoke project, (2) revoke the Environmental Impact Assessment (EIA) report for the project, (3) return part of the land in Soi Sukhumvit 19/2, which is part of the Ashton Asoke project, to public use, (4) revoke the permission granted to the project to use land owned by the Mass Rapid Transit Authority of Thailand (MRTA), which was expropriated from the public, and (5) declare the MRTA's announcements regarding the use of its land as a passageway, issued in 2013 and 2014, as unlawful (hereinafter referred to as "Case One").	In progress

Year of incident	Details	Progress status
	<p>On July 27, 2023, the Supreme Administrative Court issued a ruling in Case One to revoke the construction and modification permits for the Ashton Asoke condominium project. The court ruled that the MRTA could not allow its land to be used as part of the project's access area, as it violated the purpose of the expropriation and the conditions of the right-of-way permit. This was deemed inconsistent with Ministerial Regulation No. 33 issued under the Building Control Act, B.E. 2522 (1979). The ruling was applied retroactively to the date the permit was issued. However, while the Supreme Administrative Court revoked the notification of intent to construct, modify, demolish, or relocate the building, the matter remains under process, and a new construction permit can still be applied for.</p> <p>Subsequently, in August 2024, the Office of the Council of State issued a memorandum outlining the Bangkok Metropolitan Administration's (BMA) approach to complying with the rulings of the Administrative Court and the Supreme Administrative Court. The memorandum summarized that, as of August 2024, "the facts have changed. The MRTA has fully utilized the land for the purposes of the expropriation. Users of the mass transit system, the general public, and residents of the Ashton Asoke condominium can jointly use the access as a public road leading to the Sukhumvit station parking lot and the Ashton Asoke condominium. This does not affect the essential purpose of the expropriation." Currently, appropriate adjustments are being made to ensure compliance with the Supreme Administrative Court's ruling.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p>	

Year of incident	Details	Progress status
	<p>The management of Ananda MF Asia Asoke Co., Ltd., a subsidiary of the company, is currently considering various approaches in collaboration with relevant government agencies to determine the most appropriate course of action. Ananda MF Asia Asoke Co., Ltd. is confident that it will be able to resolve the issue regarding the revocation of the notification of intent to construct under the framework of the law. As a result, the company's management is currently unable to reasonably estimate the potential impact on the separate financial statements and consolidated financial statements of the company for the year ending 31 December 2025, until a clear course of action is determined and approved by the relevant government agencies.</p> <p><u>Additional details</u></p> <p>-</p>	
	<p>Dispute No. 2</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2029</p> <p><u>Dispute description</u></p>	In progress

Year of incident	Details	Progress status
	<p>In 2017, The Siam Society Under Royal Patronage filed a lawsuit against three government officials in the Central Administrative Court to halt the construction and order the demolition of parts of the Ashton Asoke project that were allegedly built unlawfully (hereinafter referred to as "Case Two").</p> <p>On 24 November 2022, the Central Administrative Court ruled that the three government officials must consult with the first co-defendant (the subsidiary owning the project) and the second co-defendant to find a lawful solution to ensure that the land on which the project is located has at least one side with a width of no less than 12 meters. This must be achieved by acquiring land through any legally permissible means to comply with Clause 2, Paragraph 2 of Ministerial Regulation No. 33, within 180 days from the date the case becomes final. If the issue cannot be resolved, the first and/or third defendants must comply with the court's subsequent orders.</p> <p>On 22 December 2022, the joint venture or subsidiary, the plaintiff, and the defendants filed an appeal against the ruling with the Supreme Administrative Court. As a result, Case Two is currently under consideration by the Supreme Administrative Court.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The management and legal advisors of the joint venture believe that the project is currently exploring various approaches with relevant government agencies to determine the most appropriate solution. The subsidiary owning the project is confident that it will be able to resolve the issue of the revocation of the construction notification under the framework of the law.</p>	

Year of incident	Details	Progress status
	<u>Additional details</u> -	
2020	<p>Case name</p> <p>former executives of Helix Co., Ltd. (“Helix”), is involved in violations under the Securities and Exchange Act B.E. 2535 (1992).</p> <p>Plaintiff</p> <p>Ananda Development Public Company Limited</p> <p>Defendant</p> <p>Former executives of Helix Company Limited, totaling 3 individuals.</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2028</p> <p><u>Dispute description</u></p> <p>Former executives of Helix Co., Ltd. (a subsidiary) acted without due care and caution, and performed acts improper for the fulfillment of duties with integrity and honesty under the Securities and Exchange Act B.E. 2535, leading to losses in the construction business</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Department of Special Investigation (DSI) has issued an opinion to "prosecute" all three suspects, as preliminary damages amounting to 996.46 million baht were identified. Currently, the case is under review by the Office of the Special Case Prosecutor to determine whether to proceed with filing the case in court. Ananda Development Public Company Limited has already recognized the losses in its financial statements and is considering filing a civil lawsuit to claim additional damages at an appropriate time.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 3

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Financial institution 4

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei
Nuea, Watthana, Bangkok 10110
Telephone : 02-165-5555

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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.

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 communicated 100% to all directors, executives and employees throughout the organization. In 2024, the Company did not find any violations of the business ethics and code of conduct in our organization.

Reference link for the full version of corporate governance : [https://investor.ananda.co.th/storage/downloads/policy and guidelines corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/policy-and-guidelines-corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has appointed and assigned the Nomination and Remuneration Committee with the authority to select the qualified and suitable candidates to take position as the Company's director to replace resigning directors or directors due to retire by rotation in accordance with the Company's fair and transparent nomination criteria and procedures, as well as to select candidates for the Chief Executive Officer position by considering the directors who are qualified and suitable for the position and propose the name of such candidates to the Meeting of

the Board of Directors and/or the General Meeting of Shareholders (as the case may be) for consideration and approval. Such candidates shall have all qualifications and do not hold any of the prohibited characteristics as stipulated by the applicable laws and regulations, including the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), etc. including considering the independence and conflicts of interest of the directors shall also be taken into consideration in all aspect. Every director shall perform their duties with responsibility, considering the duty of care and duty of loyalty and having knowledge, skills, expertise, experiences and specialization that would benefit the Company and correspond with business strategies pursuant to Board Skills Matrix, such as the proportion of female directors (gender diversity), racial and national diversity, diversity of Board skills and to ensure that the composition of the Board of Directors is diverse, appropriate and consistent with the policy and can effectively respond effectively to the existing and future strategies and goals of the Company.

Determination of director remuneration

The Board of Directors has assigned the Nomination and Remuneration Committee the responsibility of determining directors' remuneration. This is done by considering alignment with the organization's core objectives and the long-term benefits of the company. The remuneration is benchmarked against the compensation practices of other listed companies in the same industry and of similar size. Additionally, the committee considers the appropriateness of the remuneration in relation to the duties, responsibilities, and performance of each director, as well as its ability to motivate directors to perform their duties effectively to achieve the company's short-term and long-term goals. The payment of directors' remuneration must be approved by the company's shareholders' meeting.

The 2025 Annual General Meeting of Shareholders, held on 24 April 2025, resolved to approve the remuneration for directors for the year 2024 in an amount not exceeding 12,000,000 baht, same as last year's, including

1. Monthly fee which is paid according to the duties and responsibilities of each director
2. Meeting fee which pays for attending of each meeting, it is paid only to non-executive directors.
3. Bonus which is paid under the considering the profits of the Company and the amount of dividends paid to shareholders.

Independence of the board of directors from the management

The Board of Directors of Ananda plays a crucial role as the leader of the organization in driving sustainable growth. The Board is responsible for overseeing the management of the company to ensure alignment with the objectives and core goals of the business, based on accountability to society, the environment, and fairness to shareholders and stakeholders.

The responsibilities of the Board, in accordance with good corporate governance principles, include setting the direction of business operations, objectives, core goals, strategies, and key policies that create sustainable value for the company. These responsibilities are delegated to the management team for implementation, with the Board providing guidance and closely monitoring the performance to ensure that the company progresses in line with its long-term goals and maximizes benefits for shareholders and stakeholders.

As the Board is appointed by shareholders to safeguard the company's interests, it performs its duties based on the principle of Fiduciary Duty, which entails acting with honesty, diligence, and consideration for the best interests of the company. The Board and management work closely together to foster a strong relationship and enhance operational efficiency.

Additionally, Ananda has established an appropriate corporate governance structure to promote a positive relationship between the Board and management. This includes clearly defining the scope, roles, duties, and responsibilities of the Board and management to enhance operational agility and strengthen the mechanism of checks and balances, enabling the Board to independently oversee the management's performance effectively.

The operations of the Board of Directors at Ananda reflect the company's commitment to transparent governance, accountability, and the pursuit of long-term sustainability in economic, social, and environmental dimensions.

Director development

The Board of Directors has a policy to promote continuous and regular training and education for directors and executives to ensure that they possess up-to-date skills and knowledge beneficial to their roles on the Board and sub-committees. Additionally, in the event of changes to the Board or the appointment of new directors, the company will arrange an orientation program and provide relevant documents and information to support the new directors in performing their duties. This includes introducing the nature of the business and the company's operational guidelines to the new directors.

All directors of the company have completed training courses such as the Director Certification Program (DCP) or the Director Accreditation Program (DAP). Furthermore, directors have participated in additional training and seminars to enhance their knowledge in areas such as business-related knowledge, financial report review, risk management, corporate governance, sustainability development, and changes in legal requirements, among others.

In addition, in the event of changes to the Board or the appointment of new directors, the company will arrange an orientation program and provide relevant documents and information to support the new directors in performing their duties. This includes introducing the nature of the business and the company's operational guidelines to the new directors.

Board performance evaluation

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
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.

Performance Evaluation Process of the Board of Directors and Sub-Committees

1. At the end of each year, the Corporate Secretary or the Secretary of the Sub-Committees will distribute performance evaluation forms for the Board of Directors and all Sub-Committees to conduct their annual performance evaluations.
2. The members of the Board of Directors or Sub-Committees will complete the performance evaluation forms and return them to the Corporate Secretary or the Secretary of the Sub-Committees.
3. The Corporate Secretary or the Secretary of the Sub-Committees will compile the evaluation results from each member and summarize the performance evaluation results for the Board of Directors and each Sub-Committee.
4. The evaluation results will be reported to the Board of Directors, enabling the Board and Sub-Committees to utilize the findings to improve their performance and enhance overall efficiency.

Evaluation Criteria	
Above 90%	= Excellent
Above 80%	= Very Good
Above 70%	= Good
Above 60%	= Fair
Below 60%	= Needs Improvement

From the performance evaluation of the Board of Directors / Sub-Committees for the year 2023, the results of performance evaluation are at the level of "Very Good-Excellent" with the following details:

The annual performance evaluation results for the year 2023 of various committees have been summarized, assessed at the committee level and individual level. The majority of the evaluation results fall under the 'Excellent' category (above 90%).



Corporate governance of subsidiaries and associated companies

Ananda Development Public Company Limited has set significant guidelines for supervising the operations of subsidiaries and associated companies 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.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The Company aware 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. To perform their duties with integrity, and carefully and prudently make decisions that are fair to every shareholder for the benefit of shareholders.
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.
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.
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.
5. The Company shall treat every shareholder equally at a shareholders' meeting.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to shareholders corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20shareholders%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 4

Employee

The Company always realizes 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:

1. To treat all employees with respect for their honor, dignity and personal rights.
2. To keep the work environment safe for the lives and properties of its employees.
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.
4. To put emphasis on the enhancement of employees' knowledge and capacity by arranging regular seminars and trainings and giving them equal opportunities.
5. To set employee remuneration fairly based on market conditions, business competition, nature of duty, operating performance, and the Company's financial capacity.
6. To avoid any unfair acts that may affect job security of employees.
7. To give employees an opportunity to make recommendations or complaints regarding their work, and to seek pertinent solutions to bring benefits to all parties and develop good relationships among colleagues.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to employee corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20employee%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 5-6

Customer

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:

1. To supply and develop products and services that fulfil customer needs.
2. To deliver high quality products and services under fair conditions.
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. 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.
5. To maintain customer confidentiality, without disclosure or abuse of such information.

The Company has a policy and practices under the Personal Data Protection Act (PDPA) in which the Company has focused on developing products and services that are safe for its customers covering from design, procurement of production and services as well as providing sufficient information to customers for making decision without exaggerating claims and has conducted customers' satisfaction surveys on a regular basis.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to customer corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20customer%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 5

Business 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:

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

In 2025, the Company strictly complied with the policy and guidelines of competitors which the Company does not have any disputes with our competitors.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to business competitors corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20business%20competitors%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 6

Suppliers

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

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.
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.
3. All executives and employees are prohibited from personally accepting, directly or indirectly.
4. Not to use the information obtained in the course of procurement for personal or another person's 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, have 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 been banned due to corruption in the list of banned companies of government and private sectors.
- Comply with the policies and rules set by the Company.

The Company has a policy and process to promote and develop the potential and competence of business partners together with the Company's plan. It operates under the project "KAIZEN" with the objective of cooperating in the development of products and services as well as developing innovations that will benefit the business of the Company and its business partners as well. Trainings or seminars were held at least once a year in which the concept of Green Environment has been applied in the development and services of the Company's projects that will promote environmentally friendly procurement.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to suppliers corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20suppliers%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 5-6

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:

1. To strictly comply with the conditions stipulated under contracts or as mutually agreed.
2. In case 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. In 2023, the Company strictly adheres to the guidelines for creditors according to the Company's policy and there is no default payment.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to creditors corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20creditors%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 6

Government agencies

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:

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

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to government agencies corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20government%20agencies%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 4

Community and 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:

1. To adopt a policy on eco-conscious business operations and to strictly comply with applicable environmental laws and rules.
2. To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.
3. To promote among employees the awareness of and responsibility to the environment and society.
4. To have respect for the tradition, custom and culture of each locality in which the Company operates.
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, to help improve the quality of life in the communities in which the Company's operations are located.
6. To cooperate, as appropriate, with activities of neighboring communities in the areas in which the Company operates.
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. 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, 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.

Reference link for the policy, guidelines and measures : [https://investor.ananda.co.th/storage/downloads/related to community and society corporate-governance-policies/20220221-anan-cg-policy-en.pdf](https://investor.ananda.co.th/storage/downloads/related%20to%20community%20and%20society%20corporate-governance-policies/20220221-anan-cg-policy-en.pdf)

Page number of the reference link : 6-7

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a Code of Conduct and Business Ethics as a guideline for directors, executives, and all employees to understand the ethical and moral standards the company adheres to in its business operations. This serves as a framework for their work practices, aligning with the principles of good corporate governance, which are internationally recognized organizational management standards. The Company believes that ethics and morality are crucial tools for enhancing transparency in its operations, thereby fostering trust among investors and all stakeholders. Furthermore, this contributes to improving the efficiency of the company's directors, executives, and employees in their duties.

Policy and guidelines related to business code of conduct : <https://investor.ananda.co.th/en/governance/business-ethics>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Other guidelines related to business code of conduct

Prevention of conflicts of interest

1. Not exploit the authority as directors to directly or indirectly seek benefits of their own or their intimates.
2. Notify the Company without delay when:
 - Directors have accepted the invitation to be directors or regular advisors of other companies that operate businesses in the same nature of or have either direct or indirect interests in the Company.
 - Directors and their family members have engaged in or owned shares in other businesses having possible interests in or conflicts of interest with the Company.
 - Directors have either direct or indirect interest in any contract into which the Company has entered. In this regard, they shall indicate the type of contract, name of counterparties and the interests derived from said contract.
 - Directors have acquired shares or debentures of the Company or its affiliate companies. They shall indicate the number of shares held, including any changes thereof.
3. Seek to avoid conflicts of interest. In case there is a conflict of interest, the directors shall consider refraining from meeting discussion, abstaining from the vote on such agenda, being absent from the meeting on the agenda, or not receiving documents pertinent to the related agenda. They may even resign from directorship, should the conflict of interest be considered material.
4. Executive directors shall exercise extreme caution on possible conflicts of interest between the performance of duties as the executives and the performance of duties as directors entrusted by the shareholders.
5. Not involve in trading of the Company's securities for short-term investment or speculation.

Reference link for prevention of conflicts of interest : <https://investor.ananda.co.th/en/governance/business-ethics>

Page number of the reference link : Section 4

Preventing the misuse of inside information

1. Not exploit information acquired during their directorship in a corrupt manner.
2. Not disclose such information as business secrets or information affecting corporate business operations to outsiders.
3. Not buy or sell the Company's shares while holding information which, if made available to the public, will affect the share price.
4. Keep the Company's confidentiality and be cautious not to leak the Company's confidential documents or information to unrelated parties, thereby damaging to the Company.
5. Not use inside information for personal or other persons' interests, especially when it is non-public information that has significant effect on the change in share prices.
6. Not disclose the non-public information that may affect prices of the Company's shares. Such information includes:
 - Profit forecasts,
 - Issuance of new securities,
 - Loans granting,
 - Possible takeover,
 - Possible lawsuits,
 - Material changes of business operations,
 - New investment plans,
 - Liquidity problems

Reference link for misuse of inside information : <https://investor.ananda.co.th/en/governance/business-ethics>

Page number of the reference link : Section 5

Gift giving or receiving, entertainment, or business hospitality

The Company is determined to develop strong and sustainable relationships with customers, shareholders, and business partners and joint ventures. Integrity and reputation of the Company form a foundation stone for such relationships

1. Employees are prohibited from requesting, receiving, giving, and promising to give any asset or valuables cash gift or cash equivalents, such as gift cards, vouchers, or any other benefits to customers, business partners, or other business-related persons to incentivize or refrain from performing or doing any act that falls under the aforementioned. Exception on the usual traditional cases while those items are required to not exceed 3,000 Baht. In case the value exceeded, it shall be approved by the Chief Executive Officer or in accordance with the Company regulations.
2. Where such gifts or benefits are cannot be rejected at that time, the recipient shall first accept the gift or benefit by notifying the supervisor immediately and providing a gift receipt report to Human Resources. The Company will consider the items / gifts received and proceed as appropriate under the Chief Executive Officer's discretion.

Reference link for gift giving or receiving, entertainment, or : [https://investor.ananda.co.th/en/governance/business-business hospitality ethics](https://investor.ananda.co.th/en/governance/business-business%20hospitality%20ethics)

Page number of the reference link : Section 9

Compliance with laws, regulations, and rules

It is every employee's responsibility to get familiar and comply with the Employee Code of Conduct as well as other subsequent policies.

2.1 Laws and Corporate Regulations

- Employees must correctly and completely comply with the laws and the Company's regulations.
- Violation of or request for others to violate the laws, shareholders' resolutions, Board of Directors' resolutions, the Company's policies, rules, regulations or orders by claiming that it is for the greater profit of the Company or any other reasons, is not justifiable.
- Employees must perform their duties with honesty, taking into consideration the Company's rightful benefits despite there are loopholes in the rules, regulations and orders.
- Employees must immediately report any violation or suspicious behavior against the Company's policies and give full cooperation in the investigation for the cause of such violation.
- Employees must demonstrate a commitment to complying with the Company's policies or applicable regulations.

2.2 Laws Relating to Securities and Disclosure of Inside Information

- Employees shall strictly comply with the regulations of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and other relevant laws, which include equitable disclosure of information to shareholders or the public.
- Use of inside information that has not been disclosed to the public or shareholders to benefit personal securities trading is regarded as unethical.
- Disclosure of information that could affect the business and share prices must be approved by the Chief Executive Officer, who will either disclose such information or assign any other person to do so.

Reference link for compliance with laws, regulations, and : <https://investor.ananda.co.th/en/governance/business-rules-ethics>

Page number of the reference link : Section 2

Information and assets usage and protection

Use of Company's Information

- Only authorized employees have access to information, either kept as hard copies, computer files or in any other forms.
- Unauthorized employees are prohibited from viewing, duplicating, distributing, deleting, destroying or changing the information, changing the password or performing any other damaging actions.

Reference link for information and assets usage and : <https://investor.ananda.co.th/en/governance/business-protection-ethics>

Page number of the reference link : Sec10.3

Other guidelines related to business code of conduct

Harassment & Section 8 Gambling, Use of Alcohol and Drugs

Harassment

The Company is committed to provide a work environment conducive to efficiency and free from any kind of harassment. Upon receiving reports of any incidents or behaviors against this Code of Conduct, the Company shall pursue a serious investigation and, if they are proved true, shall take due disciplinary action. Forms of harassment include:

- 7.1 Verbal harassment, such as distortion, slander or defamation;
- 7.2 Physical harassment, such as intimidation, assault or threat of assault;
- 7.3 Visual harassment, such as display of aggressive message, or offensive gestures or pictures;
- 7.4 Sexual harassment, such as sexual advances, request for sexual favor, or physical or verbal sexual abuse.

Gambling, Use of Alcohol and Drugs

Employees are prohibited from possessing, selling, buying, transferring, drinking or using alcohol, illegal drugs or controlled substances (except for prescription drugs) while in the workplace or carrying out the Company's business. Employees may be allowed consumption of alcohol in the workplace at an appropriate amount only at parties or on other occasions approved by senior executives. Gambling of any form during working hours or in the workplace is absolutely prohibited

Reference link for other guidelines related to business : [https://investor.ananda.co.th/en/governance/business-code of conduct ethics](https://investor.ananda.co.th/en/governance/business-code-of-conduct-ethics)

Page number of the reference link : Section7&8

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

Employees are obliged to comply with this Code of Conduct with understanding, acceptance, and faith, being vigilant, and avoiding unethical behavior. The employees shall behave as a role model and strictly comply with this Code of Conduct.

Violation, or non-compliance, or failure to supervise subordinates, resulting in violation of the Code of Conduct shall be considered disciplinary penalties as prescribed in "The Company Regulation" include legal responsibility for litigation with civil and criminal penalties on a case-by-case basis.

Reference link for the process of promotion for the board : [https://investor.ananda.co.th/en/governance/business-of directors, executives, and employees to comply with ethics the business code of conduct](https://investor.ananda.co.th/en/governance/business-of-directors-executives-and-employees-to-comply-with-ethics-the-business-code-of-conduct)

Page number of the reference link : Section 11

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

In the year 2025, the Board of Directors conducted a comprehensive review of the company's policies, practices, governance systems, as well as the charters of the Board of Directors and its sub-committees. This was undertaken to demonstrate the company's commitment to continuously improving its policies, practices, and governance systems to enhance governance efficiency and elevate corporate governance standards. These efforts align with the principles of good corporate governance for listed companies as outlined in the 2017 Corporate Governance Code (CG Code).

The company has revised its Good Corporate Governance Policy by referencing the principles of good corporate governance for listed companies from both the 2012 guidelines of the Stock Exchange of Thailand and the 2017 CG Code issued by the Securities and Exchange Commission. The Good Corporate Governance Committee has reviewed and confirmed that the company has fully implemented these principles. The results of the implementation have been reported to the Board of Directors to ensure compliance with other aspects of good corporate governance.

Furthermore, the Board of Directors conducted an evaluation of the company's corporate governance practices in 2025 and concluded that, as a listed company, the company has adhered to the principles of good corporate governance for listed companies in accordance with the 2012 guidelines of the Stock Exchange of Thailand and the 2017 CG Code issued by the Securities and Exchange Commission. However, there are certain principles where the company has chosen to adopt alternative practices that differ from the standard guidelines but remain consistent with maintaining high standards of governance and aligning with the company's specific context.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Principles / Best Practice of the Stock Exchange of Thailand	Explanations
1. Board of Directors should consist of Independent Directors more than 50 percent	<p>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.</p> <p>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.</p>
2. Nominating and Remuneration Committee should entirely consist of independent directors	<p>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.</p>
3. The Recruitment Committee should consist entirely of independent directors.	<p>The Nomination and Remuneration Committee consists of independent directors, accounting for 80% of the total number of committee members. The Company considers the structure and composition of the committee to be appropriate, as the Nomination Committee comprises more than half independent directors, and the Chairman of such committee is also an independent director.</p>

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

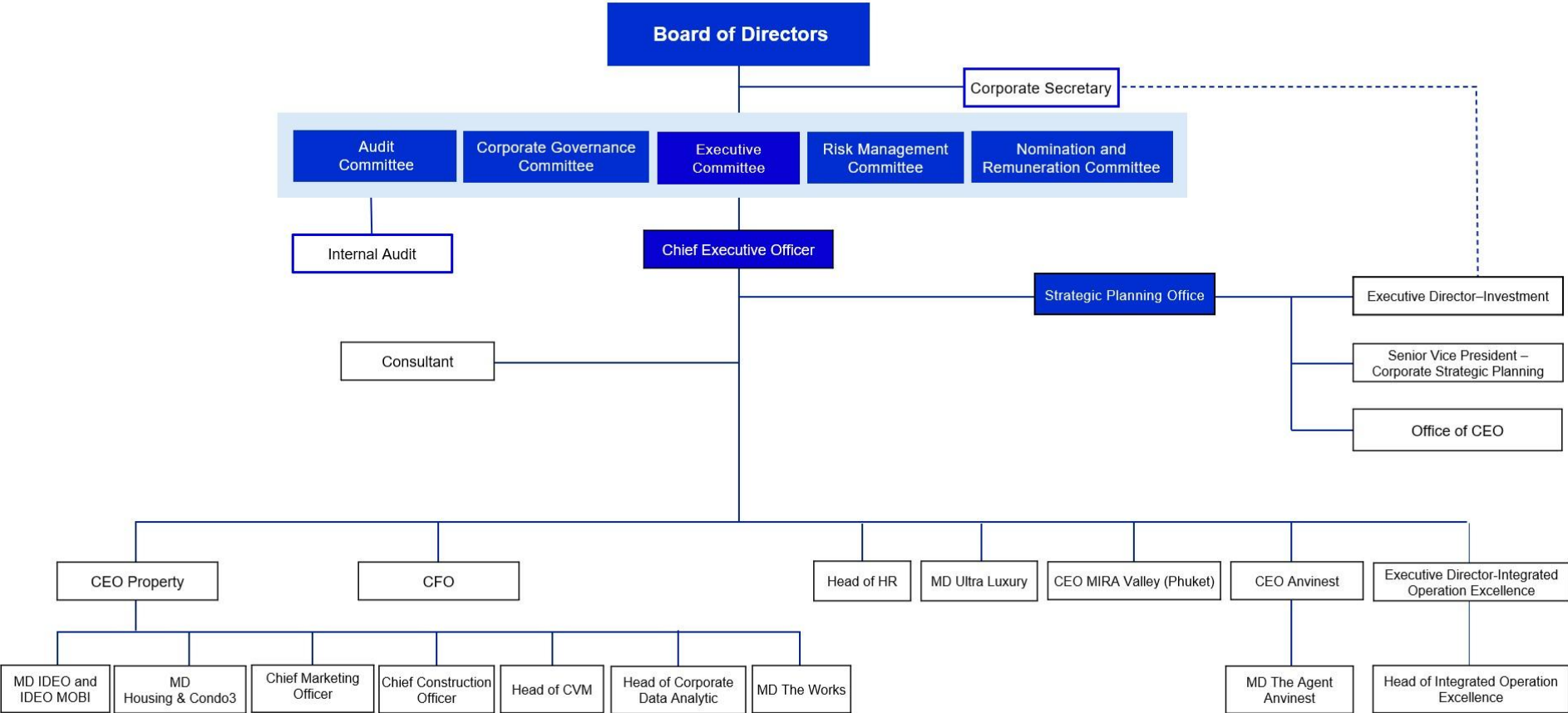
7.1 Corporate governance structure

Corporate governance structure diagram

The governance structure of Ananda Development Public Company Limited consists of the Board of Directors and 5 sub-committees namely, 1) Audit Committee 2) Risk Management Committee 3) Nomination and Remuneration Committee 4) Good Corporate Governance and Sustainable Development Committee and 5) Executive Committee

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors consists of 10 members in total, comprising 9 male directors (90%) and 1 female director (10%). In terms of roles and responsibilities, the Board is equally divided between 5 executive directors (50%) and 5 non-executive directors (50%). Of the non-executive directors, 4 are independent directors (40%) and 1 is a non-executive director who does not hold an independent director position (10%).

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	9	90.00
Female directors	1	10.00
Executive directors	5	50.00
Non-executive directors	5	50.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	1	10.00

7.2.2 The information on each director and controlling person

List of the board of directors

Board of Directors



Dr. Narongchai Akrasanee



Mr. Poolsak Tansithipun



Mr. Wiboon Rasmeepaisarn



Mr. Pisit Serewiwattana



Mr. Sirawit Paneangveat



Mr. Chanond Ruangkritya



Mr. Tanyalak Nunthanavorasiri



Mr. Prasert Taedullayasatit



Mr. Sermsak Khwanpuang



Ms. Patcharavalai Ruangkritya

List of directors	Position	First appointment date of director	Skills and expertise
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<p>1. Dr. NARONGCHAI AKRASANEE</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Held common stock (ANAN) through Seranee Holdings Co., Ltd. in an amount of 1,503,000 shares or 0.036%</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Sep 2015	Economics
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List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. POOLSAK TANSITTHIPUN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 May 2011	Law
<p>3. Mr. WIBOON RASMEEPAISARN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 May 2011	Accounting, Risk Management, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TANYALAK NUNTHANAVORASIRI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,658,800 Shares (0.111822 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2011	<p>Business Administration, Law, Information & Communication Technology, Governance/ Compliance</p>
<p>5. Ms. PATCHARAVALAI RUANGKRITYA</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 207,062,625 Shares (4.969994 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2011	<p>Tourism & Leisure, Business Administration, Project Management, Brand Management, Digital Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. CHANOND RUANGKRITYA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,392,952,464 Shares (33.434161 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 May 2011	<p>Economics, Property Development, Corporate Management, Business Administration, Strategic Management</p>
<p>7. Mr. SERMSAK KHWANPUANG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,033,750 Shares (0.072817 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 May 2011	<p>Economics, Property Development, Finance, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SIRAWIT PANEANGVEAT</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,312,500 Shares (0.031503 %) <p><u>Indirect shareholding details</u></p> <p>Held common stock (ANAN) in an amount of 1,312,500 shares or 0.032% and held through spouse in an amount of 2,606,250 shares or 0.063%</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Apr 2020	Property Development

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PRASERT TAEDULLAYASATIT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Aug 2020	Accounting, Marketing, Finance, Property Development
<p>10. Mr. PISIT SEREWIWATTANA</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Aug 2022	Human Resource Management, Economics, Governance/ Compliance, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. NARONGCHAI AKRASANEE	Chairman of the board of directors		✓	✓		
2. Mr. POOLSAK TANSITTHIPUN	Vice-chairman of the board of directors		✓	✓		
3. Mr. WIBOON RASMEEPAISARN	Director		✓	✓		
4. Mr. TANYALAK NUNTHANAVORAS IRI	Director	✓				✓
5. Ms. PATCHARAVALAI RUANGKRITYA	Director	✓				✓
6. Mr. CHANOND RUANGKRITYA	Director	✓				✓
7. Mr. SERMSAK KHWANPUANG	Director	✓				✓
8. Mr. SIRAWIT PANEANGVEAT	Director		✓		✓	
9. Mr. PRASERT TA EDULLAYASATIT	Director	✓				
10. Mr. PISIT SEREWIWATTANA	Director		✓	✓		
Total (persons)		5	5	4	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	40.00
2. Property Development	4	40.00
3. Tourism & Leisure	1	10.00
4. Information & Communication Technology	1	10.00
5. Law	2	20.00
6. Marketing	1	10.00
7. Accounting	3	30.00
8. Finance	2	20.00
9. Human Resource Management	1	10.00
10. Digital Marketing	1	10.00
11. Brand Management	1	10.00
12. Project Management	1	10.00
13. Corporate Management	1	10.00
14. Strategic Management	1	10.00
15. Risk Management	1	10.00
16. Audit	2	20.00
17. Internal Control	1	10.00
18. Governance/ Compliance	2	20.00
19. Business Administration	3	30.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors’
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors’ meeting

The structure of the Board of Directors consists of 40% independent directors. The proportion of non-executive directors and executive directors is 50% and 50%, respectively. The company considers this structure and composition of the Board of Directors to be appropriate, as only 50% of the directors are executives. Meanwhile, the remaining 50% are independent and non-executive directors, which is a balanced proportion. This structure ensures the ability to balance the power of management and provide independent opinions effectively.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Objectives

The Board serves as the representative of shareholders and plays a vital role in determining the direction, policies, goals, and business strategies to maximize investment returns and benefits for shareholders. The Board is also responsible for overseeing and monitoring the Management’s performance to ensure compliance with defined policies and strategies, while operating within the scope of the law, the Company’s objectives, articles of association, and shareholders’ resolutions.

Composition

- The Board consists of the number of directors specified by the shareholders’ meeting. At least one-third of the total number of directors, and no fewer than 3 directors, must be Independent Directors. At least half of the total number of directors must reside in Thailand.
- The Chairman must not be the same person as the Chairman of the Executive Committee or the Chief Executive Officer to ensure a clear separation of roles and a balance of power.

Qualifications

The selection of individuals for election/appointment as directors shall be screened and proposed by the Nomination and Remuneration Committee. They will recommend qualified candidates to the Board of Directors for consideration. The individuals nominated for election/appointment as directors must possess the following qualifications:

1. Directors

- 1) Possess qualifications and have no prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws.

- 2) Have knowledge, capabilities, expertise, and a diversity of skills and experiences beneficial to the Company's business, with sufficient time to dedicate to duties.
 - 3) Possess leadership qualities and the ability to oversee Management performance effectively.
 - 4) Hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand.
2. Independent Directors, In addition to the qualifications in 4.1, Independent Directors must meet the criteria set by the Capital Market Supervisory Board, including:
- 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) 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.
 - 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.
 - 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.
 - 4) 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.
 - 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.
 - 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.
 - 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.

- 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.
- 9) Not having any other manners, which may render him or her incapable of expressing independent opinions regarding the Company's business affairs.

Election/Appointment, Term of Office, and Vacation of Office

The election/appointment of the company's directors shall comply with the law, the company's regulations, and other relevant rules. The process must be conducted with transparency and clarity.

1. Election

In the event that a director vacates their position upon the expiration of their term, the shareholders' meeting shall consider electing a new director. The resolution for the election must be approved by a majority vote of the shareholders present at the meeting and casting their votes.

2. Appointment

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified individual, as specified in Clause 4 and free from any legal prohibitions, to fill the vacancy at the next Board meeting, unless the remaining term of the departing director is less than two months. The individual appointed to fill the vacancy shall serve only for the remaining term of the director they replace. The resolution to appoint such a replacement director must be approved by a vote of no less than three-fourths of the remaining directors.

The Nomination and Remuneration Committee shall select and propose a qualified candidate, taking into account the diversity of the Board's structure (Board Diversity). This includes consideration of diversity in professional skills, specific expertise, gender, race, religion, and age. The proposed candidate will then be submitted to the Board of Directors for appointment to the vacant position or, as the case may be, for nomination to the shareholders' meeting for election as a replacement director for a director whose term has expired.

The Board of Directors shall elect one director as the Chairman of the Board and may also elect a Vice Chairman and other positions as deemed appropriate.

3. Term of Office

1) At every annual general meeting, at least one-third of the directors must retire by rotation. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall retire.

2) For the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be considered for re-election as company directors.

3) Independent directors of the company may serve for no more than three consecutive terms or a maximum of nine years, unless the Nomination and Remuneration Committee reasonably determines that the continuation of the independent director's term is necessary, appropriate, and beneficial to the company.

4. Vacation of Office

1) 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.

2) Any director who wishes to resign from their position must submit a resignation letter to the company. The resignation will take effect from the date the resignation letter is received by the company. The resigning director may also notify the Registrar of Public Limited Companies of their resignation.

3) In the event that the entire Board of Directors vacates their positions, the outgoing Board shall continue to act in their capacity to manage the company's affairs as necessary until the new Board assumes their duties, unless otherwise ordered by the court in cases where the Board vacates their positions by court order.

The outgoing Board, as stated in the first paragraph, must arrange a shareholders' meeting to elect a new Board of Directors within one month from the date of their departure. A notice of the meeting must be sent to shareholders at least 14 days prior to the meeting date, and the meeting notice must be advertised in a newspaper for three consecutive days, no less than three days before the meeting.

4) The shareholders' meeting may pass a resolution to remove any director from their position before the expiration of their term with a vote of no less than three-fourths of the shareholders present at the meeting and eligible to vote, provided that the shares held by these shareholders collectively account for no less than half of the total shares held by shareholders present and eligible to vote.

Roles, Duties, and Responsibilities

1. The Board of Directors

1) Perform duties within the scope of the law, objectives, and articles of association of the Company, as well as resolutions of the Board of Directors and shareholders' meetings, with Duty of Loyalty, Duty of Care, Accountability, and Ethics, while considering the equal benefit of all shareholders.

2) Define the Company's vision, mission, policies, strategies, and goals, including approving policies and operational directions proposed by Management, and supervising Management to ensure compliance with these objectives to increase economic value and shareholder wealth, while considering all stakeholders.

3) Prevent conflicts of interest among the Company's stakeholders.

4) Supervise the administration and performance of Management or any assigned persons to ensure operations align with the policies set by the Board of Directors.

5) Monitor and evaluate Management's performance to achieve strategies within the approved budget.

6) Ensure accurate, complete, transparent, reliable, timely, and equal disclosure of information to shareholders and all groups of stakeholders.

7) Establish a written Good Corporate Governance policy, support organization-wide communication and adherence, and regularly review the policy to ensure the Company operates with responsibility and fairness to all stakeholders.

8) Regularly review and update significant policies and plans to ensure they are current and suitable for the business environment.

9) Establish accounting and financial reporting systems, and ensure that processes for evaluating the appropriateness of internal control and internal audit are efficient and effective.

10) Establish an appropriate and efficient risk management process capable of assessing, monitoring, and managing significant risks.

11) Approve risk management policies, frameworks, and risk appetite, and oversee them to ensure that the Company's strategy and risk management are consistent with the accepted risk levels.

12) Establish a succession plan for the Company's senior executives.

13) Approve the acquisition or disposal of assets, investments, and any operations in compliance with relevant laws, announcements, requirements, and regulations.

14) Approve connected transactions in accordance with relevant laws and regulations, and establish clear and transparent processes for such transactions.

15) Seek professional opinions by hiring external consultants at the Company's expense when necessary to support appropriate decision-making.

16) Appoint sub-committees and their chairpersons to support the Board's operations as necessary, and regularly monitor their performance.

17) Appoint a qualified person to the position of Chief Executive Officer in the event of a vacancy.

18) Appoint a Company Secretary to support the Board and the Company in complying with relevant laws and regulations; the delegation of authority must not allow directors or authorized persons to approve transactions in which they or related persons may have a conflict of interest, except for approvals following policies or criteria already approved by the shareholders or the Board of Directors

2. The Chairman

The Chairman plays a leading role on the Board and has the following duties:

1) Call Board of Directors meetings and act as the Chairman of those meetings. In cases where a deciding resolution is required and the votes are equal, the Chairman shall have a casting vote.

2) Determine the Board meeting agenda in consultation with the Management to ensure that all significant matters are included in the agenda.

3) Conduct Board meetings according to the agenda, relevant legal requirements, and Good Corporate Governance principles. This includes allocating sufficient time and encouraging all directors to participate in discussions, exercise prudent discretion, and express their opinions independently.

4) Monitor and oversee the performance of the Board of Directors to ensure efficiency and the achievement of organizational goals

Meetings

1. Meetings must be held at least once every 3 months, with dates scheduled in advance for the entire year; extraordinary meetings may be called as necessary.
2. At least two directors have the right to request a meeting. In such cases, the Chairman or a designee must set the meeting date within 14 days of receiving the request.
3. To call a Board meeting, the Chairman, Company Secretary, or a designee must send a notice to all directors at least 7 days prior to the meeting. In urgent cases to protect the Company's rights or interests, notice may be given by other means and the meeting date may be set sooner.
4. A quorum for a Board meeting requires the presence of at least half of the total number of directors. The Chairman presides over the meeting. If the Chairman is absent or unable to perform their duties, the Vice Chairman shall preside. If there is no Vice Chairman or they are unable to perform their duties, the attending directors shall elect one director to act as the chairman of the meeting.
5. Decisions are made by a majority vote. Each director has one vote. In the event of a tie, the chairman of the meeting shall have a casting vote. Directors with a conflict of interest in any agenda item are not entitled to vote on that matter.
6. The Board has the authority to invite Management, executives, or relevant individuals to attend meetings to provide opinions or information for consideration.
7. The Company Secretary is responsible for recording the minutes and keeping meeting documents. In the event the Company Secretary vacates the position or is unable to perform their duties, a director designated by the Board shall perform these tasks.

Board Reporting

The Board must report its responsibility for preparing the financial reports, which shall be disclosed in the Company's Annual Report for shareholders' acknowledgment, containing at least the details required by relevant laws, rules, or regulations.

Performance Evaluation

1. The Board must conduct a performance evaluation annually, categorized into two formats:
 - 1) Evaluation of the Board as a whole.
 - 2) Individual evaluation (self-assessment).
2. The Company Secretary is responsible for preparing the evaluation forms, summarizing the results, and reporting them to the Board. These evaluation results must also be disclosed in the Annual Report.

Remuneration

1. Director's remuneration and compensation are determined by the shareholders' meeting. Directors are entitled to receive compensation in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits according to the Company's Articles of Association or as considered by the shareholders' meeting. This may be set as a fixed amount or based on specific criteria, periodically or until changed. Additionally, directors shall receive travel allowances and welfare according to Company regulations. Employees or staff of the Company who are elected as directors shall still receive compensation and benefits in their capacity as employees or staff.
2. The Nomination and Remuneration Committee considers appropriate remuneration rates and proposes them to the Board for endorsement before presenting them to the shareholders' meeting for approval.

Director Development

1. New directors will receive an orientation covering the organization's overview, business operations, strategic plans, policies, laws, and regulations related to directors, presented by Management and/or the Company Secretary.
2. The Company encourages directors and executives to participate in various training and development programs, such as seminars and site visits, to enhance their knowledge and experience to stay current with changing situations, which is beneficial for their performance.

Charter Review

The Board of Directors shall review this Charter annually

Reference link for the board charter : <https://investor.ananda.co.th/storage/downloads/charters/20220214-anan-bod-charter-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities 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 the summary of fraud investigation results and establish preventive measures, as well as review internal processes related to whistleblowing and complaint handling to ensure appropriate actions are taken.
4. 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.
5. To consider recruiting, nominating and terminating 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.
6. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest follow the law and the rules of the SET, and to ensure that such transactions are reasonable and in the best interest of the Company.
7. If the Company's auditor discovers any suspicious circumstances indicating that the Managing Director or any individual responsible for the Company's operations has committed an offense as specified under the Securities and Exchange Act, and subsequently reports such facts to the Audit Committee, the Audit Committee must conduct an investigation and provide a preliminary report of the findings to the Board of Directors, the Securities and Exchange Commission of Thailand, and the company's auditor within 30 days from the date of notification by the auditor.
8. To prepare the Audit Committee's report which will be disclosed in the Company's 56-1 Form (One 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.
9. To perform any other activities as designated by the Board with the Audit Committee's approval.

In addition, to support the duties of the Audit Committee, in case it is necessary for the purpose of providing opinions on the Company's actions, the Audit Committee may seek independent opinions from other professional advisors and the Company is responsible for any expenses incurred.

Reference link for the charter

<https://investor.ananda.co.th/en/governance/charter-of-board-of-directors-sub-committees>

Executive Committee

Role

- Others
 - Oversee the operations of the management team.

Scope of authorities, role, and duties

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, if 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 to the Board.
 - 5.1 Quarterly report on 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 a meeting.
7. At each meeting of the Executive Committee, each member of the Executive Committee has 1 vote. If 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 a 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.
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.

Reference link for the charter

<https://investor.ananda.co.th/en/governance/charter-of-board-of-directors-sub-committees>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

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 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 Determine the enterprise risk management policy, principles, structures, duties and responsibilities and risk management processes and presented to the Board of Directors for approval.

2.2 Promote and supervise the development of the completed enterprise risk management system to meet with an international standard.

2.3 Supervise the risk owners to have knowledge and understanding of risk management so that the risk owners can effectively and effectively manage the risks in their own departments.

2.4 Review risks and the manage the Company's risks as presented by the risk owners including providing any suggestions for improvement.

2.5 Supervise to report an overview of the Company's major risks to the Board of Directors together with providing recommendations on the efficiency and effectiveness of risk management methods.

2.6 Communicate with the Board of Directors, the Audit Committee, the Executive committee and management on key risks.

2.7 Supervise the risk assessment and appropriateness of the risk management plan for activities that are likely to have corruption, failure to comply with good corporate governance policy and business ethics, relevant laws as well as the Company's policies and procedures.

2.8 Perform any other tasks as assigned by the Board of Directors in relation to the important risk management.

2.9 Supervise the Company's investment risks ensuring that the management manages risks effectively and efficiently for achieving the Company investment objectives.

Reference link for the charter

<https://investor.ananda.co.th/en/governance/charter-of-board-of-directors-sub-committees>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities of the Nomination and Remuneration Committee

1. Review the structure, size and composition of the Board of Directors and sub-committees to be appropriate to the Company's strategy and changing situations.
2. Review the policies and criteria for recruiting, selecting, and nominating persons who are qualified including determining remuneration and any other benefits for the persons who are holding the position of the Company's directors, directors in sub-committees and Chief Executive Officer and propose to the Board of Directors and/or shareholders for approval.
3. Review the Company's annual budget in relation to the criteria of salary increment, annual bonus payment and long-term incentives for the Company's executives and employees.
4. Review the performance appraisal, annual remuneration and long-term Incentives for the Chief Executive Officer and propose to the Board of Directors for approval.
5. Acknowledge the annual performance evaluation of the Chief Executive Officer and managing director.
6. Prepare the development plan for the Chief Executive Officer and senior management (Succession Plan) to prepare potential persons to be able to succeed the position in case that the Chief Executive Officer or senior management retires, resigns, or unable to perform duties.
7. The Nomination and Remuneration Committee can seek advice from independent experts as appropriate with the expenses of the Company and as approved by the Board of Directors.

Reference link for the charter

<https://investor.ananda.co.th/en/governance/charter-of-board-of-directors-sub-committees>

Good Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

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 and sustainability development practice 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 and sustainability development 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.

Reference link for the charter

<https://investor.ananda.co.th/en/governance/charter-of-board-of-directors-sub-committees>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. POOLSAK TANSITTHIPUN</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	6 Jun 2014	Law
<p>2. Mr. WIBOON RASMEEPAISARN^(*)</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2011	Accounting, Risk Management, Audit, Internal Control
<p>3. Mr. PISIT SEREWIWATTANA</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Aug 2022	Human Resource Management, Economics, Governance/ Compliance, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHANOND RUANGKRITYA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	12 May 2011
<p>2. Mr. TANYALAK NUNTHANAVORASIRI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 May 2011
<p>3. Mr. SERMSAK KHWANPUANG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 May 2011

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. PRASERT TAEDULLAYASATIT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Jul 2020
<p>5. Ms. PATCHARAVALAI RUANGKRITYA</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 May 2011

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. Limly Thipphongpraphas</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Sep 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. PISIT SEREWIWATTANA	The chairman of the subcommittee (Independent director)
	Mr. POOLSAK TANSITTHIPUN	Member of the subcommittee (Independent director)
	Mr. WIBOON RASMEEPAISARN	Member of the subcommittee (Independent director)
	Mr. TANYALAK NUNTHANAVORASIRI	Member of the subcommittee
Nomination and Remuneration Committee	Mr. CHANOND RUANGKRITYA	Member of the subcommittee
	Mr. PISIT SEREWIWATTANA	Member of the subcommittee (Independent director)
	Dr. NARONGCHAI AKRASANEE	The chairman of the subcommittee (Independent director)
	Mr. WIBOON RASMEEPAISARN	Member of the subcommittee (Independent director)
	Mr. POOLSAK TANSITTHIPUN	Member of the subcommittee (Independent director)
Good Corporate Governance and Sustainable Development Committee	Dr. NARONGCHAI AKRASANEE	The chairman of the subcommittee (Independent director)
	Mr. CHANOND RUANGKRITYA	Member of the subcommittee
	Mr. PISIT SEREWIWATTANA	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. Santhipharp Khamsa-ard	Member of the subcommittee	15 May 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHANOND RUANGKRITYA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	29 Apr 2011	<p>Economics, Property Development, Corporate Management, Business Administration, Strategic Management</p>
<p>2. Mr. TANYALAK NUNTHANAVORASIRI</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Director-Integrated Operation Excellence</p> <p>(The highest-ranking executive)</p>	13 Nov 2025	<p>Business Administration, Law, Information & Communication Technology, Governance/ Compliance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PRASERT TAEDULLAYASATIT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer – Property Business</p> <p>(The highest-ranking executive)</p>	3 Aug 2020	Accounting, Marketing, Finance, Property Development
<p>4. Mr. SERMSAK KHWANPUANG^(*)</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p> <p>(The highest-ranking executive)</p>	1 Oct 2025	Economics, Property Development, Finance, Accounting
<p>5. Mr. Sophon Surachedpaisarn</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Psychology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Human Resources Officer</p> <p>(The highest-ranking executive)</p>	16 May 2025	Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Melissa Chollasap Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director of Ultra Luxury (The highest-ranking executive)	1 Aug 2024	Brand Management, Project Management
7. Ms. PATCHARAVALAI RUANGKRITYA Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Member of the Executive Committee Chief Executive Officer of Mira Valley (The highest-ranking executive)	1 Jan 2025	Tourism & Leisure, Business Administration, Project Management, Brand Management, Digital Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 13 Nov 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The company does not provide remuneration to the executive directors.

The Company conducts an annual performance evaluation for its executives, including the Chief Executive Officer (CEO). This evaluation is based on performance metrics in the form of Objectives and Key Results (OKRs), which encompass financial performance, achievement of strategic objectives, company performance, and alignment with duties and responsibilities, as well as overall economic conditions.

The Company's compensation policy for executives includes both short-term and long-term components.

- **Short-term compensation** is provided in the form of monetary rewards, such as salaries and bonuses.
- **Long-term compensation** includes benefits such as the granting of rights to purchase company shares (ESOP Warrants) and contributions to the provident fund.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the criteria for remuneration payment. The company does not have a policy to provide remuneration to the executive directors. For the position of the highest executive in the organization, which is the Group Chief Executive Officer, remuneration is determined based on responsibilities, duties, annual performance evaluations, and the company's performance. For other senior executive positions, remuneration is determined based on their respective responsibilities, duties, individual performance evaluations, and the company's performance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	60,080,400.00	47,120,400.00	74,971,505.00
Total remuneration of executives (baht)	60,080,400.00	47,120,400.00	74,971,505.00

As of 31 December 2025, the total remuneration for executives was allocated to a total of 9 individuals, comprising 7 current executives and 2 who resigned during the year 2025.

Other remunerations of executive directors and executives

The Company has provided a provident fund for the executives, the Company contributes at the rate of 3-5 percent of salary. In the year 2025, the Company paid contributions to the provident fund to 9 executives, totaling of Baht 1,637,316.

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,553,137.00	1,950,132.00	2,515,066.00

The Company has a policy to pay in both short-term and long-term compensation and consistent with the individual performance. The Company has provided the rights to purchase the Company's shares (ESOP Warrant) to directors, executives and employees of the Company and its subsidiaries.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	536	405	366
Male employees (persons)	191	139	129
Female employees (persons)	345	266	237

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	89	64	61
Total number of male employees in management level (Persons)	81	60	57
Total number of male employees in executive level (Persons)	21	15	11

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	241	180	154
Total number of female employees in management level (Persons)	96	79	80
Total number of female employees in executive level (Persons)	8	7	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	590,460,000.00	462,040,000.00	448,380,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund with the primary objectives of boosting employee morale, encouraging long-term commitment to the organization, and promoting savings to provide financial security for its employees. This fund serves as a vital tool to ensure employees' financial stability both in the present and the future.

Additionally, the company continuously develops policies and investment plans for the provident fund to align with the financial needs and goals of individual employees. Employees are given the opportunity to select investment plans that suit their risk tolerance levels. The company also organizes training sessions and provides consultancy on fund management to enhance employees' knowledge and understanding of investment strategies.

These initiatives reflect the company's commitment to caring for and improving the quality of life of its employees in all aspects, ensuring both professional growth and a secure and sustainable financial future.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	536	405	366
Number of employees joining in PVD (persons)	446	312	287
Total amount of provident fund contributed by the company (%)	83.21	77.04	78.42
Number of PVD members / Total eligible employees (%)	83.21	77.04	78.42

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	15,432,206.00	12,160,820.00	14,349,189.00
Total amount of provident fund contributed by employee (baht)	35,130,177.00	27,215,134.00	25,597,362.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED	Yes	366	366	287	78.42%	78.42%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting
provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The company places great importance on promoting financial knowledge and personal financial management skills among all employees. To support effective long-term financial planning, a training session was organized under the topic **"Learn Fund Management Techniques and Investment Strategies through Provident Funds (PVD)"**, inviting all employees of Ananda and its subsidiaries to participate.

This training focused on providing knowledge about selecting investment policies that align with individual goals and acceptable risk levels. It also introduced techniques and strategies for managing provident funds to help employees make confident and effective investment decisions.

This activity reflects the company's commitment to caring for and enhancing the quality of life of its employees in all aspects, both in their work and in planning for their financial future.



**LIVE**

ONLINE TRAINING

อบรมผ่าน Microsoft Teams

เรียนรู้เทคนิคการบริหารกองทุน และกลยุทธ์ลงทุนผ่านกองทุนสำรองเลี้ยงชีพ (PVD)





โดยคุณภัทราศยา กองวิเชียร และคุณภัทรวิทย์ อโพร
บริษัท หลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน)



วันที่ 4 ธันวาคม 2025 เวลา 14.00 - 16.00 น. (2 ชั่วโมง)

สิ่งที่คุณจะได้เรียนรู้



- ✓ กองทุนสำรองเลี้ยงชีพคืออะไร?
- ✓ ทำความรู้จักกับตราสารการลงทุนและแผนการลงทุนของสมาชิก
- ✓ ความสำคัญของการทำแบบประเมินความเสี่ยง
- ✓ แนวคิดการลงทุนผ่านกองทุนสำรองเลี้ยงชีพ (PVD)

SCAN HERE



ลงทะเบียน 

ลงทะเบียนได้ตั้งแต่วันที่ 28 พ.ย. 2025



ผู้เข้าร่วมอบรมทุกท่าน **ได้รับ STARBUCKS Gift Card มูลค่า 200 จำนวน 3 รางวัล**
*สงวนสิทธิ์สำหรับผู้เข้าร่วมอบรมตลอดระยะเวลาการอบรมเท่านั้น



สอบถามข้อมูลเพิ่มเติม ติดต่อทีม L&D Sudarat L. (ปอ) 080-868-2189

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Koson Thitichotrattana	koson_t@ananda.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Sermsak Khwanpuang	sermsak@ananda.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Anongprapa Malipraman	anongprapa@ananda.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Thanyaluk Nanthanavorasiri	thanyaluk@ananda.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Arpha Santhiprakorn	arpha@ananda.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>16,930,000.0 0</p>	<p>-</p>	<p>1. Mrs. GINGKARN ATSAWARANGSALIT Email: gingkarn.atsawarangsalit@th.ey.com Telephone: 02 264 9090 License number: 4496</p> <p>2. Ms. KIRDSIRI KANJANAPRAKASIT Email: kirdsiri.kanjanaprakasit@th.ey.com Telephone: 02 264 9090 License number: 6014</p> <p>3. Ms. SUMANA PUNPONGSANON Email: sumana.punpongsanon@th.ey.com Telephone: 02 264 9090 License number: 5872</p> <p>4. Ms. PIMJAI MANITKAJOHNKIT Email: pimjai.manitkajohnkit@th.ey.com Telephone: 02 264 9090 License number: 4521</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

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, Management, or any other person assigned to perform such duties, 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 of 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 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 and Sustainability Development Committee and the Executive Committee or any other sub-committees, and to determine the power and responsibilities of such sub-committees 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 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 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 to bring utmost benefits to the shareholders and stakeholders.
17. To formulate a policy on directors' and executives' reporting of interests.
18. To put in place an efficient anti-corruption system, 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.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TANYALAK NUNTHANAVORASIRI	Director (Executive Directors)	12 May 2011	Business Administration, Law, Information & Communication Technology, Governance/ Compliance
2. Mr. CHANOND RUANGKRITYA	Director (Executive Directors)	12 May 2011	Economics, Property Development, Corporate Management, Business Administration, Strategic Management
3. Mr. PISIT SEREWIWATTANA	Director (Non-executive directors, Independent director)	11 Aug 2022	Human Resource Management, Economics, Governance/ Compliance, Audit

Criteria for selecting independent directors

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. The Company also determined that at least one non-executive director is required to have knowledge, ability and understanding of the Company's business. 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.

Independent Directors

1. Having of the qualifications and possesses no prohibited characteristics under Public Limited Companies Act, the Securities and Exchange Act, and relevant laws.
2. Having knowledge, capabilities, integrity and business ethics and sufficient time dedicated to the Company.
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 to consider the appropriateness of the composition of the Board of Directors.
4. 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.
5. 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.
6. 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.
7. 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.

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

The nomination of the Chief Executive Officer, who is highest executive 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.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

The company recognizes the importance of treating all shareholders equally and, in adherence to good corporate governance principles, provides an opportunity for shareholders to exercise their rights by nominating qualified individuals for consideration as directors of the company. This process is governed by clear and transparent criteria and conditions.

Individual shareholders eligible to nominate directors must hold no less than 0.05% of the total voting rights, equivalent to 1,666,500 shares (with evidence of shareholding required). This can be done either individually or collectively with other shareholders. Additionally, the nominating shareholder(s) must maintain their shareholder status on the date of the nomination.

The company has established specific criteria and conditions for nominating directors, which are clearly outlined and made available on the company's website. This ensures accessibility and transparency for all shareholders, reflecting the company's commitment to promoting good corporate governance and encouraging shareholder participation in the organization's management processes.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Having knowledge, skills, and experience in the real estate development business or possessing essential and beneficial skills for the company's operations.	Economics, Property Development, Data Analysis, Brand Management, Business Administration

Information on the development of directors

Development of directors over the past year

The Board of Directors has a policy to promote and support continuous and regular training and education for directors and executives to ensure that they possess modern skills, knowledge, and understanding that align with changes in the business environment. This is to ensure that such skills and knowledge are beneficial to their duties on the Board of Directors and sub-committees. Additionally, all members of the Board of Directors have completed the fundamental training courses specifically designed for directors, organized by the Thai Institute of Directors Association (IOD). This aims to enhance the standards of good corporate governance and improve the company's operational efficiency.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Dr. NARONGCHAI AKRASANEE (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. POOLSAK TANSITTHIPUN (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. WIBOON RASMEEPAISARN (Director, Independent director)	Non-participating	-
4. Mr. TANYALAK NUNTHANAVORASIRI (Director)	Non-participating	-
5. Ms. PATCHARAVALAI RUANGKRITYA (Director)	Non-participating	-
6. Mr. CHANOND RUANGKRITYA (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SERMSAK KHWANPUANG (Director)	Non-participating	-
8. Mr. SIRAWIT PANEANGVEAT (Director)	Non-participating	-
9. Mr. PRASERT TAEDULLAYASATIT (Director)	Non-participating	-
10. Mr. PISIT SEREWIWATTANA (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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
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 to evaluate the annual performance.

Evaluation of the duty performance of the board of directors over the past year

Based on the performance evaluations for the year 2025, the results were rated as "Very Good to Excellent."

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	92.70	100
	Self-assessment	94.00	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	92.70	100
	Self-assessment	98.70	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	98.10	100
	Self-assessment	98.80	100
	Cross-assessment (assessment of another director)	None	None
Good Corporate Governance and Sustainable Development Committee	Group assessment	98.20	100
	Self-assessment	95.40	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	87.70	100
	Self-assessment	91.40	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 24 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. NARONGCHAI AKRASANEE (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. POOLSAK TANSITTHIPUN (Vice-chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. WIBOON RASMEEPAISARN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mr. TANYALAK NUNTHANAVORASIRI (Director)	7	/	8	1	/	1	N/A	/	N/A
5. Ms. PATCHARAVALAI RUANGKRITYA (Director)	7	/	8	1	/	1	N/A	/	N/A
6. Mr. CHANOND RUANGKRITYA (Director)	7	/	8	1	/	1	N/A	/	N/A
7. Mr. SERMSAK KHWANPUANG (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. SIRAWIT PANEANGVEAT (Director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. PRASERT TAEDULLAYASATIT (Director)	8	/	8	1	/	1	N/A	/	N/A
10. Mr. PISIT SEREWIWATTANA (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. NARONGCHAI AKRASANEE (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. POOLSAK TANSITTHIPUN (Vice-chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WIBOON RASMEEPAISARN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TANYALAK NUNTHANAVORASIRI (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
5. Ms. PATCHARAVALAI RUANGKRITYA (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
6. Mr. CHANOND RUANGKRITYA (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
7. Mr. SERMSAK KHWANPUANG (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SIRAWIT PANEANGVEAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PRASERT TAEDULLAYASATIT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PISIT SEREWIWATTANA (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.25%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Business trip

Remuneration of the board of directors

Types of remuneration of the board of directors

The 2025 Annual General Meeting of Shareholders, held on April 24, 2025, resolved to approve the remuneration for directors for the year 2024 in an amount not exceeding 12,000,000 baht, same as last year's, including

1. Monthly fee which is paid according to the duties and responsibilities of each director
2. Meeting fee which pays for attending of each meeting, it is paid only to non-executive directors.

3. Bonus which is paid under the considering the profits of the Company and the amount of dividends paid to shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dr. NARONGCHAI AKRASANEE (Chairman of the board of directors, Independent director)			2,700,000.00		N/A
Board of Directors (Chairman of the board of directors)	200,000.00	2,400,000.00	2,600,000.00	No	
Good Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	25,000.00	N/A	25,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	75,000.00	N/A	75,000.00	No	
2. Mr. POOLSAK TANSITTHIPUN (Vice-chairman of the board of directors, Independent director)			1,575,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	200,000.00	900,000.00	1,100,000.00	No	
Audit Committee (Chairman of the audit committee)	275,000.00	N/A	275,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	125,000.00	N/A	125,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	75,000.00	N/A	75,000.00	No	
3. Mr. WIBOON RASMEEPAISARN (Director, Independent director)			1,455,000.00		N/A
Board of Directors (Director)	200,000.00	780,000.00	980,000.00	No	
Audit Committee (Member of the audit committee)	275,000.00	N/A	275,000.00	No	
Risk Management Committee (Member of the subcommittee)	125,000.00	N/A	125,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	75,000.00	N/A	75,000.00	No	
4. Mr. TANYALAK NUNTHANAVORASIRI (Director)			360,000.00		N/A
Board of Directors (Director)	N/A	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
5. Ms. PATCHARAVALAI RUANGKRITYA (Director)			360,000.00		N/A
Board of Directors (Director)	N/A	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
6. Mr. CHANOND RUANGKRITYA (Director)			360,000.00		N/A
Board of Directors (Director)	N/A	360,000.00	360,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
Good Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
7. Mr. SERMSAK KHWANPUANG (Director)			360,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	N/A	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
8. Mr. SIRAWIT PANEANGVEAT (Director)			980,000.00		N/A
Board of Directors (Director)	200,000.00	780,000.00	980,000.00	No	
9. Mr. PRASERT TAEDULLAYASATTI (Director)			360,000.00		N/A
Board of Directors (Director)	N/A	360,000.00	360,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
10. Mr. PISIT SEREWIWATTANA (Director, Independent director)			1,600,000.00		N/A
Board of Directors (Director)	200,000.00	900,000.00	1,100,000.00	No	
Audit Committee (Member of the audit committee)	275,000.00	N/A	275,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	125,000.00	N/A	125,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	75,000.00	N/A	75,000.00	No	
Good Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	25,000.00	N/A	25,000.00	No	
11. Ms. Limly Thipphongraphas (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
12. Mr. Santhipharp Khamsa-ard (Member of the subcommittee)			N/A		N/A
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,000,000.00	7,560,000.00	8,560,000.00
2. Audit Committee	825,000.00	N/A	825,000.00
3. Executive Committee	N/A	N/A	N/A
4. Risk Management Committee	375,000.00	N/A	375,000.00
5. Nomination and Remuneration Committee	300,000.00	N/A	300,000.00
6. Good Corporate Governance and Sustainable Development Committee	50,000.00	N/A	50,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Acquisition or disposal of assets,
Internal control system of the subsidiary operating
the core business is appropriate and sufficient in the
subsidiary operating the core business

The Company has established key guidelines for governing the operations of its subsidiaries and joint ventures to ensure alignment with the company's policies, as well as compliance with laws, regulations, announcements, rules, and relevant guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company has implemented plans and measures to ensure that subsidiaries and joint ventures disclose accurate, complete, and reliable information regarding their performance, financial status, and other required disclosures to regulatory authorities, government agencies, external investors, and the public. In cases where subsidiaries and/or joint ventures need to engage in related-party transactions or transactions that may lead to conflicts of interest, the company monitors such transactions to ensure transparency and fairness. The company strictly adheres to the regulations governing related-party transactions and the acquisition and disposal of assets as prescribed by relevant regulatory authorities.

The Company conducts its business through various projects under its subsidiaries and joint ventures. The Board of Directors oversees each subsidiary and joint venture within the following scope:

1. The Board of Directors assigns the Executive Committee to oversee that each subsidiary and/or joint venture complies with laws, objectives, regulations, board resolutions, and shareholder meeting resolutions. This includes adherence to good corporate governance policies and business ethics with integrity (Duty of Loyalty), diligence (Duty of Care), accountability, and ethics.
2. The Executive Committee is tasked with continuously monitoring the performance of subsidiaries and/or joint ventures and providing recommendations to ensure that their operations meet the defined objectives and that any arising challenges are addressed promptly and appropriately.
3. The Executive Committee ensures that subsidiaries and/or joint ventures comply with corporate governance policies and maintain effective and efficient internal control systems. The Internal Audit Office is assigned to audit the operations of subsidiaries and/or joint ventures to ensure proper implementation of policies and the adequacy of internal controls.
4. The Executive Committee is responsible for regularly reviewing and updating policies and key business plans of subsidiaries and/or joint ventures to ensure their relevance and alignment with current business conditions.

Additionally, the company appoints representatives to serve as directors in subsidiaries and/or joint ventures based on the company's shareholding proportion or as stipulated in agreements regarding the appointment of representatives to the boards of subsidiaries and/or joint ventures.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established policy and guidelines and communicated regarding the prevention of conflicts of interest to our personnel (directors, executives and employees) to be aware of and must strictly comply with a policy and guidelines as well as providing knowledge continuously. The Company has monitored and followed up the implementation to prevent conflicts of interest policy. The directors and executives of the Company must prepare a report on declaration of interests of directors and executives and submitted to the Company Secretary Department for reporting their interests to the Chairman of the Board and the Chairman of the Audit Committee. In addition, the Company has sufficient information to comply with the regulations regarding to the connected transactions. It may cause a conflict of interest and may lead to a transfer of benefits. In 2025, the Company has not received any accusations/fines from the regulators regarding the disclosure of connected transactions or asset acquisitions or disposition and no offenses related to the prevention of conflicts of interest.

The company has a policy to publicize and communicate its policies to all personnel across the organization, achieving 100% awareness. The individuals who are informed include:

- Board of Directors: A total of 10 members.
- Employees and Executives: A total of 366 individuals, including senior executives and operational staff.

Additionally, the company strictly monitors compliance by requiring all directors and executives to prepare a report on their interests and submit it to the Corporate Secretary. This measure is implemented to prevent potential conflicts of interest that may arise.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Board of Directors recognizes the importance of good corporate governance and has established policies and practices to prevent the misuse of non-public insider information for personal gain. The key measures include:

- The company has developed written policies and communicated them to employees, executives, and directors, requiring strict compliance.

(Board of Directors: A total of 10 members and Employees and Executives: A total of 366 individuals, 100%)

- Directors and executives (including their spouses and minor children) are required to report their securities holdings to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act. Reports must be submitted through the Corporate Secretary within 30 days of assuming their position or within 3 business days of any changes.
- Directors and executives must notify the Corporate Secretary of their intention to trade securities at least 1 day in advance of the actual transaction.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company is committed to conducting its business with integrity, adhering to its responsibility to society and all stakeholders in accordance with the principles of good corporate governance and the company's business ethics. This includes policies and practices for engaging with various stakeholder groups to develop the organization into a Sustainable Organization. To demonstrate its commitment to combating all forms of corruption and bribery, the Board of Directors has established a written "Anti-Corruption and Anti-Bribery Policy" as a guideline for directors, executives, and all employees to strictly follow. The policy emphasizes raising awareness among employees and executives at all levels about the dangers of corruption, fostering correct values, and promoting transparency within the organization.

Additionally, the company has established a working group under the name "Anti-Corruption and Bribery Collaboration Project Working Group", which is primarily responsible for overseeing, formulating policies, setting operational regulations, communicating both internally and externally, and providing training to employees on anti-corruption policies and practices. The working group is also tasked with establishing whistle-blowing channels and appropriate procedures to address potential corruption and bribery risks.

Although the company has not yet joined the Thai Private Sector Collective Action Against Corruption (CAC), it has strictly adhered to anti-corruption measures and has continuously reviewed and updated its policies to align with modern standards and practices. The company remains committed to fostering transparency and ensuring long-term sustainability for the organization.

Internal and External Communications

The Company places an importance on internal communications via various media such as Intranet and bulletin board, and 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, 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 likelihoods 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, 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 Company has set out the 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 AntiCorruption Policy.
2. Compliance with anticorruption measures is monitored and assessed by reviewing each step of the process where internal control deficiencies may be detected and thus exposed to corruption, to develop preventive guidelines and practices.
3. 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 postrevision outcome shall be monitored 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 anticorruption measures along with process revision and postrevision outcome shall be reported to the Audit Committee, which shall review the completeness, appropriateness and adequacy of processes, practices and policies relating to anticorruption 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.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	1	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Sep 2024 - Sep 2024	<p>Case or issue An employee of a subsidiary company falsified educational qualifications.</p> <p>Investigation results An employee of a subsidiary company falsified educational qualifications to apply for a position with the company. This act violates the organization's code of conduct and policies and may affect the company's credibility and transparency.</p> <p>Corrective actions 1. Establish a process to verify the authenticity of educational qualifications directly with educational institutions to prevent future forgery. 2. Review and improve the recruitment and selection process for new employees to ensure greater rigor and transparency. 3. The company has reviewed the incident to identify the root cause and enhance work processes and internal control systems for greater efficiency.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

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:

Whistleblowing and Complaint Reporting

Chairman of the Board / Chairman of the Audit Committee / Chief Executive Officer / The Working Group for Receiving Complaints and Whistleblowing

Whistleblowing & Complaint Channels: Reporting with Confidence



Protection Measures for Whistle blowers

1. The whistle bower 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 whistle bower 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 whistle bower's request if the case is deemed to potentially cause damage or danger.
3. In case the whistle bower 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.

Whistleblowing or Complaint Handling

The Company has established a complaint handling process, fact findings and complaints solving complaints to ensure that the Company properly handles received complaints in accordance with good corporate governance principles with the following guidelines:

1. When the Company receives clues or complaints through various channels specified by the Company. The investigative department is responsible for recording, receiving cases, searching for information, facts and evidence documents and present information, documentary evidence for the working team of receiving complaints and clues to consider the receiving complaints and notifying clues to investigate the facts from the evidence presented.
2. After completed investigating the facts and evidence, the working team of receiving complaints and clues will nominate authorized persons as specified by the Company to proceed with appropriate and fair damage mitigation and to appoint the Investigation Committee to investigate the facts in detail.
3. The Investigation Committee will proceed investigation process, prepare a summary of results report of the investigation, all related persons, cause, punishment plan of involved persons, corrective actions and setting measures to prevent or reduce the likelihood in the future.

4. The Investigation Committee presents a summary report on the results of the investigation to the Board of Directors or authorized persons designated by the Company for acknowledgment and to take action on punishment, correction and prevention as suggested by the Investigation Committee in the summary of investigation report and report to the Audit Committee for acknowledgment.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 11

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POOLSAK TANSITTHIPUN (Chairman of the audit committee)	11	/	11	11/11 (100.00%)
2. Mr. WIBOON RASMEEPAISARN (Member of the audit committee)	11	/	11	11/11 (100.00%)
3. Mr. PITIT SEREWIWATTANA (Member of the audit committee)	11	/	11	11/11 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the requirements of the Stock Exchange of Thailand. The Committee focused on reviewing the financial statements; considering connected transactions or transactions that may involve conflicts of interest; reviewing compliance with applicable laws and regulations; and reviewing the internal control system, in order for the Company to operate efficiently and effectively in achieving its core objectives, vision, strategies, and business plans amid intense competition and rapid changes in the business environment, under good corporate governance and proper management in compliance with laws, rules, and internal auditing standards. In addition, the Audit Committee gave due consideration to audit findings and recommendations made by the external auditor. In 2025, the Audit Committee held one meeting with the external auditor without the presence of management to independently discuss significant matters relating to the preparation of the financial statements, including the solicitation of professional opinions. This resulted in further improvements in the appropriateness and rigor of financial reporting, as well as the enhancement of the Company's internal control system.

The Audit Committee held 11 meetings and performed its responsibilities as follows.

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements, including the consolidated financial statements of the Company and its subsidiaries, which were reviewed and audited by the external auditor. In this regard, the Audit Committee held meetings with the external auditor, management, and the internal audit function, and made inquiries of the external auditor and management regarding the material accuracy of the financial reports and the adequacy of disclosures. Except for the potential impact arising from the qualified conclusion related to the legal case concerning the Ashton Asoke project, the Company's financial statements were issued with an unqualified opinion. The external auditor did not identify any matters that would cause them to believe that the interim financial information

was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 on Interim Financial Reporting. Furthermore, the audit of the Company's annual financial statements indicated that the operating results and cash flows for the year were presented fairly, in all material respects, in accordance with Financial Reporting Standards, with adequate and timely disclosure of material information in compliance with applicable laws and official notifications, as well as the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee reviewed the Company's quarterly Management Discussion and Analysis (MD&A) reports that were communicated to investors or relevant parties, in accordance with the Audit Committee's good practice guidelines for the prevention and deterrence of improper conduct by listed companies as prescribed by the Securities and Exchange Commission.

In addition, the Audit Committee held separate meetings with the external auditor without the presence of management to allow for independent discussions regarding access to information, the adequacy of information support provided by management, the audit of material information used in the preparation of the financial statements, Key Audit Matters, and the auditor's independence in the performance of their duties. The external auditor confirmed that they received full cooperation from management in the review of the financial statements and did not identify any suspicious or irregular circumstances.

2. Consideration of Connected Transactions or Transactions with Conflict of Interest

The Audit Committee reviewed and provided opinions on connected transactions or transactions that may give rise to conflicts of interest of the Company and its subsidiaries, and reviewed the disclosure of such transactions to ensure that the execution of connected transactions or transactions that may involve conflicts of interest, including acquisitions or disposals of the Company's assets, was conducted fairly, at market prices, and in the ordinary course of business (fair and at arm's length). Such transactions were supported by appropriate rationale and documentation, were accurate and complete, complied with the notifications of the Securities and Exchange Commission, and were in accordance with the Company's policy on related party transactions, with due regard to the interests of all stakeholders. In this regard, the Audit Committee provided recommendations for the management to review the business conditions to be more concise and in line with the current environment.

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 Connected Transactions Policy including the process of asset acquisition and disposal to comply with the Notification of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit Committee provided the opinions and recommendations as essential for the Company to comply with the Securities Exchange Act, including related laws, and reviewed the Company's operations to ensure compliance with the rules, regulations, policies, and operational manuals.

4. Evaluation of Internal Control Review

The Audit Committee reviewed the adequacy of the internal control system by reviewing the internal audit report as well as the external auditor report quarterly to ensure the Company has adequate internal control system and monitored the completion of the actions defined in the audit report to ensure that the Company has an effective internal control system, risk management and good corporate governance.

The Audit Committee oversaw the whistleblowing management process to ensure that the company provided the whistleblowing channel and developed the policy and process to handle the whistleblowing including fraud and corruption and complaints properly. The Audit Committee provided recommendations on the corrective and preventive actions for the Company to manage the incidents properly and effectively, to prevent such incidents in the future, and the investigation standard, the conclusion of the investigation, as well as Whistleblowing Policy and procedure.

5. Supervision of Internal Audit Department

The Audit Committee has supervised the Internal Audit Department covering the scope of work, the scope of responsibilities, communication to relevant functions, and independence to perform internal audit duties. The Audit Committee reviewed and approved the internal audit plan which was developed in accordance with the company risk profile, and the auditor's observations, reviewed the internal audit reports, provided recommendations to the Internal Audit Department, and monitored the actions specified in the internal audit reports. The Internal Audit Department has performed its duties in accordance with the plan and has allocated the resources to perform the special assignments. The Audit Committee focused on the development of the internal audit resources, as well as focused on working with the Risk Management Department and other departments. The Audit Committee provided recommendations and advice on the improvement of the internal audit system with the aim of the good corporate governance and internal control adequacy.

6. Consideration for Nomination of the External Auditor and the Determination of the Audit Fee

The Audit Committee appraised the performance of the external auditor in 2024 and found that the auditor had knowledge, competence, independence and has performed the duties in accordance with the auditing standards. The external auditor proposed the audit plan and performed the duties as planned. The auditor was able to work and coordinate with all relevant parties, as well as providing constructive recommendations to the Company, resulting in improvements in the organization. In conclusion, the performance of the auditor was satisfying. Therefore, the Audit Committee considered nominating EY Office Limited as the Company's auditor and determining the audit fee for the fiscal year 2025. The Audit Committee proposed the nomination of EY Office Limited as the Company's auditor in 2025 and the determination of the audit fee to the Board of Directors for consideration and to the Shareholders for approval in the Annual General Meeting of Shareholders.

7. Reporting of Audit Committee Performance to the Board of Directors

The Audit Committee reported its performance, the review of the financial statements, and the review of the internal audit report to the Board of Directors on a quarterly basis and prepared the Audit Committee Report for disclosure in the annual report as specified by the Stock Exchange of Thailand and Audit Committee Charter.

In summary, in 2025, the Audit Committee discharged its duties as stipulated in the Audit Committee Charter by reviewing, in all material respects, the Company's financial reports prepared in accordance with generally accepted accounting standards, ensuring adequate disclosure of information, and considering connected transactions or transactions that may give rise to conflicts of interest, in order to ensure the Company's compliance with applicable laws, the internal control system, and the requirements of the Stock Exchange of Thailand. The Committee also oversaw the risk management system in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), to ensure that the Company is managed in accordance with the principles of good corporate governance and continues to grow with due regard to its stakeholders.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 34

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANOND RUANGKRITYA (The chairman of the executive committee)	31	/	34	31 / 34 (91.18%)
2. Mr. TANYALAK NUNTHANAVORASIRI (Member of the executive committee)	30	/	34	30 / 34 (88.24%)
3. Mr. SERMSAK KHWANPUANG (Member of the executive committee)	34	/	34	34 / 34 (100.00%)
4. Mr. PRASERT TAEDULLAYASATIT (Member of the executive committee)	29	/	34	29 / 34 (85.29%)
5. Ms. PATCHARAVALAI RUANGKRITYA (Member of the executive committee)	29	/	34	29 / 34 (85.29%)
6. Ms. Limly Thipphongraphas (Member of the executive committee)	30	/	34	30 / 34 (88.24%)
Average Meeting Attendance Rate				89.71%

The results of duty performance of Executive Committee

In 2025, the Executive Committee strictly performed its duties as assigned by the Board of Directors, adhering to the scope of authority, duties, and responsibilities outlined in the Executive Committee Charter, the Manual of Authorities, and the company policies approved by the Board of Directors. The key operational details are as follows:

1. The Executive Committee held a total of 34 meetings to review, screen, and approve significant matters beneficial to business operations, as well as to monitor performance in alignment with the strategic plans. Each meeting was attended by no less than half of the total members of the Executive Committee to ensure effective execution of its duties.
2. The Executive Committee reviewed, approved, and screened various agendas, as well as acknowledged the business operations of the company, its subsidiaries, and joint ventures, covering four main areas as follows:
 - **Legal, Litigation, and Regulatory Compliance**
 - Reviewed and monitored the progress of significant legal cases
 - Ensured that business operations complied strictly with laws, regulatory requirements, and the company's rules and regulations.
 - **Finance and Credit**
 - Reviewed, screened, and approved funding sources, credit management, and financial planning to ensure the company maintained adequate liquidity for business operations and future expansion.
 - **Business Operations, Investments, and Oversight of Subsidiaries and Joint Ventures**
 - Reviewed and screened visions, strategic plans, and investment plans for new projects to align with the company's business direction.
 - Closely monitored the management of subsidiaries and joint ventures to ensure compliance with good corporate governance policies and the business ethics of the group.
 - Monitored performance and provided recommendations to the management of affiliated companies to address obstacles and potential issues promptly.
 - **Budget and Expenditures**
 - Reviewed and screened the annual budget and monitored budget utilization to ensure cost-effectiveness and alignment with the plans approved by the Board of Directors.
3. The Executive Committee prepared summary reports on its performance, including quarterly operational reports and key issues, which were regularly presented to the Board of Directors every quarter. This ensured that daily management was conducted transparently and achieved the organization's ultimate objectives.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PISIT SEREWIWATTANA (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. POOLSAK TANSITTHIPUN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. WIBOON RASMEEPAISARN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Mr. TANYALAK NUNTHANAVORASIRI (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
5. Mr. Santhipharp Khamsa-ard (Member of the subcommittee)	2	/	5	2 / 5 (40.00%)
Average Meeting Attendance Rate				84.00%

The results of duty performance of Risk Management Committee

The performance of the Risk Management Committee was reported to the Board of Directors on a quarterly basis. The Risk Management Committee's performances in 2025 were as follows:

1. Reviewed and reported the enterprise risk profile including key risks factors, cause, impact, mitigation actions, and risk trend to the Board of Directors. The key risks were the strategic risk, financial risk, risk associated with debt management, especially liquidity risk, investment risk, risks associated with the lower-than-expected performance and cost management, operational risk, fraud and corruption risk, community, social and environmental risk, regulatory compliance risk and emerging risk.
2. Reviewed key risks and provided recommendations on key investment matters that the Executive Committee proposed to the Board of Directors for approval, especially investment objectives, the expected return on investment, investment budget, and investment monitoring. Oversaw and provided recommendations to the Executive Committee regarding the management of key investment risks.
3. versaw, monitored, and provided opinions as well as recommendations on risks related to debt management, cash and liquidity management, and legal risk management, including providing advice on the efficiency and effectiveness of risk management approaches.

4. Reviewed and provided opinions and recommendations on the revision of the Enterprise Risk Management Policy including its alignment with the Company's strategy and business operations, as well as with international standards, before proposing to the Board of Directors for consideration and approval.
5. Promoted and oversaw the development of the enterprise risk management system to be in line with the international standard.
6. Worked closely with the Audit Committee to oversee the development of risk-based and compliance-based internal controls.
Promoted risk awareness among employees and management and to foster a risk management culture throughout the organization at the corporate, divisional, and project levels to ensure careful operations and the appropriate informed decision-making.
7. Reviewed the Charter of the Risk Management Committee in collaboration with the various subcommittees to ensure alignment and mutual support in their respective functions, with a focus on overseeing management's implementation of risk management practices to ensure the effectiveness of the Company's risk management process.

In summary, in 2025, the Risk Management Committee performed its duties according to its responsibilities as stipulated in the Risk Management Committee Charter with the cooperation of management and employees across all departments, to enable the Company to achieve its objectives and deliver optimum benefits to shareholders and all stakeholder groups.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHANOND RUANGKRITYA (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. PISIT SEREWIWATTANA (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Dr. NARONGCHAI AKRASANEE (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. WIBOON RASMEEPAISARN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
5. Mr. POOLSAK TANSITTHIPUN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee held 3 meetings. Duties were performed in accordance with the scope, authority, duties, and responsibilities and the charter approved by the Board of Directors summarized as follows:

1. Nomination of Directors

To consider the nomination of directors in replacement of those who are retired by rotation in the 2025 Annual General Meeting of Shareholders and provided shareholders an opportunity to nominate suitable people to be considered as the Company's directors for a period of four months in advance. There were no candidates nominated to the Company. Therefore, the Nomination and Remuneration Committee considered and nominated

- Mr. Pisit Serewiwattana,
- Mr. Chanond Ruangritya
- Mr. Tanyalak Nunthanavorasiri

to be re-appointed. Those candidates were qualified by law and in relation to the Company's business strategy to be re-elected for another term. The Shareholders' meeting resolved to approve in accordance with the recommendation of the Nomination and Remuneration Committee.

2. Determination of Compensation

- To consider and provide opinions to the Board of Directors to determine the directors' and sub-committee compensation for the year 2025 by considering the performance of the Board of Directors, the economic situation, and the performance of the Company compared with the survey of directors' remuneration in the industry and businesses of similar sizes. In this regard, the 2025 Annual General Meeting of Shareholders approved the directors' remuneration for the year 2025 of not exceeding Baht 12,000,000 (Baht Twelve Million) which is the same as that approved for the year 2024.
- To consider the performance evaluation and annual remuneration for the year 2025 of Chief Executive Officer by considering the performance as well as the assigned duties and responsibilities.

3. Improvement and Development of Duties

- To provide an annual performance evaluation of the Nomination and Remuneration Committee for the year 2025 and report the assessment results to the Board of Directors and disclose in Form 56-1 (One Report).
- To review and update the Nomination and Remuneration Committee Charter in relation to Rules and Regulations that are subject to change.

4. Structure and Composition of the Board of Directors

- To review the structure and composition of the Board of Directors to create a diversity of directors according to knowledge, expertise, experience, specific talents, and specialty of each director to allow the growth of the Company's business sustainably according to the Company's business strategy, direction, and principles of good corporate governance.

The Nomination and Remuneration Committee are committed to their duties with transparency and accuracy in accordance with the Rules set forth with the principles of good corporate governance for the maximum benefits, resulting in the creation of value added for the Company in the long run.

Meeting attendance Good Corporate Governance and Sustainable Development Committee

Meeting Good Corporate Governance and Sustainable : 1

Development Committee (times)

List of Directors	Meeting attendance Good Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. NARONGCHAI AKRASANEE (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. CHANOND RUANGKRITYA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. PISIT SEREWIWATTANA (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Good Corporate Governance and Sustainable Development Committee

In 2025, The Good Corporate Governance and Sustainable Development Committee held a total of one meeting, performing its duties within the scope of authority, responsibilities, and duties as outlined in the charter approved by the Board of Directors.

1. Governance to Ensure Compliance with Regulations, Laws, and Best Practices

- Oversaw the organization of the 2025 Annual General Meeting of Shareholders (AGM) in accordance with announcements, orders, measures prescribed by government authorities, relevant laws, corporate governance principles, and best practices. As a result, the company received a perfect score of 100 points in the 2025 AGM Checklist evaluation conducted by the Thai Investors Association (TIA).

- Promoted the establishment of criteria allowing minority shareholders to propose agenda items and nominate individuals for consideration as directors in advance of the 2025 AGM. This process was open for a period of four months, from October 1, 2024, to January 31, 2025.
 - Reviewed compliance with good corporate governance principles, corporate governance policies, ethics, as well as the charters of the Board of Directors and sub-committees to align with the 2017 Corporate Governance Code (CG Code) for listed companies. Additionally, the company adopted all eight principles of the CG Code as appropriate to its business context. For any CG Code practices deemed unsuitable for the company's operations, the Board of Directors assigned the Corporate Governance and Sustainable Development Committee to review such practices annually and propose suitable alternative measures.
 - Provided opinions and recommendations on the disclosure of corporate governance information to ensure completeness and compliance with the criteria set by regulatory authorities. As a result, the company achieved a "Good" rating in the 2025 Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD).
2. Promotion of Compliance with Good Corporate Governance Policies and Business Ethics
- Supervised and monitored the company's corporate governance practices to ensure alignment with its good corporate governance policies, business ethics, and code of conduct, as well as consistency with the company's strategies and business direction.
 - Reviewed and updated policies and practices related to the company's corporate governance to ensure they are current, aligned with both domestic and international standards, and suitable for implementation across the organization.
 - Reviewed and approved the corporate governance plan for 2025, establishing clear guidelines for operations, monitoring, and evaluating the company's corporate governance performance in a tangible manner.
3. Oversight of Sustainable Development Operations
- Established sustainable development policies to support organizational sustainability management in alignment with the company's business direction and strategies. These policies reflect the company's intent and commitment to driving its business while considering environmental and social issues, including respect for human rights and adherence to good corporate governance.
 - Set sustainability management goals encompassing the management of impacts on stakeholders across the business value chain, environmental sustainability management, and social sustainability management.
 - Promoted responsible business operations with tangible accountability to stakeholders in accordance with good corporate governance principles. This includes implementing assessments and management of impacts on stakeholders across the business value chain to plan responses to the expectations of each stakeholder group.
4. Supporting the Company's Participation in Addressing Climate Change by Reducing Greenhouse Gas Emissions, including:
- Organized teams of workers to spray water onto steel sheets every 30-60 minutes to clean construction sites at three projects: Culture Chula, Culture Thonglor, and Ideo Ramkhamhaeng Lam-Sali. This was done during the piling phase to reduce dust particles and ensure that dust levels did not exceed the specified limits. Water spraying continued throughout the workday until the end of each day.
 - Designed a dedicated tile-cutting room to confine areas that generate significant dust and to facilitate easy dust collection. This measure helps reduce PM 2.5 pollution, complies with EIA (Environmental Impact Assessment) measures, and mitigates the impact of construction sites.
 - Created the "Box to Bag" project, transforming "handover boxes" into "sustainable recycled bags." This initiative combines design, sustainability, and practical functionality, offering a new recycling experience.
 - Designed and produced new employee uniforms for the Culture brand using surplus fabric from production. The fabric underwent an upcycling process to create unique pieces, reinforcing the company's Eco-sustain concept. This initiative promotes a "new culture of living," where the uniforms are not just clothing but a statement for the

new generation choosing a better future. Wearing environmentally friendly clothing reflects a little more care for the planet every day.

- Conducted meetings online via electronic media.
- Participated in the Climate Care Platform initiative of the Stock Exchange of Thailand to reduce greenhouse gas emissions.
- Promoted the use of public transportation or carpooling.
- Reduced the use of paper and plastic in documents and packaging.
- Eliminated the use of foam in packaging or decorative materials.
- Reduced energy consumption from electrical devices or transitioned to energy-efficient equipment.
- Designed using reusable decorative materials.

5. Duties, Evaluation, and Development

- Established a pre-scheduled plan for meetings of the Corporate Governance and Sustainable Development Committee to review and acknowledge progress in sustainability development and good corporate governance. The committee also provided reports and recommendations to the Board of Directors.
- Reviewed the charter of the Corporate Governance and Sustainable Development Committee to ensure alignment with its duties and responsibilities, as well as compliance with relevant laws and regulations.
- Reviewed and updated the company's code of conduct and business ethics to serve as a guideline for employees in maintaining ethical standards. This aims to benefit the company, shareholders, employees, and stakeholders.
- Reported the duties performed and the performance outcomes of the Corporate Governance and Sustainable Development Committee for the year 2025 to the Board of Directors for acknowledgment

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of having a robust internal control system and considers it a key responsibility of the Board of Directors to ensure that the company maintains an appropriate and adequate internal control system. This system is essential for achieving the company's goals and objectives, complying with relevant laws and regulations, and operating effectively. It also serves to protect the company's assets from fraud and damage, ensure accurate and reliable accounting and financial reporting, and provide complete, sufficient, and timely disclosure of information. The adequacy assessment of the internal control system, based on the evaluation form of the Securities and Exchange Commission (SEC), is conducted in accordance with five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has assigned the Audit Committee to review the adequacy assessment of the internal control system based on the evaluation form of the Securities and Exchange Commission (SEC), which was prepared in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. This was discussed during the Board of Directors Meeting No. 1/2568 on February 27, 2568, with three independent directors, who are also members of the Audit Committee.

The Board of Directors reviewed the adequacy assessment of the company's internal control system based on the SEC's evaluation form and concluded that, according to the assessment of the company's internal control system across the five components, the company has an adequate, appropriate, and effective internal control system. This system supports business operations in compliance with laws and regulations, ensures the safeguarding of assets, and promotes efficient use of resources.

The Company has implemented sufficient and appropriate risk management measures to reduce the likelihood and impact of risks affecting the company. These measures cover both the overall organizational level and activity level. Additionally, the company has ensured that there are adequate personnel to effectively implement the system. Furthermore, there is an internal control system in place to monitor and oversee the operations of subsidiaries, preventing the misuse or unauthorized use of the company's and subsidiaries' assets, as well as managing transactions with potentially conflicting parties and related persons.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 2/2021, held on February 15, 2021, appointed Ms. Anongprapa Malipraman as the Assistant Executive Vice President of the Internal Audit Division, effective from March 1, 2021. This decision was made due to her extensive experience in risk management, spanning approximately 20 years. She possesses in-depth knowledge and understanding of risk management and internal control, as well as a comprehensive understanding of the company's activities and operations, which emphasize risk-based auditing. Therefore, it is deemed that she is suitably qualified to perform the duties of this position effectively.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Green Valley Properties Co., Ltd. The company connected with Ruangkritya Group, the directors of Ananda Development Public Co. Ltd, where the Ruangkritya Group holds 42.14%, with the power of control over Green Valley Properties Co., Ltd, is currently in the process of filing for bankruptcy	Advance receivable from the cost of home repairs of the residents in projects operated by Green Valley Properties Co., Ltd., which is a transaction of giving or receiving financial assistance	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Tuscan Hills Co., Ltd.</p> <p>It is a connected company to the major shareholder of Ananda Development Public Co. Ltd, whose controlling power of Tuscan Hills Co., Ltd is the father of Mr. Chanon Ruangkritaya, a director of the Company</p>	Entertainment expenses, which is an ordinary business support transaction	31 Dec 2025
<p>Chanond Ruangkritya</p> <p>-</p>	Is a related person with Ananda Development Public Co. Ltd, He is a major shareholder and a director of the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Green Valley Properties Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Advance receivable from the cost of home repairs of the residents in projects operated by Green Valley Properties Co., Ltd., which is a transaction of giving or receiving financial assistance</p>	2,146,195.07	2,146,195.07	2,146,195.07

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> As of December 31, 2025, no further changes have been made. <u>Necessity/reasonableness</u> The transaction is an advance receivable transaction that occurred in 2004. It is a small transaction which is the home repair of the residents in the project of Green Valley Properties Co., Ltd., a transaction for giving or receiving financial assistance. The current company status is that it is in the process of allocating assets in order to repay creditors proportionally. <u>Audit committee's opinion</u> The Audit Committee acknowledged.			
Tuscan Hills Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Entertainment expenses, which is an ordinary business support transaction <u>Details</u> As of December 31, 2025, no further changes have been made. <u>Necessity/reasonableness</u> The transaction is an ordinary business support transaction relating to involving accommodation expenses for business partner that provides consulting services in news editorial matters in the total amount of 9,345.79 Baht It is a small transaction with the approval authority of the management in accordance with the connected transaction policy and is an ordinary business support transaction with general commercial conditions. This is the comparable price that Tuscan Hills Co., Ltd. sells to the general customers. <u>Audit committee's opinion</u>	142,816.00	-	16,057.83

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee acknowledged			
Chanond Ruangritya			
Transaction 1 <u>Nature of transaction</u> Vehicle rental which is an ordinary business support transaction <u>Details</u> As of December 31, 2025, no further changes have been made. <u>Necessity/reasonableness</u> The transaction is an ordinary business support transaction relating to the Vehicle rental for providing transportation service to the prospective customers visiting Porsche Design Tower Bangkok Project in the total amount of 300,000 Baht It is a small transaction with the approval authority of the management in accordance with the connected transaction policy and is an ordinary business support transaction with general commercial conditions. This price is comparable to the market price. <u>Audit committee's opinion</u> The Audit Committee acknowledged	-	-	300,000.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Ananda Development Public Company Limited (“the Company”) realizes the importance of conducting business with transparency and consideration of all stakeholders. The Board of Director has established “Connected Transactions Policy” as a clearness guideline for the Company and/or its subsidiaries doing such transactions transparently, not creating conflicts of interest, toward mutual benefit for the Company and stakeholder group for entering into a “Connected Transactions” (The Company’s transaction and Person with Conflicts of Interest). The policy formulation connected transactions are in accordance with the laws, regulations, announcements and orders related to the following criteria:

- The connected transactions of the Company and its subsidiaries must be compliance with the laws, announcements, regulations, and related policies specified by the Company.
- Entering into connected transactions between the Company and its subsidiaries shall be made as a transaction with a third party under general commercial conditions (Arm's Length basis) for utmost benefit of the Company.
- Entering in to normal business transactions with general commercial conditions or normal business-support transactions with general commercial conditions as specified by the Company, the management shall proceed in accordance with the approval authority of the Company.

Approval of Connected Transactions

If there is a transaction between the Company and a person with conflicts of interest or stakeholders, the Audit Committee will provide the opinion on the necessity of entering into the transaction, the terms and conditions of the said transaction must be assessed and compared in accordance with the market value. In the event that there is no comparative value for the said transaction, there must be an appropriate value for the mutual benefit for the Company and its shareholders. Without expertise in considering potential connected transactions of the Audit Committee, the Company, therefore, arranges an independent expert to provide opinions on the said connected transactions for use in the decision-making of the Audit Committee, the Board of Directors, or the shareholders, as the case may be. A person with conflict of interest and stakeholder will not have the right to vote on the said transaction as well as the connected transactions will be disclosed in the Notes to the Financial Statements audited or reviewed by the Company's auditors in the Annual Report and the Annual Registration Statement, which will have the procedures for approval as follows:

1. Connected Transactions under the Management's Approval Authority

A transaction related to normal business transactions or normal business-support transactions with general commercial conditions and compensation can be calculated from assets or reference values for the approval of such transactions by the Board of Directors, if those transactions have a commercial agreement in the same way that a sensible person would do with a normal counterparty under the same circumstances, with a bargaining power free from influence in which he/she is a director, executive or related person. In this regard, the Executive Committee will provide a summary report of all connected transactions submit to the Audit Committee meeting on a quarterly basis and will provide a summary report of transactions with a size greater than 3% of the total amount value of net tangible assets submit to the Board of Directors meeting on a quarterly basis.

2. Connected Transactions under the Board of Directors' Approval Authority

The parent agency presents the details of the necessities and reasonableness to the Executive Committee. After approval by the Executive Committee, it is proposed to the Audit Committee to provide opinion on the aforementioned connected transactions before submitting to the Board of Directors for approval.

3. Connected Transaction under the Shareholders' Approval Authority

The parent agency presents the details of the necessities and reasonableness to the Executive Committee. After approval by the Executive Committee, it is proposed to the Audit Committee to provide opinion on the aforementioned connected transactions before submitting to the Board of Directors then propose to the shareholders' meeting for approval.

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, market value and agreed value in accordance 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 as well as the Company has also set necessary measures for practices.

Reasonableness of Entering into the Transaction

Connected transactions between the Group of Ananda Development Public Company Limited and persons with conflicts of interest are charged for the purchase/sale of goods and services at value comparable to those charged to third parties under normal business conditions without the purpose of benefit transfer between each other.

Future trends in related party transactions

For any future connected transaction, the Company shall comply with the Securities and Exchange Act, regulations, notifications, orders or requirements 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 transaction, the Company will arrange for the Audit Committee to provide opinion on the appropriateness of the said transaction. Without expertise in considering potential connected transactions of the Audit Committee, the Company, therefore, arranges an independent expert, such as an independent finance appraiser provides an opinion on connected transactions. Such opinions of the Audit Committee or expert will be used in the decision of the Board of Directors or shareholders, as the case may be. This is to ensure that the transactions will not be the benefit transfer between the Company or its shareholders but is executed in the best interest of all shareholders.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

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. 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, 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 giving advice on the internal control in order to ensure that the information in the financial reports is prepared according to the intended objectives and under the good corporate governance system. In 2025, the Company has no record of being ordered to amend the financial statements as instructed by the regulatory agencies.

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

The Board of Directors is therefore of the opinion that the Company has adequate and appropriate corporate governance, risk management system and internal control system, thus providing reasonable confidence that financial reports and information of the Company and subsidiaries have been prepared under the financial reporting standards, suitable and consistently-conformed accounting policies, with proper and prudent discretion, as well as with accurate, suffice and timely information disclosure.



(Dr. Narongchai Akrasanee)
Chairman of the Board



(Mr. Chanond Ruangkritya)
Chief Executive Officer

Auditor's Report

Ananda Development Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Ananda Development Public Company Limited

Qualified 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 2025, 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 material accounting policy information, and have also audited the separate financial statements of Ananda Development Public Company Limited for the same period (collectively "the financial statements").

In my opinion, except for the possible effects on the matter described in the *Basis for Qualified Opinion* section of my report, 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 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

I draw attention to Note 42.8.1 to the financial statements regarding litigation related to the Ashton Asoke Project ("Project") operated by Ananda MF Asia Asoke Co., Ltd.

As at 31 December 2025, the ownership transfer of the Project amounted to Baht 5.7 billion represents 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of real estate development costs in the consolidated financial statements (Note 10 to the financial statements). In addition, the Company's investment in Ananda MF Asia Asoke Co., Ltd. amounted to Baht 438 million under the cost basis in the separate financial statements (Note 17 to the financial statements).

Currently, the Management of Ananda MF Asia Asoke Co., Ltd is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. Therefore, presently the Company's Management is unable to determine the potential impacts financially on both the consolidated and separate financial statements of the Company for the year ended 31 December 2025 appropriately until when a clear alternative is known and approved by relevant government agencies.

The situation is complicated in terms of laws and ways to solutions and presently difficult in estimating the eventual final impacts. The Company's Management has considered the issues and is presently in no position to estimate financially the extent of damages because of present uncertainties resulted from the final judgement rendered by the Supreme Administrative Court on 27 July 2023 and judgement rendered by the Central Administrative Court on another case preliminarily ruled on 24 November 2022 (currently under consideration by the Supreme Administrative Court) as disclosed in Note 42.8.1 to the financial statements. Under the circumstances, it is therefore beyond my ability in obtaining appropriate evidence adequately to maintain objectively and in accordance with the generally accepted accounting principles of the extent of required provisions of damages, related outlays, including additional liabilities resulted from various court's judgements presently arisen and possibly in future. Under the current circumstances, I am unable to determine the extent of the required provisions such as the degree of impairment of related assets, damages to the Project, related outlays, and other possible additional liabilities. Therefore, my opinion on the financial statements for the year ended 31 December 2025 is qualified in respect of this matter in view of the scope of my audit being limited by circumstances.

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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

- 1) The matters that occurred to the Group as described above and disclosed in Note 42.8.1 to the financial statements may impact the Group and its cash flow. However, the Company's Management believes that it will be able to resolve these circumstances without any adverse effects on the Group. The Company's management believes that the Group will be able to seek sufficient sources of funds to settle its debt and obligations and continue its operation as a going concern. These circumstances pertain to future events. My opinion is not additionally modified in respect of this matter.
- 2) I draw attention to the Note 4, Note 5.8 and Note 20 to the financial statements regarding the change in accounting policy of investments properties from the cost method to the fair value method. The Company has restated the consolidated and separate financial statements, for the year ended 31 December 2024, presented herein as comparative information, to reflect the effect of the adjustments resulting from such change. The Company has also presented the consolidated and separate statement of financial position as at 1 January 2024 as comparative information. My opinion is not additionally modified in respect of this matter.

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.

In addition to the matter described in the *Basis for Qualified Opinion* section, key audit matters and how audit procedures respond to each matter are described below.

Recognition of Revenue from Sale of Real Estate

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

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

- Making enquiry of responsible executives, gaining an understanding, assessing and selecting samples to test the compliance with the controls designed by the Group to address the above risks associated with the occurrence and measurement of revenue from sale of real estate. Additionally, I have expanded the scope of testing that response to these risks.
- Assessing the accounting policy regarding the recognition of revenue from sale of real estate by inquiring with the responsible parties and gaining an understanding of the Group's policy on the recognition of revenue from sale of real estate.
- Selecting, on a sampling basis, revenue from sale of real estate recognised during the year and assessing whether the recognition of revenue from sale of real estate was consistent with the commercial conditions, and in compliance with the Group's revenue recognition policy.
- On a sampling basis, examining supporting documents for sales transactions occurring near the end of the reporting period.
- Performing analytical procedures on disaggregated data and on correlation of accounting records to detect possible irregularities in revenue from sales of real estate incurred throughout the period, particularly for accounting entries made through journal vouchers.

Allowance for Diminution in Value of Real Estate Development Costs

Estimating the net realisable value of real estate development costs is an area requiring substantial significant management judgement to determine the method and the assumptions used to determine the allowance on net realisable value of real estate development costs. In addition, the process of gathering the information required to calculate the allowance for the diminution in value of real estate development costs is multi-staged, and the Group has a large number of units in real estate development projects. Therefore, I determined that the estimation of allowance for diminution in value of real estate development costs of the Group is a key audit matter.

I have examined the determination of allowance for diminution in value of real estate development costs by:

- Gaining an understanding and assessing the policy and method applied in determining the allowance for diminution in value of real estate development costs by making inquiry of responsible person.
- Assessing the key assumptions underlying the determination of allowance for diminution in value of real estate development costs.
- Selecting, on a sampling basis, samples of the data use in calculating for the allowance for diminution in value of real estate development costs and testing the calculations.

Compliance with Loan Covenants in Loan Agreements and Debenture Prospectuses

The Group has significant loan and debenture balances, and are made up of a large number of loan agreements and debenture prospectus. Each loan agreement and debenture prospectus specify loan covenants with which the Group must comply. Furthermore, compliance with the terms and conditions in the loan agreements and debenture prospectuses is a matter of importance. 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 examined the compliance with loan covenants in loan agreement and debenture prospectus by:

- Inquiring with responsible parties, gaining an understanding of and assessing the process of monitoring compliance with the various covenants as specified in loan agreements and debenture prospectuses.

- Reading the loan agreements and debenture prospectuses to understand the terms and conditions that the Group must comply with, especially the financial covenants, including the maintenance of significant financial ratios.
- Testing the accuracy of the data used in the calculations, testing the calculation and assessing whether the Group is able to comply with the terms specified in the agreements.
- Assessing the disclosures made with respect to key covenants as specified in loan agreements and debenture prospectuses in notes to the financial statements.

Contingent Liabilities on Significant Litigation

As discussed in Notes 6.16, 42.8.2 to 42.8.7 to the financial statements, the Group has a number of legal cases and disputes, and the total value of the claims for damages is significant.

Management is required to exercise judgement in assessing the possible outcome of the case and disputes to consider recording provisions and/or disclosing information in notes to the financial statements. To exercise judgement, the management is to take into account opinions of the legal department and the Group's legal counsel regarding the facts and applicable laws. When the cases are finalised, the outcome may differ from that previously recorded and/or disclosed. Therefore, I addressed this matter as a key audit matter.

I performed the following significant procedures:

- Inquiring the Group's management and the legal department of the processes, including significant related internal control, used to gather litigation and disputes.
- Read the statement of lawsuit and judgement, including related supporting documents to understand litigation and disputes.
- Inquiring and request confirmations from the Group's legal department and legal advisors of the lawsuit progress, opinions on probability of the outcome of lawsuits and disputes.
- Inquiring with management about the judgments made in recognising provisions for litigation and disputes and/or the disclosure of contingent liabilities in notes to the financial statements.
- Assessing the estimation of contingent liabilities and the disclosures of information in notes to the financial statements.

Fair Value Assessment of Investment Properties

Investment properties are presented at fair value as disclosed in the accounting policies in Note 5.8 to the financial statements. The fair value of most investment properties is determined using the market comparison approach and the income approach. Management has engaged independent appraisers, who are certified by the Securities and Exchange Commission, to appraise such investment properties. Since the fair value assessment requires the use of appropriate valuation method and involves significant management judgment in establishing key assumptions, and as the value of investment properties is material, I addressed that the fair value of investment properties as a key audit matter.

I have examined the fair value assessment of investment properties by:

- Gaining an understanding and evaluated the method used by the Group in determining the fair value assessment of investment properties.
- Considering of the independence and competence of the independent appraisers, including the scope and objectives of their engagement.
- Inquiring with management and the independent appraisers to understand and assess the overall market conditions in which the investment properties are located, including the models or approaches applied and the key assumptions used by the independent appraisers in determining fair value.
- Reviewing the completeness and performed sample testing on the accuracy of the input data used by management and the independent appraisers in determining fair value.
- Evaluating the disclosures related to the fair value assessment of investment properties as disclosed 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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.

A handwritten signature in black ink, appearing to read 'Sumana Punpongsanon', written in a cursive style.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 23 February 2026

Financial Statements

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)			(Restated)	
Assets							
Current assets							
Cash and cash equivalents	8	959,885,486	1,149,728,958	4,678,804,820	79,800,390	728,549,553	3,594,900,170
Proceeds receivable from debenture issuance	25.2	1,515,000,000	-	-	1,515,000,000	-	-
Trade and other current receivables	7, 9, 12	166,591,019	186,792,819	1,239,508,338	583,092,717	659,412,590	1,765,383,075
Current portion of long-term loans to and interest receivable from related parties	7	-	-	617,230,807	92,632,924	-	412,522,348
Loans to and interest receivable from related parties	7	20,007,173	2,555,016	-	58,976,232	215,617,653	538,529,521
Real estate development costs	10	16,858,656,044	17,171,897,877	17,143,790,008	958,101,517	1,416,463,521	1,969,697,984
Cost to obtain contracts with customers	11	65,364,386	108,749,082	258,053,520	15,666	48,248	93,136
Advance payments for constructions		31,205,048	70,376,604	283,896,507	7,495,506	7,559,171	10,384,323
Other current financial assets	13	7,858,424	6,245,522	6,037,810	21,665,841	1,661,590	1,656,126
Other current assets	14	375,482,081	220,859,724	172,973,890	290,400,515	163,902,694	114,480,851
Total current assets		20,000,049,661	18,917,205,602	24,400,295,700	3,607,181,308	3,193,215,020	8,407,647,534
Non-current assets							
Restricted financial institution deposits	15	249,140,755	197,072,321	189,819,795	116,403,397	78,000,040	68,000,040
Other non-current financial assets	7, 16	359,449,456	383,402,075	385,592,821	34,314,512	35,274,105	35,275,946
Investments in subsidiaries	17	-	-	-	5,605,853,707	7,314,090,660	17,700,823,511
Investments in joint ventures	18	2,351,803,013	3,976,014,886	4,637,717,340	1,803,399,142	3,126,338,442	3,408,265,100
Long-term loans to and interest receivable from related parties - net of current portion	7	1,120,252,338	1,858,056,707	3,693,623,353	914,621,034	1,539,266,471	3,274,883,038
Loans to and interest receivable from related parties	7	-	-	-	13,340,304,340	13,178,637,602	10,701,744,861
Land held for development	19	1,188,824,152	1,677,930,434	1,678,965,388	-	-	-
Investment properties	20	1,970,801,184	615,779,877	565,863,700	356,499,973	349,188,078	195,634,223
Property, buildings and equipment	21	443,371,548	292,514,805	213,190,204	94,654,650	115,373,567	140,467,803
Right-of-use assets	28	45,485,885	73,050,003	83,051,442	20,742,397	58,430,756	80,649,423
Intangible assets	22	100,047,396	145,946,409	194,474,138	97,063,216	142,110,680	188,527,028
Deferred tax assets	38	448,791,885	453,109,484	924,003,616	327,221,279	336,008,972	812,129,891
Other non-current assets		489,023,249	428,539,038	340,496,852	126,692,598	131,728,607	161,525,895
Total non-current assets		8,766,990,861	10,101,416,039	12,906,798,649	22,837,770,245	26,404,447,980	36,767,926,759
Total assets		28,767,040,522	29,018,621,641	37,307,094,349	26,444,951,553	29,597,663,000	45,175,574,293

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 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)			(Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Short-term loans from financial institutions	23	-	1,705,032,795	2,592,561,363	-	-	-
Trade and other current payables	7, 12, 24	1,520,450,712	1,323,977,160	1,613,902,434	630,319,509	731,537,805	781,774,562
Current portion of long-term debentures	25	3,811,928,499	5,260,372,023	7,050,065,416	3,811,928,499	5,260,372,023	7,050,065,416
Current portion of long-term loans	26	2,802,927,778	365,218,703	853,701,607	1,068,176,547	108,555,114	24,074,041
Current portion of lease liabilities	28	108,307,220	98,791,107	84,123,891	103,167,318	93,214,430	84,123,891
Short-term loans from and interest payable to related parties	7	706,033,611	-	-	5,006,253,334	6,014,850,224	14,188,023,641
Short-term loans from others	27	350,000,000	350,000,000	-	-	-	-
Current portion of long-term loans from others	27	3,328,475,195	1,690,662,400	223,522,303	1,731,097,450	690,662,400	223,522,303
Income tax payables		28,536,912	78,144,285	141,343,444	-	-	-
Other current provisions	29	189,825,253	169,209,989	133,009,459	102,952,978	113,504,656	60,517,362
Advances received from customers	7, 12	943,511,876	1,140,667,825	1,783,144,450	610,984,735	723,614,011	1,010,873,758
Retention payables		193,758,714	182,165,554	164,470,717	32,771,693	38,062,290	32,703,520
Other current financial liabilities	7	28,932,875	18,883,895	36,660,247	27,811,627	17,630,491	34,807,283
Other current liabilities	30	100,907,220	81,954,462	67,289,056	35,989,970	43,067,420	39,065,863
Total current liabilities		14,113,595,865	12,465,080,198	14,743,794,387	13,161,453,660	13,835,070,864	23,529,551,640
Non-current liabilities							
Long-term debentures - net of current portion	25	2,252,623,474	2,814,749,973	8,047,899,559	2,252,623,474	2,814,749,973	8,047,899,559
Long-term loans - net of current portion	26	24,572,228	213,669,345	1,605,100,516	24,572,228	159,106,280	129,022,070
Long-term loans from others - net of current portion	27	80,291,059	1,047,777,899	265,569,059	80,291,059	543,318,648	265,569,059
Lease liabilities - net of current portion	28	191,768,135	266,004,160	330,338,469	176,011,476	260,197,771	330,338,469
Deferred tax liabilities	38	140,519,289	7,338,332	22,605,694	-	-	-
Non-current provision for employee benefits	31	111,900,287	105,393,390	116,182,307	87,861,622	82,439,378	100,496,822
Other non-current provisions	29	40,977,318	40,410,447	43,219,307	39,477,216	38,986,575	43,219,307
Other non-current financial liabilities		17,362,696	33,054,077	30,589,079	16,098,220	31,747,600	29,619,604
Total non-current liabilities		2,860,014,486	4,528,397,623	10,461,503,990	2,676,935,295	3,930,546,225	8,946,164,890
Total liabilities		16,973,610,351	16,993,477,821	25,205,298,377	15,838,388,955	17,765,617,089	32,475,716,530

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 2025

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
			(Restated)			(Restated)	
Shareholders' equity							
Share capital							
Registered	32						
4,374,567,157 ordinary shares of Baht 0.10 each							
(1 January 2024: 5,207,811,997 ordinary shares							
of Baht 0.10 each)							
(31 December 2024: 4,784,567,157 ordinary shares							
of Baht 0.10 each)		437,456,716	478,456,716	520,781,200	437,456,716	478,456,716	520,781,200
Issued and fully paid-up							
4,166,255,157 ordinary shares of Baht 0.10 each		416,625,516	416,625,516	416,625,516	416,625,516	416,625,516	416,625,516
Share premium on shares		6,300,705,827	6,300,705,827	6,300,705,827	6,300,705,827	6,300,705,827	6,300,705,827
Subordinated perpetual debentures	34	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Capital reserve for share-based payment	33	36,016,938	34,880,848	29,499,533	36,016,938	34,880,848	29,499,533
Retained earnings							
Appropriated - statutory reserve	35	52,078,120	52,078,120	52,078,120	52,078,120	52,078,120	52,078,120
Unappropriated		1,569,671,115	1,794,643,566	1,953,298,315	801,136,197	2,027,755,600	2,900,948,767
Other components of shareholders' equity		(44,336,834)	(32,877,825)	(55,137,122)	-	-	-
Equity attribute to owners of the Company		11,330,760,682	11,566,056,052	11,697,070,189	10,606,562,598	11,832,045,911	12,699,857,763
Non-controlling interests of the subsidiaries	17.2	462,669,489	459,087,768	404,725,783	-	-	-
Total shareholders' equity		11,793,430,171	12,025,143,820	12,101,795,972	10,606,562,598	11,832,045,911	12,699,857,763
Total liabilities and shareholders' equity		28,767,040,522	29,018,621,641	37,307,094,349	26,444,951,553	29,597,663,000	45,175,574,293
		-	-	-	-	-	-

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

Directors

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Revenues from sales of real estate	7	4,964,428,119	5,034,341,675	668,659,217	1,112,772,526
Revenues from project management services	7	226,615,905	341,287,165	473,892,894	692,297,481
Commission income	7	111,995,858	145,393,259	105,745,133	180,071,481
Rental and related services income	7	157,819,818	129,921,240	158,698,249	128,813,860
Service income		168,954,821	154,500,348	-	-
Interest income	7	86,818,228	235,160,069	656,438,045	818,596,291
Dividend income	7, 17, 18	1,462,181	-	310,636,793	1,077,747,295
Other incomes	7, 17, 18, 20	836,742,247	619,905,121	181,968,480	887,286,362
Total revenues		6,554,837,177	6,660,508,877	2,556,038,811	4,897,585,296
Expenses					
Cost of real estate sold		3,868,022,194	3,635,661,752	552,354,262	928,998,335
Cost of project management services		234,228,845	308,560,836	555,863,293	691,733,154
Cost of commission income		138,364,293	100,410,302	138,866,758	204,192,710
Cost of rental and related service		66,942,138	53,398,803	68,635,302	50,140,198
Cost of services		121,681,247	105,377,762	-	-
Selling expenses		743,576,650	816,886,122	81,854,599	183,272,023
Administrative expenses	17, 18	714,430,806	914,526,991	1,182,718,174	1,483,326,122
Total expenses		5,887,246,173	5,934,822,568	2,580,292,388	3,541,662,542
Profit (loss) from operating activities		667,591,004	725,686,309	(24,253,577)	1,355,922,754
Share of profit from investments in joint ventures	18.2	160,339,159	480,946,993	-	-
Finance cost	7, 36	(556,044,224)	(410,679,051)	(912,940,600)	(1,446,210,852)
Profit (loss) before income tax		271,885,939	795,954,251	(937,194,177)	(90,288,098)
Income tax expenses	38	(212,638,689)	(378,421,390)	(8,787,692)	(265,825,302)
Profit (loss) for the year		59,247,250	417,532,861	(945,981,869)	(356,113,400)

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

For the year ended 31 December 2025

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
31	(11,459,009)	3,447,607	-	-
	-	(9,946,154)	-	(5,200,471)
	(11,459,009)	(6,498,547)	-	(5,200,471)
	47,788,241	411,034,314	(945,981,869)	(361,313,871)
	55,665,083	363,170,701	(945,981,869)	(356,113,400)
	3,582,167	54,362,160		
	59,247,250	417,532,861		
	44,206,074	356,672,154	(945,981,869)	(361,313,871)
	3,582,167	54,362,160		
	47,788,241	411,034,314		
				(Unit: Baht per share)
39	(0.054)	0.020	(0.295)	(0.152)

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Consolidated financial statements													
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Other components of equity				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Deficit on business combination under common control	Share deficit from change in shareholding in subsidiary	Profit (loss) on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity			
Balance as at 31 December 2023 - as previously reported	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	1,688,569,945	(361,786)	(32,082,390)	(22,692,946)	(55,137,122)	11,432,341,819	404,725,783	11,837,067,602
Cumulative effect of change accounting policy (Note 4)	-	-	-	-	-	264,728,370	-	-	-	-	264,728,370	-	264,728,370
Balance as at 31 December 2023 - restated	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	1,953,298,315	(361,786)	(32,082,390)	(22,692,946)	(55,137,122)	11,697,070,189	404,725,783	12,101,795,972
Profit for the year (restated)	-	-	-	-	-	363,170,701	-	-	-	-	363,170,701	54,362,160	417,532,861
Other comprehensive income for the year	-	-	-	-	-	(9,946,154)	-	-	3,447,607	3,447,607	(6,498,547)	-	(6,498,547)
Total comprehensive income for the year (restated)	-	-	-	-	-	353,224,547	-	-	3,447,607	3,447,607	356,672,154	54,362,160	411,034,314
Dividend paid for subordinated perpetual debentures (Note 34.3)	-	-	-	-	-	(300,283,561)	-	-	-	-	(300,283,561)	-	(300,283,561)
Share-based payment (Note 33)	-	-	-	5,381,315	-	-	-	-	-	-	5,381,315	-	5,381,315
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(175)	(175)
Liquidation of a subsidiary (Note 17.3.7)	-	-	-	-	-	-	-	18,811,690	-	18,811,690	18,811,690	-	18,811,690
Reversal of deferred tax asset related to subordinated perpetual debentures (Note 38)	-	-	-	-	-	(211,595,735)	-	-	-	-	(211,595,735)	-	(211,595,735)
Balance as at 31 December 2024	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	1,794,643,566	(361,786)	(13,270,700)	(19,245,339)	(32,877,825)	11,566,056,052	459,087,768	12,025,143,820
Balance as at 31 December 2024 - as previously reported	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	1,500,928,700	(361,786)	(13,270,700)	(19,245,339)	(32,877,825)	11,272,341,186	459,087,768	11,731,428,954
Cumulative effect of change accounting policy (Note 4)	-	-	-	-	-	293,714,866	-	-	-	-	293,714,866	-	293,714,866
Balance as at 31 December 2024 - restated	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	1,794,643,566	(361,786)	(13,270,700)	(19,245,339)	(32,877,825)	11,566,056,052	459,087,768	12,025,143,820
Profit for the year	-	-	-	-	-	55,665,083	-	-	-	-	55,665,083	3,582,167	59,247,250
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(11,459,009)	(11,459,009)	(11,459,009)	-	(11,459,009)
Total comprehensive income for the year	-	-	-	-	-	55,665,083	-	-	(11,459,009)	(11,459,009)	44,206,074	3,582,167	47,788,241
Dividend paid for subordinated perpetual debentures (Note 34.3)	-	-	-	-	-	(280,637,534)	-	-	-	-	(280,637,534)	-	(280,637,534)
Share-based payment (Note 33)	-	-	-	1,136,090	-	-	-	-	-	-	1,136,090	-	1,136,090
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(446)	(446)
Balance as at 31 December 2025	416,625,516	6,300,705,827	3,000,000,000	36,016,938	52,078,120	1,569,671,115	(361,786)	(13,270,700)	(30,704,348)	(44,336,834)	11,330,760,682	462,669,489	11,793,430,171
	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Separate financial statements

	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2023 - as previously reported	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	2,871,874,839	12,670,783,835
Cumulative effect of change accounting policy (Note 4)	-	-	-	-	-	29,073,928	29,073,928
Balance as at 31 December 2023 - restated	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	2,900,948,767	12,699,857,763
Loss for the year (restated)	-	-	-	-	-	(356,113,400)	(356,113,400)
Other comprehensive income for the year	-	-	-	-	-	(5,200,471)	(5,200,471)
Total comprehensive income for the year (restated)	-	-	-	-	-	(361,313,871)	(361,313,871)
Dividend paid for subordinated perpetual debentures (Note 34.3)	-	-	-	-	-	(300,283,561)	(300,283,561)
Share-based payment (Note 33)	-	-	-	5,381,315	-	-	5,381,315
Reversal of deferred tax asset related to subordinated perputual debentures (Note 38)	-	-	-	-	-	(211,595,735)	(211,595,735)
Balance as at 31 December 2024	<u>416,625,516</u>	<u>6,300,705,827</u>	<u>3,000,000,000</u>	<u>34,880,848</u>	<u>52,078,120</u>	<u>2,027,755,600</u>	<u>11,832,045,911</u>
Balance as at 31 December 2024 - as previously reported	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	1,909,253,478	11,713,543,789
Cumulative effect of change accounting policy (Note 4)	-	-	-	-	-	118,502,122	118,502,122
Balance as at 31 December 2024 - restated	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	2,027,755,600	11,832,045,911
Loss for the year	-	-	-	-	-	(945,981,869)	(945,981,869)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(945,981,869)	(945,981,869)
Dividend paid for subordinated perpetual debentures (Note 34.3)	-	-	-	-	-	(280,637,534)	(280,637,534)
Share-based payment (Note 33)	-	-	-	1,136,090	-	-	1,136,090
Balance as at 31 December 2025	<u>416,625,516</u>	<u>6,300,705,827</u>	<u>3,000,000,000</u>	<u>36,016,938</u>	<u>52,078,120</u>	<u>801,136,197</u>	<u>10,606,562,598</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Cash flows from operating activities				
Profit (loss) before tax from continued operations	271,885,939	795,954,251	(937,194,177)	(90,288,098)
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	3,927,920,689	3,919,758,587	610,244,527	1,132,982,589
Recognition of cost to obtain contracts with customers as expenses	194,123,990	167,279,436	330,606	746,800
Depreciation and amortisation	135,137,664	141,196,395	74,535,522	96,307,917
Allowance for expected credit losses	8,890,854	3,730,125	118,375,411	557,215
Loss on contract change in loan to agreements	12,796,559	256,795	12,796,559	256,795
Loss on impairment of assets	708,961	30,752,081	708,961	-
Transfer share deficit from liquidation	-	18,811,690	-	-
Loss (gain) on fair value of investment properties	(721,923,151)	24,486,840	29,450,664	(64,775,622)
Reversal of real estate development costs to net realisable value	(59,898,495)	(287,126,390)	(57,890,265)	(203,984,254)
Share-based payment transaction	1,136,090	5,381,315	1,078,976	5,118,297
Gain on change in fair value of other current financial assets	(4,251)	(5,464)	(4,251)	(5,464)
Loss on write-off of other current assets	287,552	742,098	-	150,466
Loss on change in fair value of other non-current financial assets	18,040,205	5,608,972	-	-
Loss on contract change and termination of lease	326,474	824,327	326,474	824,327
Write-off withholding tax	119,213	136,144	51,730	-
Loss on capital reduction of subsidiaries	-	-	255,836,037	626,903,141
Gain on liquidation of subsidiaries	-	-	(109,667,687)	(414,351,206)
Gain on sale of investment in subsidiaries - net selling expense	-	(87,799,365)	-	(324,350,781)
Loss (gain) on sale of investment in joint ventures	-	(513,150,384)	-	237,370,412
Loss on impairment of investments	-	-	621,900,000	285,469,800
Share of profit from investments in joint ventures	(160,339,159)	(480,946,993)	-	-
Loss (gain) on sale of investment properties	299,572	-	(581,395)	-
Loss (gain) on sale/write-off of equipment	(1,036,015)	100,309	(839,472)	(799,213)
Non-current provision for employee benefits expenses (reversal)	16,473,241	(6,492,503)	12,569,664	(7,548,786)
Other current provisions expenses (reversal)	24,391,203	59,774,281	(8,400,362)	58,883,072
Other non-current provisions expenses (reversal)	566,871	(2,808,860)	490,641	(4,232,732)
Financial income	(86,818,228)	(235,160,069)	(656,438,045)	(818,596,291)
Dividend income	(1,462,181)	-	(310,636,793)	(1,077,747,295)
Interest expenses	556,044,224	410,679,051	912,940,600	1,446,210,852
Profit from operating activities before changes in operating assets and liabilities	4,137,667,821	3,971,982,669	569,983,925	885,101,941
Operating assets (increase) decrease				
Trade and other current receivables	(42,416,071)	(38,163,211)	35,967,291	375,697,415
Real estate development costs	(1,353,642,005)	(2,709,300,977)	(84,317,047)	(364,699,463)
Cost to obtain contracts with customers	(149,799,183)	(227,430,067)	(298,024)	(701,913)
Advance payments for constructions	39,171,556	134,152,587	63,665	2,825,152
Other current financial assets	(1,454,350)	(202,248)	(20,000,000)	-
Other current assets	36,985,028	(96,345,132)	(126,497,823)	(49,421,841)
Land held for development	(10,436,468)	-	-	-
Other non-current financial assets	(4,278,889)	1,420,581	959,593	1,841
Other non-current assets	(36,865,437)	(13,044,238)	-	-

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Operating liabilities increase (decrease)				
Trade and other current payables	133,851,518	(88,431,815)	(104,174,636)	(92,354,882)
Other current provisions	(7,600,716)	(26,919,359)	(2,151,316)	(5,895,778)
Advance received from customers	(222,611,714)	(81,212,091)	(112,629,275)	(287,259,747)
Retention payables	7,300,783	52,061,367	(5,290,597)	5,358,770
Other current financial liabilities	10,048,980	(17,776,352)	10,181,136	(17,176,792)
Other current liabilities	(3,111,690)	13,847,018	(7,077,450)	4,001,557
Other non-current financial liabilities	(16,111,380)	2,143,996	(15,649,380)	2,127,996
Cash paid for non-current provision for employee benefits	(9,966,344)	(17,009,247)	(7,147,420)	(17,009,247)
Cash flows from operating activities	2,506,731,439	859,773,481	131,922,642	440,595,009
Cash received from tax refund	39,458,958	119,323,098	34,279,173	69,397,345
Cash paid for corporate income tax	(219,515,172)	(358,468,397)	(29,294,893)	(39,750,524)
Net cash flows from operating activities	2,326,675,225	620,628,182	136,906,922	470,241,830
Cash flows from investing activities				
Increase in restricted financial institution deposits	(52,068,434)	(7,252,526)	(38,403,357)	(10,000,000)
Decrease (increase) in loans to related parties	(17,452,158)	(1,517,274)	454,886,061	(1,030,105,725)
Cash paid for long-term loans to related parties	(209,500,000)	(111,500,000)	(266,893,137)	(239,855,035)
Cash received from long-term loans to related parties	627,432,063	2,133,520,273	643,546,709	1,916,316,888
Decrease in cash from sale of investments in subsidiaries	-	(249,373,492)	-	-
Cash received from sale of investments in subsidiaries				
- net of selling expenses	-	660,592,522	-	770,885,939
Cash paid for investments in other non-current financial assets	(1,267,706)	(1,824,750)	-	-
Cash received from capital reduction and liquidation of subsidiaries	-	-	572,346	431,736,812
Cash paid for investments in subsidiaries	(456,254,310)	(1,495,525,201)	(357,547,310)	(3,250,490,129)
Net increase in cash from acquisition of investment in joint ventures				
and change to be subsidiaries	660,635,166	1,302,766,235	-	-
Net increase in cash from acquisition of investment in subsidiaries	1,468,124	68,180,903	-	-
Cash received from interest income	51,562,798	648,380,596	399,553,579	1,185,568,908
Cash received from sale of investment in joint ventures	-	920,475,728	-	920,475,728
Cash received from dividend income	115,187,216	616,437,165	310,636,793	1,077,747,295
Proceeds from sales of equipment	1,138,463	6,369,661	841,921	5,885,328
Proceeds from sales of investment properties - net of related expenses	23,579,795	-	4,460,762	-
Cash paid for acquisitions of equipment and intangible assets	(230,698,408)	(176,813,991)	(1,045,791)	(11,369,156)
Cash paid for acquisitions of investment properties	-	(11,079,438)	-	(18,000,000)
Net cash flows from investing activities	513,762,609	4,301,836,411	1,150,608,576	1,748,796,853

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(308,242,800)	(632,687,900)	-	-
Increase in short-term loans from related parties	680,616,648	-	1,359,807,768	2,919,053,179
Cash paid for liabilities under lease agreements	(110,294,106)	(100,819,888)	(105,245,866)	(97,042,409)
Cash received from long-term loan from other - net of prepaid interest	2,017,229,586	3,553,076,169	2,017,229,586	3,044,608,288
Cash paid for long-term loans from others	(1,513,620,950)	(2,371,973,250)	(1,513,620,950)	(2,371,973,250)
Cash received from long-term loans from financial institutions	5,063,680,506	1,037,619,921	2,153,581,000	307,880,000
Cash paid for long-term loans from financial institutions	(4,182,922,804)	(1,678,400,790)	(1,316,631,339)	(194,036,581)
Cash received from long-term debentures	1,770,000,000	-	1,770,000,000	-
Cash paid for long-term debentures	(5,264,100,000)	(7,056,500,000)	(5,264,100,000)	(7,056,500,000)
Cash paid for financial fees	(142,193,292)	(48,014,689)	(115,752,936)	(28,844,126)
Cash paid for interest expenses	(759,796,114)	(853,556,292)	(640,894,390)	(1,308,250,840)
Cash paid for dividend of subordinated perpetual debentures	(280,637,534)	(300,283,561)	(280,637,534)	(300,283,561)
Subsidiary paid dividend to non-controlling interest	(446)	(175)	-	-
Net cash flow used in financing activities	(3,030,281,306)	(8,451,540,455)	(1,936,264,661)	(5,085,389,300)
Net decrease in cash and cash equivalents	(189,843,472)	(3,529,075,862)	(648,749,163)	(2,866,350,617)
Cash and cash equivalents at beginning of year	1,149,728,958	4,678,804,820	728,549,553	3,594,900,170
Cash and cash equivalents at end of year (Note 7)	959,885,486	1,149,728,958	79,800,390	728,549,553
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Increase in investment properties from contract change	11,946,143	17,402,952	11,697,903	17,402,952
Changes from subsidiaries to joint ventures	-	681,696,817	-	847,023,500
Recognised realised loss (gain) from revaluation of investments measured at fair value through other comprehensive income - net of income tax	11,459,009	(3,447,607)	-	-
Increase in account payable from investment properties	-	-	-	50,600,000
Increase (decrease) in accounts payable from assets	(3,066,762)	15,556,482	(16,897)	(104,767)
Reversal of deferred tax assets	-	211,595,735	-	211,595,735
Share subscription receivable from related company	-	-	-	440,000,000
Actuarial gain	-	12,712,833	-	6,500,589
Changes from joint ventures to subsidiaries	1,670,825,997	800,200,106	-	-
Proceeds receivable from debenture issuance	1,515,000,000	-	1,515,000,000	-
Transfer of promissory notes to long-term loans	1,396,790,000	-	-	-
Transfer land held for development to investment properties	393,970,409	-	-	-
Transfer land held for development to development cost	105,572,341	-	-	-

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

Notes to the Financial Statements

Ananda Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General 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 at No.99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at No.2525, FYI Center building, 11th Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

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	
			2025 (%)	2024 (%)
<u>Subsidiaries directly held by the Company</u>				
Ananda Development Two Co., Ltd.	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.	Investment in other companies	Thailand	100.00	100.00
Anvinest Development Partners 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	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2025	2024
			(%)	(%)
Ananda Property One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Media production	Thailand	99.97	99.97
ADC-JV 7 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
Ananda MF Asia Co., Ltd.	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
ADC-JV 19 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Urbantech Ventures Co., Ltd.	Investment in other companies	Thailand	100.00	100.00
xLab Digital Co., Ltd.	Providing academic seminar services	Thailand	100.00	100.00
ADC-JV 27 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ideo Mobi Rangnam Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00
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 MF Asia Samyan Co., Ltd.	Property rental services	Thailand	100.00	100.00
Ananda MF Asia Saphankhwai Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ananda Asset Management Co., Ltd. (formerly known as "Ananda MF Asia Ratchathewi Co., Ltd.")	Property rental services	Thailand	100.00	100.00
Nameste Hill Resort and Spa Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Canopus Lakeside Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Bliss Bodhi Tree Estate Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
New Blue Moon Villa Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Devika Hill Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Sea of Tree Resort Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Lavani Forest Estate Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ananda MF Asia Bangna Co., Ltd. ⁽¹⁾	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Thaphra Co., Ltd. ⁽¹⁾	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Taopoon Co., Ltd. ⁽⁴⁾	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Ramkhamhaeng Co., Ltd. ⁽⁴⁾	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Sutthisan Co., Ltd. ⁽⁴⁾	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 31 Co., Ltd.	Development of real estate project	Thailand	99.80	99.80
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
AMF Asia Samyan Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
AMF Asia Bangphlat Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Wutthakat Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2025	2024
			(%)	(%)
Ananda MF Asia Bangchak Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Apeiron Estate Co., Ltd.	Holding company in real estate business	Thailand	99.80	99.80
Ananda AMF Asia Phrakonong Co., Ltd. ⁽²⁾	Development of real estate project and property rental services	Thailand	100.00	74.00
Ananda APAC Phraram9 Two Co., Ltd. ⁽²⁾	Holding company in real estate business	Thailand	100.00	86.50
<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 Property One Co., Ltd.</u>				
ADC - JV 10 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
<u>Subsidiary held through Anvinest Development Partners Co., Ltd.</u>				
ANVC Co., Ltd.	Property agent for sale/purchase	Thailand	100.00	100.00
<u>Subsidiary held through Apeiron Estate Co., Ltd.</u>				
Green Zone Development Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
JV - Co1 Co., Ltd.	Development of real estate project	Thailand	99.80	99.80
PDTB Ananda Co., Ltd. (formerly known as "ADC - JV 26 Co., Ltd.")	Development of real estate project	Thailand	100.00	99.70
<u>Subsidiary held through Green Zone Development Co., Ltd.</u>				
Pinnacle Living Co., Ltd.	Development of real estate project	Thailand	99.90	99.90
<u>Subsidiary held through Blue Deck Co., Ltd.</u>				
Sixpack Fitness Co., Ltd. (Note 17.3.2)	Property rental services	Thailand	99.99	-
<u>Subsidiary held through Ideo Mobi Rangnam Co., Ltd.</u>				
Ananda MF Asia Ratchaprarop Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	100.00	74.00
<u>Subsidiary held through Ananda APAC Phraram9 Two Co., Ltd.</u>				
Ananda MF Asia Phraram9 Two Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	100.00	74.00

⁽¹⁾ Under the liquidation process

⁽²⁾ Change the status to a subsidiary in which the Company holds direct shares during 2025.

⁽³⁾ Change the status to a subsidiary in which the Company holds indirect shares during 2025.

⁽⁴⁾ In the process of register the liquidation.

Details of changes in the structure of the Group during the current year are presented in Note 17 and Note 18 to the 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 and joint ventures under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Changes in accounting policy and the cumulative effect of the change in accounting policy

In the current period, the Group has changed the accounting policy of investment properties from the cost method to the fair value method, in order to reflect the fair value of the investment properties in the financial statements and to provide more relevant information to investors for decision making by restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statements of financial position and the statements of comprehensive income are as follows:

(Unit: Million Baht)

	Increase (decrease)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	1 January	31 December	1 January
	2024	2024	2024	2024
Statement of financial position				
Assets				
Investments in joint ventures	33	35	-	-
Investment properties	319	283	148	36
Deferred tax assets	(51)	(30)	(29)	(7)
Total assets	301	288	119	29
Liabilities				
Deferred tax liabilities	7	23	-	-
Total liabilities	7	23	-	-
Shareholders' equity				
Retained earnings	294	265	119	29
Total shareholders' equity	294	265	119	29
Total liabilities and shareholders' equity	301	288	119	29

(Unit: Million Baht)

	Increase (decrease)	
	Consolidated	Separate
	financial statement	financial statement
	31 December 2024	31 December 2024
Statement of comprehensive income		
Profit or loss:		
Revenue		
Gain from fair value of investment properties	(24)	65
Total revenues	(24)	65
Expenses		
Cost of rental	(32)	(35)
Administrative expense	(12)	(12)
Total expenses	(44)	(47)
Profit from operating	20	112
Share of profit from investments in joint ventures	9	-
Profit before income tax	29	112
Income tax expenses	-	(22)
Profit for the period	29	90
Total comprehensive income for the year	29	90
Profit attributable to:		
Equity holders of the Company	29	90
Earnings per share (Baht):		
Basic earnings per share	0.007	0.022

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 sales 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.

Commission income

Commission income is recognised when service is rendered.

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, 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

The Group recognises rental income arising from operating leases is accounted for on the straight-line basis over the period of lease term.

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 it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for diminution in value is 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 fulfil a contract with customer

The Group recognises costs that relate to satisfied performance obligations in the contract in profit or loss 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 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) on the basis of the salable area and the selling price.

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.

5.3 Balances of contracts with customers

Contract assets with customers

Trade receivables

Trade 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

Rent and other receivables are valued at net realisable value.

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

5.6 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.

5.7 Investments in subsidiaries and joint ventures

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

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

5.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

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.

5.9 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
Fixtures and office equipment	5	years
Motor vehicles	7	years

Depreciation is included in determining income.

No depreciation is provided on 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.

5.10 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.

5.11 Intangible assets

Intangible assets are initially 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 the straight-line 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	3, 5 and 10 years

5.12 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.

5.13 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.

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.

Buildings and building improvement	9 - 12 years
Fixtures, installation 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 discounts 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 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.

5.14 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 associates, 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.

5.15 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.

5.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, buildings and equipment, right-of-use assets 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.

5.17 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

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

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined employee benefit plan 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.

5.18 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.

5.19 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.

5.20 Financial instruments

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 to sell the financial asset 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 dividend 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 including interest income 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 dividend income in profit or loss.

Classification and measurement of financial liabilities

The Group recognises financial liabilities initially 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 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. 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.

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 as credit impaired or 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.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

5.21 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 Group's shareholding is more than half of the total shares in the consolidated financial statements

Even though the Group holds shares and voting rights in these joint ventures, which are more than half (as described in Note 18 to the financial statements) 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 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.

6.3 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.

6.4 Allowance for diminution in value of real estate development costs

In determining reduction of cost to the net realisable value of real estate development costs, the management is required to exercise judgement in estimating net realisable value, taking into account the nature of the project, market competition, economic conditions, and current situations in the real estate industry.

6.5 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 is required to exercise judgement in estimating the expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

6.6 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.

6.7 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.

6.8 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.

6.9 Allowance for expected credit losses of trade receivables, rental receivables, other receivables and contract assets

In determining allowance for expected credit losses of trade receivables, rental 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.

6.10 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.

6.11 Investment properties

The Group measures investment properties at fair value as appraised by independent valuers and management and recognises changes in fair value in profit or loss. The independent valuers determine the fair value of investment properties using the market comparison approach. Management determines the fair value of investment properties using the income approach, as there are no observable market prices available for comparison. The key assumptions used in determining the fair value of investment properties are disclosed in Note 20 to the financial statements.

6.12 Property, buildings and equipment / Intangible assets / Depreciation and amortisation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and 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 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.

6.13 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. Changes in various factors used in management judgement and unexpected situations may result in actual outcomes differing from the estimate.

6.14 Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to exercise judgement in estimating collateral redemptions and loan settlements in accordance with the terms and conditions stipulated in each loan agreement.

6.15 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan 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.

6.16 Litigation

The Group has provision and/or contingent liabilities as a result of litigation. The management of the Group has exercised judgement to assess the results of the litigation and believes that the provision for contingent liabilities (if any) at the end of the reporting period is appropriate. Changes in factors used to support the management's assessment and unpredictable circumstances may result in the difference between actual results and the estimated results.

7. Related party transactions

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Notes 17 and 18 to the 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
Tuscany Ville Co., Ltd.	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
Tuscan Hill Co., Ltd.	Common shareholders
Directors	Directors of the Company and its subsidiaries

- 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		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Revenues from sales of real estate	-	-	44	-	Contract price
Project management income	-	-	333	446	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	56	84	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year
Rental and related service income	-	-	3	2	Contract price
Other income	-	-	30	14	Contract price
Dividend income (Note 17.1)	-	-	197	615	As declared
Interest income	-	-	587	597	Average MLR - fixed rate per annum
Gain on sales of investment in subsidiaries (Note 17.3.8)	-	-	-	383	Contract price
Gain on liquidation (Note 17.3.7)	-	-	110	414	Upon receipt from liquidation
Loss from capital reduction (Note 17.3.5)	-	-	256	627	As it occurred
Cost of project management fee	-	-	10	13	Contract price
Commission expenses	-	-	9	44	Fixed rate of sale value of house and condominium units for which contract is signed and transferred during the year
Interest expenses	-	-	231	726	Average MLR - fixed rate per annum
Service expenses	-	-	2	50	Contract price

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
<u>Transactions with joint ventures</u>					
Project management income	129	246	129	246	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	57	110	50	96	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year
Interest income	83	170	68	143	Fixed rate per annum
Dividend income (Note 18.2)	114*	616*	114	463	As declared
Interest expenses	34	-	34	-	Average MLR - fixed rate per annum
* The Group recognised dividends in the consolidated financial statements by deducting them from the investments in joint ventures.					

7.2 The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	592,381	665,028
Joint ventures	46,278	13,827	38,449	10,861
Related parties	2,146	2,146	2,146	2,146
Total	48,424	15,973	632,976	678,035
Less: Allowance for expected credit losses	(2,146)	(2,146)	(67,597)	(27,244)
Total trade and other current receivables - related parties, net	46,278	13,827	565,379	650,791
<u>Deposits - related parties</u>				
(presented under other non-current financial assets)				
Subsidiaries	-	-	20,000	-
<u>Trade and other current payables - related parties and related person (Note 24)</u>				
Subsidiaries	-	-	113,596	154,024
Joint ventures	291,803	332,116	291,803	332,106
Directors	75	-	-	-
Total trade and other current payables - related parties and related person	291,878	332,116	405,399	486,130
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	216,853	127,518
Joint ventures	394,119	570,584	394,119	570,584
Total advances received from customers - related parties	394,119	570,584	610,972	698,102
<u>Deposit payables - related parties</u>				
(presented under other current financial liabilities)				
Subsidiaries	-	-	630	509

7.3 Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balance of loans to and loans from between the Group and those related companies and the movement are as follows:

7.3.1 Long-term loans to related parties

Long-term loans to related parties are unsecured, with interest charged at a fixed rate per annum. The principal and accrued interest are due on the contract dates and the recoverability of the borrowers is also taken into account. The loans can be repaid before the payment due date or the payment schedule can be extended, with the consent from the lenders, in accordance with the conditions stipulated in the joint venture agreements.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda MF Asia Phraram9 Co., Ltd.	318,791	14,883	(128,010)	205,664
Ananda APAC1 Co., Ltd.	295,144	14,526	(86,557)	223,113
Ananda and Partners Saphankhwai One Co., Ltd.	656,505	74,789	(12,844)	718,450
AMF Asia Phra Khanong Co., Ltd.	608,077	16,394	(624,471)	-
Ananda APAC Pharam 9 Two Co., Ltd.	-	172,137	(172,137)	-
Total long-term loans to and interest receivable from related parties	1,878,517	292,729	(1,024,019)	1,147,227
Less: Allowance for expected credit losses	(20,460)	(6,515)	-	(26,975)
Long-term loans to and interest receivable from related parties - net	1,858,057	286,214	(1,024,019)	1,120,252
Less: Current portion	-			-
Long-term loans to and interest receivable from related parties - net of current portion	1,858,057			1,120,252

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Long-term loans to and interest receivable from related parties				
Subsidiary				
AMF Asia Phra Khanong Co., Ltd.	-	222,647	(130,014)	92,633
Joint Ventures				
Ananda APAC1 Co., Ltd.	295,144	14,526	(86,557)	223,113
Ananda and Partners Saphankhwai One Co., Ltd.	656,505	74,789	(12,844)	718,450
AMF Asia Phra Khanong Co., Ltd.	608,077	16,394	(624,471)	-
Ananda APAC Pharam 9 Two Co., Ltd.	-	172,137	(172,137)	-
Total long-term loans to and interest receivable from related parties	1,559,726	500,493	(1,026,023)	1,034,196
Less: Allowance for expected credit losses	(20,460)	(6,482)	-	(26,942)
Long-term loans to and interest receivable from related parties - net	1,539,266	494,011	(1,026,023)	1,007,254
Less: Current portion	-			(92,633)
Long-term loans to and interest receivable from related parties - net of current portion	1,539,266			914,621

As at 31 December 2025, the partial of long-term loan to joint ventures is considered as part of the conditions for repayment of long-term loan from financial institutions as specified in the loan agreements.

7.3.2 Long-term loans to related parties

Loans to related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate. These loans are repayable at call.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
<u>Loans to and interest receivable from related parties</u>				
Joint ventures				
ADC-JV 21 Co., Ltd.	1,032	63,035	(49,061)	15,006
ADC-JV 23 Co., Ltd.	1,523	60,035	(56,557)	5,001
Total loans to and interest receivable from related parties	2,555	123,070	(105,618)	20,007
Less: Amount expected to be called within a year	(2,555)			(20,007)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	-			-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Loans to and interest receivable from related parties				
Subsidiaries				
ADC-JV 7 Co., Ltd.	213,563	92,505	(156,172)	149,896
Blue Deck Co., Ltd.	21,851	125,237	-	147,088
Ananda Property One Co., Ltd.	3,073,052	2,125,043	(556,547)	4,641,548
ADC-JV 10 Co., Ltd.	1,857,591	-	(1,857,591)	-
ADC-JV 14 Co., Ltd.	109,378	4,813	-	114,191
ADC-JV 27 Co., Ltd.	1,948,405	182,952	(1,108,000)	1,023,357
Ideo Condo One Co., Ltd.	712	31	-	743
ADC-JV 19 Co., Ltd.	63,464	4,696	(858)	67,302
ADC-JV 29 Co., Ltd.	241,087	26,416	(1,505)	265,998
ADC-JV 30 Co., Ltd.	305,763	42,896	-	348,659
Bliss Bodhi Tree Estate Co., Ltd.	109,104	5,367	-	114,471
Canopus Lakeside Co., Ltd.	343,249	16,196	(303)	359,142
Devika Hill Co., Ltd.	190,044	8,244	-	198,288
Lavani Forest Estate Co., Ltd.	113,415	5,083	-	118,498
Nameste Hill Resort and Spa Co., Ltd.	281,008	13,430	(354)	294,084
New Blue Moon Villa Co., Ltd.	90,354	3,986	-	94,340
Sea of Tree Resort Co., Ltd.	147,560	6,408	-	153,968
Urbantech Ventures Co., Ltd.	27,394	7,916	-	35,310
Apeiron Estate Co., Ltd.	4,411,292	1,054,846	(156,000)	5,310,138
Baan Niravana Co., Ltd.	-	508	(508)	-
Ananda Development One Co., Ltd.	-	23,137	-	23,137
ADC-JV 31 Co., Ltd.	-	2,826	-	2,826
X-lab Digital Co., Ltd.	-	131,396	-	131,396
Ananda APAC Pharam 9 Two Co., Ltd.	-	42,221	(9,195)	33,026
Joint Ventures				
ADC - JV 21 Co., Ltd.	1,032	48,029	(49,061)	-
ADC - JV 23 Co., Ltd.	1,523	55,034	(56,557)	-
Total loans to and interest receivable from related parties	13,550,841	4,029,216	(3,952,651)	13,627,406
Less: Allowance for expected credit losses	(156,585)	(96,627)	25,086	(228,126)
Loans to and interest receivable from related parties - net	13,394,256	3,932,589	(3,927,565)	13,399,280
Less: Amount expected to be called within a year	(215,618)			(58,976)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	13,178,638			13,340,304

7.3.3 Short-term loans from related parties

Short-term loans from related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate. These loans are repayable at call.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at	Increase during	Decrease during
	31 December 2024	the period	the period
Short-term loans from and interest payable to related parties			
Joint ventures			
ADC-JV 21 Co., Ltd.	-	311,852	(71,111)
ADC-JV 23 Co., Ltd.	-	521,850	(56,557)
Total short-term loans from and interest payable to related parties	-	833,702	(127,668)

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at	Increase during	Decrease during
	31 December 2024	the year	the year
Short-term loans from and interest payable to related parties			
Subsidiaries			
Ananda Development Two Co., Ltd.	942,253	45,967	(105,117)
Ananda Development One Co., Ltd.	365,087	21,529	(386,616)
Baan Niravana Co., Ltd.	572	1,565	(573)
Ananda MF Asia Co., Ltd.	152,780	9,322	(49,715)
Ananda MF Asia Samyan Co., Ltd.	190,071	13,479	(69,504)
Ananda Asset Management Co., Ltd. (formerly known as "Ananda MF Asia Ratchathewi Co., Ltd.")	89,535	88,004	(26,000)
Ananda MF Asia Saphankhwai Co., Ltd.	80,683	7,650	(31,906)
Ananda MF Asia Bangchak Co., Ltd.	1,073,105	183,876	(1,137,204)
Ananda MF Asia Bangna Co., Ltd.	718,222	34,902	(7,000)
Ananda MF Asia Thaphra Co., Ltd.	148,960	6,929	(800)
Ananda MF Asia Phetchaburi Co., Ltd.	90,444	5,963	(28,296)
Ananda MF Asia Taopoon Co., Ltd.	116,313	1,095	(117,408)
Ananda MF Asia Ramkhamhaeng Co., Ltd.	195,385	1,868	(197,253)
Ananda MF Asia Sutthisan Co., Ltd.	106,323	1,059	(107,382)
Ananda MF Asia Victory Monument Co., Ltd.	101,776	10,783	(34,380)
Ananda MF Asia Asoke Co., Ltd.	168,732	15,371	(13,310)
AMF Asia Bangphlat Co., Ltd.	146,109	15,117	(60,111)
AMF Asia Samyan Co., Ltd.	174,323	34,831	(87,685)
Ideo Mobi Rangnam Co., Ltd.	527,751	486,191	(134,856)
Ananda MF Asia Udomsuk Two Co., Ltd.	112,897	5,953	(42,557)
Ashton Asoke Phraram9 Co., Ltd.	142,886	128,908	(32,000)
Ananda MF Asia Wuttakat Co., Ltd.	370,643	214,234	(420,075)
X-lab Digital Co., Ltd.	-	4,138	(4,138)
ADC-JV 31 Co., Ltd.	-	10,266	(10,266)
ADC-JV 10 Co., Ltd.	-	50,722	(10,201)
Joint ventures			
ADC-JV 21 Co., Ltd.	-	311,852	(71,111)
ADC-JV 23 Co., Ltd.	-	521,850	(56,557)
Total short-term loans from and interest payable to related parties	6,014,850	2,233,424	(3,242,021)

7.3.4 The movement in allowance for expected credit losses

The table below indicates the movement in the allowance for expected credit losses of long-term loans to and loans to related parties and interest receivables:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	20,460	16,108	177,045	176,488
Provision for expected credit losses	6,515	4,352	78,023	557
Ending balance	26,975	20,460	255,068	177,045

7.4 Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to the directors and management as below.

			(Unit: Million Baht)	
	Consolidated and separate		financial statements	
			2025	2024
Short-term employee benefits			85	102
Post-employment benefits			6	7
Share-based payment (Note 33)			-	1
Total			91	110

7.5 Guarantee obligations and commitments with related parties

In addition to guarantee as described in Note 7.3. The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 26, 42.5 and 42.6 to the consolidated financial statements.

8. **Cash and cash equivalents**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	1,162	6,783	370	435
Bank deposits	847,491	1,142,946	79,430	728,115
Cheques in transit	111,232	-	-	-
Total	959,885	1,149,729	79,800	728,550

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% to 0.40% per annum (2024: 0.15% - 0.40% per annum).

9. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	8,411	8,630	20,220	18,336
Past due				
Up to 3 months	4,315	1,429	4,360	-
3 - 6 months	6,979	271	7,701	-
6 - 12 months	277	-	833	-
Over 12 months	3	94	-	-
Total trade receivables - related parties	19,985	10,424	33,114	18,336
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	26,801	18,594	401	644
Past due				
Up to 3 months	8,860	34,853	1,967	1,515
3 - 6 months	752	2,738	172	365
6 - 12 months	2,749	572	15	147
Over 12 months	9,165	7,143	5,800	5,800
Total	48,327	63,900	8,355	8,471
Less: Allowance for expected credit losses	(6,113)	(5,329)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	42,214	58,571	3,344	3,460
Total trade receivables - net	62,199	68,995	36,458	21,796
<u>Other current receivables</u>				
Advances - related parties	2,146	2,146	2,206	23,051
Other current receivables - related parties	26,293	3,403	597,656	636,648
Other current receivables - unrelated parties	53,229	145,555	47,761	38,553
Total	81,668	151,104	647,623	698,252
Less: Allowance for expected credit losses	(36,880)	(37,016)	(100,988)	(60,635)
Total other current receivables - net	44,788	114,088	546,635	637,617
<u>Unbilled receivables</u>				
Unbilled receivables	61,333	3,710	-	-
Less: Allowance for expected credit losses	(1,729)	-	-	-
Total unbilled receivables - net	59,604	3,710	-	-
Total	166,591	186,793	583,093	659,413

Unbilled receivable expected to be collected within 1 year as specified in the agreements.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	42,345	42,967	65,646	40,548
Allowance for expected credit losses (reversal)	2,377	(622)	40,353	25,098
Ending balance	44,722	42,345	105,999	65,646

10. Real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land and related costs	499,889	488,314	-	-
Land and construction under development	8,379,123	12,343,669	477,942	631,470
Developed land and construction	8,000,957	4,421,126	480,290	843,014
Total	16,879,969	17,253,109	958,232	1,474,484
Less: Allowance for loss on diminution in project value	(21,313)	(81,211)	(130)	(58,020)
Net	16,858,656	17,171,898	958,102	1,416,464

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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowing costs included in the cost of land and construction in progress (Million Baht)	506	555	10	11
Capitalisation rate (%)	4.75 - 8.25	6.35 - 6.40	4.75 - 5.45	5.28 - 5.57

As at 31 December 2025 and 2024, the Group has mortgaged some land and construction thereon as collateral against credit facilities of the Group which has net book value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value of land and construction that has been mortgaged as collateral	15,902	15,769	939	1,321

Movements in the allowance for loss on diminution in project value are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	81,211	365,308	58,020	262,004
Add: Addition (reversal) during the year	77,322	(53,792)	492	(5,041)
Acquisition of subsidiary	-	3,030	-	-
Less: Reversal as a result of sale during the year	(137,220)	(233,335)	(58,382)	(198,943)
Ending balance	21,313	81,211	130	58,020

Additional information of the projects

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Total estimated sale value of projects which were selling at the end of year	61,226	38,193	4,244	6,550
Total sale value of units with signed agreements to buy and sell, or units sold	34,918	25,207	2,639	4,293
Percentage of sale value of units with signed agreements to buy and sell, or units sold	57	66	62	66

11. Costs to obtain contract with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	108,749	258,054	48	93
Purchase/sale subsidiaries during the year - net book value as at purchase date	940	(209,456)	-	-
Addition during the year	149,799	227,430	298	702
Amortisation as selling expenses during the year	(194,124)	(167,279)	(330)	(747)
Balance at end of year	65,364	108,749	16	48

12. Balances of contract

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets with customers				
Trade and other current receivables - net	58,855	43,013	33,114	18,336
Unbilled receivables - net	59,604	3,710	-	-
Total assets - net	118,459	46,723	33,114	18,336
Contract liabilities with customers				
Project management fee payables	(291,803)	(332,106)	(357,292)	(357,508)
Advances received from customers	(943,512)	(1,140,668)	(610,985)	(723,614)
Total liabilities	(1,235,315)	(1,472,774)	(968,277)	(1,081,122)

13. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial assets at FVTPL				
Investments in open-ended fixed income fund*	286	282	286	282
Other financial assets at amortised cost				
Deposits	7,572	5,964	21,380	1,380
Total other current financial assets	7,858	6,246	21,666	1,662

* Measured at fair value at level 2

14. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Prepaid expenses	56,715	71,613	14,860	26,986
Corporate income tax refundable	20,388	8,583	-	-
Deposits for land purchase	268,668	124,350	268,668	124,350
Others	29,711	16,314	6,873	12,567
Total	375,482	220,860	290,401	163,903

15. Restricted financial institution deposits

The balances represent saving deposits of the Group which was pledged with the financial institutions to secure letters of guarantee.

16. Other non-current financial assets

As at 31 December 2025, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which is investment in overseas with a fair value of Baht 313 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 46 million (the Company only: Baht 34 million).

Furthermore, during the year 2025, a subsidiary received dividends from investment in equities measured at fair value through other comprehensive income amounting to Baht 1 million (2024: Nil).

As at 31 December 2024, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which is investment in overseas with a fair value of Baht 342 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 41 million (the Company only: Baht 35 million).

The investments designated as fair value through other comprehensive income are invested in the sector of technology. Which the Group is considering as strategic investment.

17. Investments in subsidiaries

17.1 Details of investments in subsidiaries as presented in the separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
<u>Subsidiaries directly held by the Company</u>										
Ananda Development Two Co., Ltd.	18,750	75,000	100.00	100.00	153,721	614,883	-	-	153,721	614,883
Ananda Development One Co., Ltd.	134,749	538,995	100.00	100.00	71,473	285,893	-	-	71,473	285,893
Blue Deck Co., Ltd.	116,500	233,000	100.00	100.00	116,500	233,000	(116,500)	(184,927)	-	48,073
Anvinest Development Partners Co., Ltd.	4,000	4,000	100.00	100.00	4,612	4,592	-	-	4,612	4,592
The Works Community Management Co., Ltd.	10,000	10,000	100.00	100.00	10,223	10,215	-	-	10,223	10,215
Ananda Property One Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,193,092	1,193,062	(1,124,100)	(765,600)	68,992	427,462
Ideo Condo One Co., Ltd.	670	670	99.97	99.97	669	669	(669)	(669)	-	-
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	(56,300)	(25,600)	183,700	214,400
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Ananda MF Asia Co., Ltd.	14,063	56,250	100.00	100.00	14,852	59,407	-	-	14,852	59,407
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	(48,300)	(48,300)	398,100	398,100
	550,000 ⁽¹⁾	550,000 ⁽¹⁾	100.00	100.00	735,341	735,341	-	-	735,341	735,341
ADC-JV 19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	(26,600)	-	343,400	370,000
xLab Digital Co., Ltd.	33,800	33,800	100.00	100.00	33,800	33,800	(32,100)	-	1,700	33,800
ADC-JV 27 Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	-	-	200,000	200,000
Ideo Mobi Rangnam Co., Ltd.	795,990	795,990	51.00	51.00	405,955	405,955	-	-	405,955	405,955
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 MF Asia Samyan Co., Ltd.	15,625	62,500	100.00	100.00	16,331	65,326	-	-	16,331	65,326
Ananda MF Asia Saphankhwai Co., Ltd.	7,031	28,125	100.00	100.00	7,240	28,959	-	-	7,240	28,959
Ananda Asset Management Co., Ltd. (formerly known as "Ananda MF Asia Ratchathewi Co., Ltd.")	60,000	34,375	100.00	100.00	61,215	35,590	-	-	61,215	35,590
Nameste Hill Resort and Spa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Canopus Lakeside Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Bliss Bodhi Tree Estate Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
New Blue Moon Villa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Devika Hill Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Sea of Tree Resort Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Lavani Forest Estate Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda MF Asia Bangna Co., Ltd. ⁽³⁾	625,000	625,000	100.00	100.00	651,536	651,536	-	-	651,536	651,536
Ananda MF Asia Thaphra Co., Ltd. ⁽³⁾	106,250	106,250	100.00	100.00	108,972	108,972	-	-	108,972	108,972

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Ananda MF Asia Phetchaburi Co., Ltd.	8,594	34,375	100.00	100.00	8,976	35,906	-	-	8,976	35,906
Ananda MF Asia Taopoon Co., Ltd. ⁽⁴⁾	-	87,500	-	100.00	-	90,128	-	-	-	90,128
Ananda MF Asia Ramkhamhaeng Co., Ltd. ⁽⁴⁾	-	137,500	-	100.00	-	148,649	-	-	-	148,649
Ananda MF Asia Sutthisan Co., Ltd. ⁽⁴⁾	-	75,000	-	100.00	-	76,676	-	-	-	76,676
Ananda MF Asia Victory Monument Co., Ltd.	7,422	29,688	100.00	100.00	7,837	31,349	-	-	7,837	31,349
ADC-JV 31 Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
Ananda MF Asia Asoke Co., Ltd.	850,000	850,000	100.00	100.00	437,665	437,665	-	-	437,665	437,665
AMF Asia Samyan Co., Ltd.	11,719	46,875	100.00	100.00	12,591	50,364	-	-	12,591	50,364
AMF Asia Bangphlat Co., Ltd.	9,766	39,063	100.00	100.00	10,036	40,143	-	-	10,036	40,143
Ananda MF Asia Udomsuk Two Co., Ltd.	13,281	53,125	100.00	100.00	13,795	55,179	-	-	13,795	55,179
Ananda MF Asia Wuttakat Co., Ltd.	180,000	600,000	100.00	100.00	179,003	596,678	-	-	179,003	596,678
Ananda MF Asia Bangchak Co., Ltd.	14,844	950,000	100.00	100.00	16,431	1,051,555	-	-	16,431	1,051,555
Apeiron Estate Co., Ltd.	100	100	99.80	99.80	99	99	-	-	99	99
AMF Asia Phrakhanong Co., Ltd. ⁽²⁾	650,000	-	100.00	-	714,030	-	-	-	714,030	-
Ananda APAC Pharam 9 Two Co., Ltd. ⁽²⁾	772,300	-	100.00	-	766,832	-	-	-	766,832	-
Total					<u>7,010,423</u>	<u>8,339,187</u>	<u>(1,404,569)</u>	<u>(1,025,096)</u>	<u>5,605,854</u>	<u>7,314,091</u>

⁽¹⁾ Paid-up preference share

⁽²⁾ Change the status to a subsidiary during 2025

⁽³⁾ In the process of liquidation

⁽⁴⁾ In the process of register the liquidation

During the years ended 31 December 2025 and 2024, the Company received dividend from the subsidiaries as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
<u>Subsidiaries directly held by the Company</u>		
Ananda Development Two Co., Ltd.	38,025	40,800
Ananda MF Asia Co., Ltd.	12,375	35,820
Ananda MF Asia Samyan Co., Ltd.	14,750	41,600
Ananda MF Asia Saphankhwai Co., Ltd.	5,428	16,605
Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”)	6,600	20,350
Ananda MF Asia Bangna Co., Ltd.	-	11,312
Ananda MF Asia Senanikom Co., Ltd.	-	27,105
Ananda MF Asia Chitlom Co., Ltd.	-	20,920
Ananda MF Asia Thaphra Co., Ltd.	-	19,082
Ananda MF Asia Phetchaburi Co., Ltd.	7,012	20,185
Ananda MF Asia Taopoon Co., Ltd	-	15,225
Ananda MF Asia Ramkhamhaeng Co., Ltd	-	20,611
Ananda MF Asia Sutthisan Co., Ltd	-	13,170
Ananda MF Asia Wongwian Yai Co., Ltd	-	8,195
Ananda MF Asia Victory Monument Co., Ltd	4,038	12,018
AMF Asia Samyan Co., Ltd	23,812	234,675
AMF Asia Bangphlat Co., Ltd	25,078	38,313
Ananda MF Asia Udomsuk Two Co., Ltd	-	19,125
Ashton Asoke Phraram 9 Co., Ltd.	32,760	-
Ananda MF Asia Bangchak Co., Ltd.	27,034	-
Total	196,912	615,111

17.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of voting right of non-controlling interests		Accumulated balance of non-controlling interests of the subsidiaries	
	2025	2024	2025	2024
	(%)	(%)		
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	463	459

Non-controlling interest is subject to certain conditions stipulated in the shareholder agreements such as dividend rights, voting right and share purchase etc.

17.3 Significant changes of investments in subsidiaries are as follows:

17.3.1 Acquisition of joint venture shares and change of status from joint venture to subsidiary

As described in the Note 18.5.1 to the financial statements, during the year, the Company purchased ordinary shares of AMF Asia Phrakanong Co., Ltd. and Ananda APAC Pharam 9 Two Co., Ltd. As a result, the status of these companies was changed from “the joint venture” to “the subsidiary”. The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries. The consolidated financial statements included the statement of financial position of these companies as at 31 December 2025, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2025. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

17.3.2 Acquisition of share in subsidiaries

Sixpack Fitness Co., Ltd.

In March 2025, Blue Deck Co., Ltd. (subsidiary) purchased ordinary shares of Sixpack Fitness Co., Ltd. represent 100% from an unrelated person and thus the status of Sixpack Fitness Co., Ltd. was changed to subsidiary of the Group. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

Ananda MF Asia Phraram9 Two Co., Ltd.

In December 2025, Ananda APAC Phraram9 Two Co., Ltd. (subsidiary) purchased ordinary shares of Ananda MF Asia Phraram9 Two Co., Ltd. represent 26% from another venturer and thus the status of Ananda MF Asia Phraram9 Two Co., Ltd. was changed to subsidiary of the Group. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

Ananda MF Asia Ratchaprarop Co., Ltd.

In December 2025, Ideo Mobi Rangnam Co., Ltd. (subsidiary) purchased ordinary shares of Ananda MF Asia Ratchaprarop Co., Ltd. represent 26% from another venturer and thus the status of Ananda MF Asia Ratchaprarop Co., Ltd. was changed to subsidiary of the Group. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

17.3.3 Change of the investment in subsidiaries to joint venture

2024

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 21 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 0.1 million to Baht 599 million. This company issued 3,314,974 new ordinary shares amounting to Baht 332 million, each with a par value of Baht 100 and 2,669,173 new preferred shares amounting to Baht 267 million, each with a par value of Baht 100, totaling Baht 599 million.

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 23 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 100 million to Baht 960 million. This company issued 4,154,267 new ordinary shares amounting to Baht 415 million, each with a par value of Baht 100 and 4,449,545 new preferred shares amounting to Baht 445 million, each with a par value of Baht 100, totaling Baht 860 million.

On 25 October 2024, two subsidiaries registered the capital increase and amended their memorandum of association with the Ministry of Commerce. The Company has paid for the newly issued shares of the subsidiaries.

On 25 October 2024, the Company sold the preferred shares of (1) ADC - JV 21 Co., Ltd. and (2) ADC - JV 23 Co., Ltd., amounting to 2,669,173 shares and 4,449,545 shares, respectively, at a par value of Baht 100 per share, which represent 45% and 46% of the total number of shares of each company, respectively, to an unrelated company established in Singapore, in accordance with the resolution passed by the Company's Board of Directors Meeting held on 27 September 2024. The Company received payment of Baht 267 million and Baht 445 million, respectively, resulting in the reduction in the Company's shareholding in those companies from 100.00% to 55.40% and 53.67%, respectively. This led to the Company became a joint control. Therefore, the classification of the investment was changed from an investment in subsidiaries to an investment in joint ventures. The Company recognised a loss of Baht 59 million (net of selling expenses) as part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024. The Company recognised a gain of Baht 88 million (net of selling expenses) as part of the other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The rights of the preferred shares are subject to the conditions set forth in the shareholders' agreement, such as the right to receive dividends, voting and share purchase etc.

17.3.4 Increase in share capital of subsidiaries

2025

- 1) On 22 April 2025, the Extraordinary General Meeting of shareholders of ADC-JV26 Co., Ltd. (ADC-JV 26 changed its name to Porsche Design Tower Bangkok Co., Ltd. and subsequently change its name to PDTB Ananda Co., Ltd., a subsidiary of Apeiron Estate Co., Ltd.) approved the increase of the registered capital amounting Baht 200,000,000 from Baht 100,000 to Baht 200,100,000 through the issuance of additional 2,000,000 ordinary shares with a par value of Baht 100 per share, representing a total amount of Baht 200 million, the aforementioned subsidiary registered the capital increase and amended its Memorandum of Association with the Ministry of Commerce on 23 April 2025.
- 2) On 8 July 2025, the Extraordinary General Meeting of Shareholders of Ananda Asset Management Co., Ltd. (a subsidiary) approved the increase of the registered capital amounting Baht 25,625,000 from Baht 34,375,000 to Baht 60,000,000, through the issuance of additional 256,250 ordinary shares with a par value of Baht 100 per share, representing a total amount of Baht 26 million the aforementioned subsidiary registered the capital increase and amended its Memorandum of Association with the Ministry of Commerce on 17 July 2025.

17.3.5 Capital reduction

In 2025, the Extraordinary General meeting of Shareholders of the subsidiaries have special resolution approved the capital reduction of the subsidiaries, resulting in a loss from capital reduction of totalling Baht 256 million (2024: Baht 627 million) (net of the reversal of impairment losses on investments), which is presented as part of administrative expenses in the separate statement of comprehensive income as detail below. The subsidiaries already registered the capital decrease and amended its Memorandum of Association with the Ministry of Commerce.

The subsidiaries	(Unit: Million Baht)	
	Separate	
	financial statements	
	Gain (loss) on capital reduction	
	2025	2024
Ananda MF Asia Bangchak Co., Ltd.	(100)	-
Ananda Development Two Co., Ltd.	(405)	(305)*
AMF Asia Bangphlat Co., Ltd.	(1)	(16)
AMF Asia Samyan Co., Ltd.	(3)	(52)
Ananda MF Asia Co., Ltd.	(2)	(47)
Ananda MF Asia Phetchaburi Co., Ltd.	(1)	(23)
Ananda MF Asia Taopoon Co., Ltd.	-	(8)
Ananda MF Asia Thaphra Co., Ltd.	-	(8)
Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”)	-	(19)
Ananda MF Asia Ramkhamhaeng Co., Ltd.	-	(33)
Ananda MF Asia Saphankhwai Co., Ltd.	(1)	(13)
Ananda MF Asia Udomsuk Two Co., Ltd.	(1)	(31)
Ananda MF Asia Samyan Co., Ltd.	(2)	(42)
Ananda MF Asia Sutthisan Co., Ltd.	-	(5)
Ananda MF Asia Victory Monument Co., Ltd.	(1)	(25)
Ananda MF Asia Wutthakat Co., Ltd.	2	-
Blue Deck Co., Ltd.	68*	-
Ananda Development One Co., Ltd.	189	-
	<u>(256)</u>	<u>(627)</u>

* Net of the reversal of impairment losses on investments

17.3.6 Change of the subsidiary's name

- 1) On 21 January 2025, the Extraordinary General Meeting of Shareholders of Ananda MF Asia Ratchathewi Co., Ltd. ("the subsidiary") approved the change of the company's name from "Ananda MF Asia Ratchathewi Co., Ltd." to "Ananda Asset Management Co., Ltd." This change reflects the role and clarity in the business related to asset management and leasing. The subsidiary has registered and amended its Memorandum of Association with the Ministry of Commerce on 28 January 2025
- 2) On 25 June 2025, the Extraordinary General Meeting of Shareholders of ADC-JV 26 Co., Ltd., a subsidiary of Apeiron Estate Co., Ltd., approved the change of the company's name from "ADC-JV 26 Co., Ltd." to "Porsche Design Tower Bangkok Co., Ltd.". The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 25 June 2025.

On 12 September 2025, the Extraordinary General Meeting of Shareholders of Porsche Design Tower Bangkok Co., Ltd. approved the change of the company's name from "Porsche Design Tower Bangkok Co., Ltd." to "PDTB Ananda Co., Ltd." The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 15 September 2025.

The name change aims to align with the company's new branding and strategic direction and reflect its premium and luxurious image.

17.3.7 Dissolution of subsidiaries

In March 2025, (1) Ananda MF Asia Ramkhamhaeng Co., Ltd. (2) Ananda MF Asia Sutthisan Co., Ltd. and (3) Ananda MF Asia Taopoon Co., Ltd. proceed the liquidation, as a result, the Company recognised gain from liquidation totaling Baht 110 million which are presented as a part of other income in the separate statement of comprehensive income for the year ended 31 December 2025. Currently, the subsidiaries are in the process of register the liquidation (2024: 8 subsidiaries proceed the liquidation, as a result, the Company recognised gain from liquidation totaling Baht 414 million in the separate statement of comprehensive income).

17.3.8 Sale of investments in subsidiary

During the second quarter of the current year, the Company sold 1.25 million ordinary shares of ADC-JV10 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. (subsidiary) at a price of Baht 440 each or a total of Baht 550 million. The subsidiary registered share transfer with the Ministry of Commerce on 26 April 2024. As a result, the Company recognised net gain on sale of investment amounting to Baht 383 million in the profit or loss in the separate statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2025, there is an outstanding balance of Baht 385 million (2024: Baht 440 million), which is presented as part of other receivables in the separate statement of financial position (the Notes 7 and 9 to the financial statements).

17.3.9 Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1

As described in Note 33 to the financial statements, the Company allocated warrants to employees of Anvinest Development Partners Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd. with no charges. For the year ended 31 December 2025, the Company recognised such transaction with the amount totaling Baht 0.06 million (2024: Baht 0.3 million) as an additional investment in subsidiaries.

18. Investments in joint ventures

18.1 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 are detailed below.

(Unit: Thousand Baht)

Joint ventures	Percentage of shareholding		Consolidated financial statements				Separate financial statements	
			Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method - net	
			2025	2024	2025	2024	2025	2024
	(%)	(%)				(Restated)		
<u>Joint ventures registered in Thailand</u>								
<u>Development of real estate project</u>								
Ananda MF Asia Chongnonsi Co., Ltd.	51	51	302,986	302,986	299,448	309,758	302,986	302,986
Ananda MF Asia Phraram 9 Co., Ltd.	51 ⁽¹⁾	51 ⁽¹⁾	561,000	561,000	640,044	631,758	-	-
Ananda MF Asia Thonglor Co., Ltd.	51	51	315,578	315,578	312,660	313,053	315,578	315,578
Ananda MF Asia Ratchaprarop Co., Ltd.	-(3)	74 ⁽¹⁾	-	370,000	-	370,774	-	-
AMF Asia Phra Khanong Co., Ltd.	-(3)	74	-	481,000	-	559,208	-	481,000
ADC - JV 21 Co., Ltd.	55.4	55.4 ⁽⁴⁾	269,068	269,068	369,068	262,966	331,597	331,597
ADC - JV 23 Co., Ltd.	53.7	53.7 ⁽⁴⁾	412,628	412,628	460,028	405,042	515,427	515,427
<u>Holding company in real estate business</u>								
Ananda APAC Phraram9 Two Co., Ltd.	-(3)	86.5	-	667,939	-	772,936	-	667,939
Ananda APAC1 Co., Ltd.	56	56	223,160	223,160	62,326	82,421	70,659*	77,659
Ananda and Partners Saphankhwai One Co., Ltd.	60	60	434,152	434,152	208,296	268,166	267,152**	434,152
Total			2,518,572	4,037,511	2,351,870	3,976,082	1,803,399	3,126,338

(Unit: Thousand Baht)

Joint ventures	Percentage of shareholding		Consolidated financial statements				Separate financial statements	
			Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method - net	
			2025	2024	2025	2024	2025	2024
	(%)	(%)				(Restated)		
<u>Joint venture registered in foreign country</u>								
<u>Investment in other company</u>								
Ananda SU Ltd. ⁽²⁾	51 ⁽¹⁾	51 ⁽¹⁾	8,794	8,794	(67)	(67)	-	-
Total			8,794	8,794	(67)	(67)	-	-
Total investments in joint ventures			<u>2,527,366</u>	<u>4,046,305</u>	<u>2,351,803</u>	<u>3,976,015</u>	<u>1,803,399</u>	<u>3,126,338</u>

* The investment in Ananda APAC 1 Co., Ltd. has decreased in net book value due to the provision for impairment of investment amounting to Baht 7 million

** The investment in Ananda and Partners Saphankhwai One Co., Ltd. has decreased in net book value due to the provision for impairment of investment amounting to Baht 167 million

⁽¹⁾ Indirectly held by subsidiaries

⁽²⁾ Incorporated in British Virgin Islands

⁽³⁾ Change status from joint venture to subsidiary in the year 2025

⁽⁴⁾ Change status from subsidiary to joint venture in the year 2024

18.2 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		Dividend received during the year ⁽⁴⁾		Dividend received during the year	
	joint ventures during the year					
	2025	2024	2025	2024	2025	2024
	(Restated)					
<u>Joint ventures registered in Thailand</u>						
Development of real estate project						
Ananda MF Asia Chongnonsi Co., Ltd.	(10,310)	18,514	-	110,741	-	10,220
Ananda MF Asia Phraram 9 Co., Ltd.	8,286	4,966	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. ⁽¹⁾	-	18,704	-	12,225	-	12,225
Ananda MF Asia Thonglor Co., Ltd.	5,727	20,857	6,120	58,691	6,120	58,691
Ananda MF Asia Ratchaprarop Co., Ltd. ⁽³⁾	(11,848)	22,300	-	53,280	-	-
Ananda MF Asia Wutthakat Co., Ltd. ⁽¹⁾	-	20,582	-	52,540	-	52,540
AMF Asia Phra Khanong Co., Ltd. ⁽³⁾	58,182	211,523	-	-	-	-
ADC - JV 21 Co., Ltd. ⁽²⁾	106,102	(6,102)	-	-	-	-
ADC - JV 23 Co., Ltd. ⁽²⁾	54,986	(7,586)	-	-	-	-
Holding company in real estate business						
Ananda APAC Phraram 9 Two Co., Ltd. ⁽³⁾	29,180	181,003	107,605	328,960	107,605	328,960
Ananda APAC1 Co., Ltd.	(20,096)	7,571	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(59,870)	(26,256)	-	-	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investments in		Dividend received during the year ⁽⁴⁾		Dividend received during the year	
	joint ventures during the year					
	2025	2024	2025	2024	2025	2024
	(Restated)					
Development of a mix-used real estate project						
AMH Ratchada Co., Ltd. ⁽⁵⁾	-	2,353	-	-	-	-
AMH Sathorn Co., Ltd. ⁽⁵⁾	-	193	-	-	-	-
AMH Sukhumvit 59 Co., Ltd. ⁽⁵⁾	-	1,664	-	-	-	-
AMH Sukhumvit 8 Co., Ltd. ⁽⁵⁾	-	(4,541)	-	-	-	-
AMH Pattaya Co., Ltd. ⁽⁵⁾	-	15,202	-	-	-	-
Total	160,339	480,947	113,725	616,437	113,725	462,636
<u>Joint venture registered in foreign country</u>						
Investment in other company						
Ananda SU Ltd.	-	-	-	-	-	-
Total	160,339	480,947	113,725	616,437	113,725	462,636

⁽¹⁾ Change status from joint venture to subsidiary in the year 2024⁽²⁾ Change status from subsidiary to joint venture in the year 2024⁽³⁾ Change status from joint venture to subsidiary in the year 2025⁽⁴⁾ The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures.⁽⁵⁾ The Company sale of investment in joint venture in the year 2024

The Group had no share of other comprehensive income from investments in joint ventures during the year 2025 and 2024.

18.3 Summarised financial information of jointly controlled entities

Summarised statements of financial position

(Unit: Million Baht)

	As at 31 December					
	Development of real estate project					
	Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Phraram 9 Co., Ltd.		Ananda MF Asia Thonglor Co., Ltd.	
	2025	2024	2025	2024	2025	2024
				(Restated)		
Cash and cash equivalents	312	150	126	114	458	166
Other current assets	289	469	1,562	1,821	206	492
Non-current assets	5	9	139	126	6	15
Current portion of long-term loans from and interest payable to joint venturers	-	-	(403)	-	-	-
Other current liabilities	(12)	(10)	(75)	(89)	(52)	(56)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	(627)	-	-
Other non-current liabilities	-	-	(15)	(12)	-	-
Net assets	594	618	1,334	1,333	618	617
Shareholding percentage (%)	51	51	51	51	51	51
The Company's shareholding percentage in net assets	303	315	680	680	315	315
Elimination entries	(4)	(5)	(40)	(48)	(2)	(2)
Carrying amounts based on equity method in joint ventures	299	310	640	632	313	313

(Unit: Million Baht)

	As at 31 December			
	Development of real estate project			
	ADC - JV 21 Co., Ltd.		ADC - JV 23 Co., Ltd.	
	2025	2024	2025	2024
Cash and cash equivalents	4	9	11	62
Other current assets	850	1,498	1,752	2,097
Short-term loans to and interest payable to related parties	241	-	465	-
Non-current assets	2	22	30	37
Short-term loans from financial institutions	(17)	(255)	(4)	-
Short-term loans from and interest payable to related parties	(15)	(1)	(5)	(2)
Current portion of long-term loans	(188)	(200)	(856)	(915)
Other current liabilities	(222)	(306)	(469)	(456)
Long-term loans - net of current portion	-	(247)	-	-
Net assets	655	520	924	823
Shareholding percentage (%)	55.4	55.4	53.7	53.7
The Company's shareholding percentage in net assets	363	288	496	442
Elimination entries	6	(25)	(36)	(37)
Carrying amounts based on equity method in joint ventures	369	263	460	405

(Unit: Million Baht)

	As at 31 December			
	Holding company in real estate business			
	Ananda APAC1 Co., Ltd.		Ananda and Partners Saphankhwai One Co., Ltd.	
	2025	2024	2025	2024
		(Restated)		
Cash and cash equivalents	4	5	7	7
Current portion of long-term loans to and interest receivable from joint venturers	371	499	-	-
Other current assets	-	1	-	-
Non-current assets	(78)	(42)	1,489	1,495
Current portion of long-term loans from and interest payable to joint venturers	-	(527)	(1,197)	(1,094)
Long-term loans from and interest payable to joint venturers - net of current portion	(398)	-	-	-
Net assets	(101)	(64)	299	408
Shareholding percentage (%)	56	56	60	60
The Company's shareholding percentage in net assets	(57)	(36)	179	245
Elimination entries and others	119	118	29	23
Carrying amounts based on equity method in joint ventures	62	82	208	268

Summarised statements of comprehensive income

(Unit: Million Baht)

	For the years ended 31 December							
	Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Phraram9 Co., Ltd.		Ananda MF Asia Thonglor Co., Ltd.		ADC - JV 21 Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024 ⁽¹⁾
	(Restated)							
Revenue	206	398	328	543	352	531	1,164	-
Interest income	1	-	-	1	1	1	12	-
Interest expense	-	-	(29)	(51)	-	(5)	(28)	-
Tax income (expenses)	(4)	-	(3)	1	(4)	1	(35)	-
Profit (loss) for the year	(24)	19	1	(22)	13	31	135	(2)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(24)	19	1	(22)	13	31	135	(2)

(Unit: Million Baht)

	For the years ended 31 December					
	ADC - JV 23 Co., Ltd.		Ananda APAC1 Co., Ltd.		Ananda and Partners Saphankhwai One Co., Ltd.	
	2025	2024 ⁽¹⁾	2025	2024	2025	2024
	(Restated)					
Revenue	1,297	-	173	379	-	-
Interest income	22	-	24	40	62	54
Interest expense	(39)	8	(50)	(81)	(183)	(104)
Tax income (expenses)	(25)	(1)	2	-	-	(5)
Profit (loss) for the year	101	4	(39)	(32)	(111)	(72)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	101	4	(39)	(32)	(111)	(72)

⁽¹⁾ Change status from subsidiary to joint venture in 2024.

18.4 Long-term loan facilities from financial institutions of joint ventures which have not yet been drawn down

Details of long-term loans granted by financial institutions of jointly controlled entities are presented as follows:

(Unit: Million Baht)

Loan facilities which have not yet been drawn down		Interest rate (% per annum)		Repayment schedule
2025	2024	2025	2024	
30	701	MLR - fixed rate	MLR - 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 48 months from the date of the loan agreement

18.5 Changes in investments in joint ventures

18.5.1 Acquisition of joint venture shares and change in the status of joint venture to subsidiary

2025

AMF Asia Phra Khanong Co., Ltd.

During the fourth quarter of the year 2025, the Company purchased 1,690,000 ordinary shares of AMF Asia Phra Khanong Co., Ltd. (joint venture) from a company at a price of Baht 137.89 each or a total of Baht 233 million. As a result, the Company's shareholding in that company increased from 74% to 100%. The management of the Company determined that it has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda APAC Phraram9 Two Co., Ltd.

During the fourth quarter of the year 2025, the Company purchased 1,043,605 ordinary shares of Ananda APAC Phraram9 Two Co., Ltd. (joint venture) from a company at a price of Baht 94.76 each or a total of Baht 99 million. As a result, the Company's shareholding in that company increased from 86.5% to 100%. The management of the Company determined that it has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda MF Asia Phraram9 Two Co., Ltd.

During the fourth quarter of the year 2025, Ananda APAC Phraram9 Two Co., Ltd. (subsidiary) purchased 2,600,000 ordinary shares of Ananda MF Asia Phraram9 Two Co., Ltd. (joint venture) from a company at a price of Baht 90.40 each or a total of Baht 235 million. As a result, Ananda APAC Phraram9 Two Co., Ltd.'s shareholding in that company increased from 74% to 100%. The management of Ananda APAC Phraram9 Two Co., Ltd. determined that it has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

Ananda MF Asia Ratchaprarop Co., Ltd.

During the fourth quarter of the year 2025, Ideo Mobi Rangnam Co., Ltd. (subsidiary) purchased 1,300,000 ordinary shares of Ananda MF Asia Ratchaprarop Co., Ltd. (joint venture) from a company at a price of Baht 95.64 each or a total of Baht 124 million. As a result, Ideo Mobi Rangnam Co., Ltd.'s shareholding in that company increased from 74% to 100%. The management of Ideo Mobi Rangnam Co., Ltd. determined that it has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

18.5.2 Sale of investments in joint ventures

2024

During the second quarter of the year 2024, the Company sold 51% of ordinary shares in 1) AMH Ratchada Co., Ltd., 2) AMH Sukhumvit8 Co., Ltd., 3) AMH Sukhumvit59 Co., Ltd., 4) AMH Sathorn Co., Ltd., and 5) AMH Pattaya Co., Ltd. to a company which is a venturer. This transaction also included the repayments for loans to such joint ventures, at a total Baht 2,540 million. The Company recognised loss on these transactions totaling Baht 237 million (net of selling expenses) as a part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024 and the Company recognised gain on these transactions amounting to Baht 513 million (net of selling expenses) as a part of other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The Company received full payment for these transactions on 1 July 2024.

18.6 Guarantee of long-term loan facilities from financial institutions of Joint Ventures

The long-term loan facilities from financial institutions of joint ventures are secured by mortgages of land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 42.5 to the financial statements), a domestic company and two foreign companies as joint ventures.

19. Land held for development

As at 31 December 2025 and 2024, Land held for development with net book value are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Land held for development	1,189,641	1,678,695	-	-
Less: Allowance for loss on diminution in value	(817)	(765)	-	-
Net	1,188,824	1,677,930	-	-

In November 2023, the Ministry of Transport assigned the Thailand Expressway Authority (THA) to conduct a feasibility study for Phase 2 expansion of the expressway project connecting Muang Mai to Ko Kaeo-Kathu, Phuket Province. This necessitated land expropriation for the project, potentially impacting land owned by the subsidiaries. However, the management of the Group expects that the project will not affect on their future project development.

As at 31 December 2025, the Group mortgaged land held for development with net book value amounting to Baht 1,035 million (2024: Nil) as collateral for the Company's loans from financial institution and debentures.

20. Investment properties

20.1 Movements in investment properties account during the year

Movements of the investment properties account during the year ended on 31 December 2025 and 2024 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year (restated)	615,780	565,864	349,188	195,634
Purchase subsidiaries during the year - net book value as at purchase date	215,221	44,350	-	-
Increase during the year	11,946	28,483	11,698	86,003
Transferred from right-of-use assets - net (Note 28.1)	27,893	1,570	28,944	2,775
Transferred from land held for development	393,970	-	-	-
Transferred from real estate development costs	7,947	-	-	-
Disposals	(23,879)	-	(3,879)	-
Gain (loss) from fair value	721,923*	(24,487)**	(29,451)**	64,776*
Net book value at end of year	1,970,801	615,780	356,500	349,188

* Presented as part of other income in statements of comprehensive income

** Presented as part of administrative expenses in statements of comprehensive income

During the current period, the Group has transferred some parts of land held for development of the four subsidiaries' project which located in Phuket Province to investment properties, in order to align with the new business model which will generate long-term income and response to market demands and approved by the Board of Directors meeting of the Company in June 2025.

The investment properties in financial statements represent land, building and shop for rent, of the Group which are presented at fair value using the market comparison method assessed by independent appraisers and space held for rent of the Group which are presented at fair value using the income approach assessed by the management. Key assumptions used in the valuation included occupancy rate, rental rate, and discount rate as summarised below.

	Consolidated and separate		Effect on fair value when the rate of each assumption increased
	financial statements		
	2025	2024	
Average occupancy rate (Percentage)	72	59	The fair value increased.
Discount rate (Percentage per year)	8 - 10	11	The fair value decreased.
Rental rate (Bath per square metre)	100 - 1,538	100 - 1,538	The fair value increased.

As at 31 December 2025, subsidiaries have mortgaged investment property including land and shops with net book value amounting to Baht 1,372 million (2024: Baht 178 million) as collateral against credit facilities obtained from a financial institutions of subsidiaries and the Company's debentures.

20.2 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 of the lease terms are between 2 - 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Within 1 year	47,786	68,431	48,622	69,372
Over 1 and up to 5 years	47,960	82,254	47,960	82,254
Over 5 years	2,435	4,977	2,435	4,977
Total	98,181	155,662	99,017	156,603

During the year 2025, the Group has sub-lease income amounting to Baht 91 million (2024: Baht 52 million) (the Company only: Baht 94 million, 2024: Baht 54 million).

21. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Total
Cost:						
1 January 2024	29,383	416,261	12,876	213,015	47,739	719,274
Additions	-	166,824	493	17,888	45	185,250
Disposals/write-offs	-	(137,677)	(1,111)	(32,831)	(326)	(171,945)
Transfers out from subsidiaries to joint ventures	-	(404)	(5,848)	(4,350)	-	(10,602)
31 December 2024	29,383	445,004	6,410	193,722	47,458	721,977
Acquisitions of subsidiaries	-	-	148	-	-	148
Additions	-	177,909	419	48,480	15	226,823
Disposals/write-offs	-	(14,280)	(1,292)	(17,023)	(5,736)	(38,331)
31 December 2025	29,383	608,633	5,685	225,179	41,737	910,617

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Total
Accumulated depreciation:						
1 January 2024	-	242,235	7,561	201,647	46,345	497,788
Depreciation for the year	-	54,423	1,314	6,357	1,048	63,142
Depreciation on disposals/write-offs	-	(100,915)	(650)	(31,801)	(326)	(133,692)
Transfers out from subsidiaries to joint ventures	-	-	(2,525)	(1,839)	-	(4,364)
31 December 2024	-	195,743	5,700	174,364	47,067	422,874
Depreciation for the year	-	67,836	19	7,781	375	76,011
Depreciation on disposals/write-offs	-	(14,280)	(1,292)	(16,940)	(5,716)	(38,228)
31 December 2025	-	249,299	4,427	165,205	41,726	460,657
Allowance for impairment:						
1 January 2024	-	8,255	41	-	-	8,296
Additions for the year	-	30,353	47	352	-	30,752
Disposals/write-offs	-	(31,656)	-	(126)	-	(31,782)
Transfers out from subsidiaries to joint ventures	-	(404)	(48)	(226)	-	(678)
31 December 2024	-	6,548	40	-	-	6,588
31 December 2025	-	6,548	40	-	-	6,588
Net book value:						
31 December 2024	29,383	242,713	670	19,358	391	292,515
31 December 2025	29,383	352,786	1,218	59,974	11	443,372
Depreciation for the year:						
2024						63,142
2025						76,011

(Unit: Thousand Baht)

Separate financial statements						
	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Total
Cost:						
1 January 2024	29,383	297,315	3,802	199,944	47,741	578,185
Additions	-	50	47	4,220	-	4,317
Disposals/write-offs	-	(33,661)	(101)	(31,299)	(326)	(65,387)
31 December 2024	29,383	263,704	3,748	172,865	47,415	517,115
Additions	-	814	5	23	-	842
Disposals/write-offs	-	(14,280)	(1,292)	(16,917)	(5,691)	(38,180)
31 December 2025	29,383	250,238	2,461	155,971	41,724	479,777
Accumulated depreciation:						
1 January 2024	-	185,599	3,764	194,159	46,344	429,866
Depreciation for the year	-	19,162	33	4,084	1,046	24,325
Depreciation on disposals/write-offs	-	(21,182)	(101)	(30,841)	(326)	(52,450)
31 December 2024	-	183,579	3,696	167,402	47,064	401,741
Depreciation for the year	-	19,111	12	2,086	348	21,557
Depreciation on disposals/write-offs	-	(14,280)	(1,291)	(16,915)	(5,690)	(38,176)
31 December 2025	-	188,410	2,417	152,573	41,722	385,122
Allowance for impairment:						
1 January 2024	-	7,851	-	-	-	7,851
Disposals/write-offs	-	(7,851)	-	-	-	(7,851)
31 December 2024	-	-	-	-	-	-
31 December 2025	-	-	-	-	-	-
Net book value:						
31 December 2024	29,383	80,125	52	5,463	351	115,374
31 December 2025	29,383	61,828	44	3,398	2	94,655
Depreciation for the year:						
2024						24,325
2025						21,557

As at 31 December 2025, the Group had certain 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 192 million (2024: Baht 220 million) (the Company only: Baht 192 million, 2024: Baht 219 million).

As at 31 December 2025, the subsidiary pledged a condominium unit with a book value of Baht 5 million as collateral against credit facilities received from financial institutions (2024: Nil).

22. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Assets under installation	Total	Computer software	Assets under installation	Total
Cost:						
As at 1 January 2024	626,177	7,503	633,680	590,863	7,269	598,132
Additions	31	7,134	7,165	-	6,947	6,947
Transfers in (out)	13,265	(13,265)	-	13,178	(13,178)	-
Transfers out from subsidiaries to joint ventures	(39)	-	(39)	-	-	-
As at 31 December 2024	639,434	1,372	640,806	604,041	1,038	605,079
Additions	308	502	810	152	69	221
Transfers in (out)	333	(333)	-	-	-	-
As at 31 December 2025	640,075	1,541	641,616	604,193	1,107	605,300
Accumulated amortisation:						
As at 1 January 2024	377,610	-	377,610	348,009	-	348,009
Amortisation	55,670	-	55,670	53,364	-	53,364
Transfers out from subsidiaries to joint ventures	(16)	-	(16)	-	-	-
As at 31 December 2024	433,264	-	433,264	401,373	-	401,373
Amortisation	46,000	-	46,000	44,560	-	44,560
As at 31 December 2025	479,264	-	479,264	445,933	-	445,933
Allowance for impairment:						
As at 1 January 2024	61,596	-	61,596	61,595	-	61,595
As at 31 December 2024	61,596	-	61,596	61,595	-	61,595
Additions	709	-	709	709	-	709
As at 31 December 2025	62,305	-	62,305	62,304	-	62,304
Net book value:						
As at 31 December 2024	144,574	1,372	145,946	141,073	1,038	142,111
As at 31 December 2025	98,506	1,541	100,047	95,956	1,107	97,063

23. Short-term loans from financial institutions

(Unit: Thousand Baht)

Type	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Promissory notes	MLR - fixed rate	-	1,705,033	-	-

Promissory note facilities and short-term loan facilities of the Group are secured by the mortgage of land and construction thereon of the Group and guaranteed by the Company. Therefore, the Group has to comply with covenants and restrictions 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 2024, the promissory notes are due in May 2025. During the current year, the Group entered into agreement with financial institutions to convert promissory notes into long-term loan facilities.

The Group has short-term loan of the project facilities which have not yet been drawn down as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Promissory note facilities which have not yet been drawn down for develop project	7,000	7,500	7,000	7,500

24. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	291,803	332,106	366,651	365,923
Trade payables - unrelated parties	833,704	696,261	113,717	126,816
Other current payables - related parties and related person	75	10	38,748	119,848
Other current payables - unrelated parties	207,291	172,825	46,809	51,078
Accrued expenses - related parties	-	-	-	359
Accrued expenses - unrelated parties	187,578	122,775	64,395	67,514
Total trade and other current payables	<u>1,520,451</u>	<u>1,323,977</u>	<u>630,320</u>	<u>731,538</u>

25. Long-term debentures

25.1 Approval for issuance of 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 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 2025, the Company has unissued debentures under the above mentioned approval totaling Baht 28,891 million (2024: Baht 26,912 million).

25.2 Debentures outstanding

The outstanding balance of debentures as at 31 December 2025 and 2024 are detailed below.

						(Unit: Thousand Baht) Consolidated and Separate financial statements	
Debentures	Issue date	Maturity date	Term	Interest rate (% per annum)	Interest payment	2025	2024
1	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	-	1,811,700
2	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	-	2,275,800
3	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	-	1,176,600
4	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400
5	9 May 2025	9 February 2027	1 year 9 months	7.25	every 3 months	770,000	-
6	11 September 2025	11 September 2026	1 year	6.75	every 3 months	1,000,000	-
7	9 December 2025	9 September 2027	1 year 9 months	6.90	every 3 months	488,300	-
8	9 December 2025	9 March 2028	2 years 3 months	7.20	every 3 months	1,026,700	-
Total						6,108,400	8,087,500
Less: Deferred cost of issuing debentures						(43,849)	(12,378)
Long-term debentures - net						6,064,551	8,075,122
Less: Current portion						(3,811,928)	(5,260,372)
Long-term debentures - net of current portion						2,252,623	2,814,750

As at 31 December 2025, the Company had receivables from the issuance of debentures amounting to Baht 1,515 million. On 15 January 2026, the Company received the proceeds in full and used the funds to repay the debentures which had matured.

25.3 Movements in debentures during the year

The movements in debentures account for the years ended 31 December 2025 and 2024 are detailed below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Balance at beginning of year	8,075,122	15,097,965
Add: Issuing of debentures	3,285,000	-
Add: Amortisation of cost of issuing debentures	22,670	33,657
Less: Repayment	(5,264,100)	(7,056,500)
Less: Cost of issuing debentures	(54,141)	-
Balance at end of year	6,064,551	8,075,122

25.4 Details of debentures issued during the year

25.4.1 On 9 May 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 770 million, with a holders' representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 1 year and 9 months, bear a fixed interest rate of 7.25% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors. The debentures is secured by mortgage of a subsidiary's land.

25.4.2 On 11 September 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 1,000 million, with a holders' representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 1 year, bear a fixed interest rate of 6.75% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors. The debentures is secured by mortgage of the subsidiaries' land.

25.4.3 On 9 December 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 488 million, with a holders' representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 1 year and 9 months, bear a fixed interest rate of 6.90% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors. The debentures is secured by mortgage of the subsidiaries' land.

25.4.4 On 9 December 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 1,027 million, with a holders' representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 2 years and 3 months, bear a fixed interest rate of 7.20% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors. The debentures is secured by mortgage of the subsidiaries' land.

25.5 Fair value of 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			
	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	6,065	6,115	8,075	8,053

25.6 Key terms and covenants in the prospectus

Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a interest bearing 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.

26. Long-term loans from financial institutions

26.1 Outstanding balance of long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Baht loans	2,858,261	580,713	1,106,110	269,190
Less: Deferred financial fees	(30,761)	(1,825)	(13,361)	(1,499)
Net	2,827,500	578,888	1,092,749	267,661
Less: Current portion	(2,802,928)	(365,219)	(1,068,177)	(108,555)
Long-term loans from financial institutions - net of current portion	24,572	213,669	24,572	159,106

26.2 Details of long-term loans from financial institutions

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
1	460,000	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by February 2027.	MLR - fixed rate per annum	The Company's land and construction thereon	49,221	104,679	49,221	104,679
2	342,000	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by September 2027.	MLR - fixed rate per annum	The Company's land and construction thereon	7,713	162,982	7,713	162,982

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
3	3,298,000	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value and the right to receive payments from the joint venture as specified in the loan agreement. The principal repayment must be completed by June 2028.	MLR and MLR + fixed rate per annum	The subsidiaries' land and construction thereon, and guaranteed by the Company	1,035,815	-	1,035,815	-
4	623,440	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by March 2028.	MLR - fixed rate per annum	The subsidiary's land and construction thereon, and guaranteed by the Company	-	5,942	-	-

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
5	643,000	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by May 2025.	MLR - fixed rate per annum	The subsidiary's land and construction thereon, and guaranteed by the Company	-	87,238	-	-
6	1,540,000	Interest is payable on the 25th of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by April 2027.	MLR - fixed rate per annum	The subsidiary's land and construction thereon, and guaranteed by the Company	-	218,047	-	-

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
7	3,290,860	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by September 2027 and May 2028.	Fixed rate per annum MLR - fixed rate per annum and MLR + fixed rate per annum	The subsidiaries' land and construction thereon, and guaranteed by the Company	1,379,995	-	-	-
8	1,087,000	Interest is payable at the end of each month. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by July 2028.	MLR - fixed rate per annum and MLR + fixed rate per annum	The subsidiary's land and construction thereon, and guaranteed by the Company.	317,199	-	-	-

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
9	60,000	Interest is payable at the end of each month. The principal repayment must be completed by July 2027.	MLR - fixed rate per annum	The subsidiary's land and construction thereon, and guaranteed by the Company.	37,557	-	-	-
					<u>2,827,500</u>	<u>578,888</u>	<u>1,092,749</u>	<u>267,661</u>

26.3 Movements in long-term loans from financial institutions during the year

Movement of the long-term loans from financial institutions account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	578,888	2,458,802	267,661	153,096
Add: Additional borrowings	5,063,681	1,037,620	2,153,581	307,880
Add: Transfer from promissory notes to long-term loans	1,396,790	-	-	-
Amortisation of financial fees	40,715	4,577	31,348	734
Less: Repayment	(4,182,923)	(1,677,546)	(1,316,631)	(193,182)
Payment for financial fees	(69,651)	(867)	(43,210)	(867)
Sold investment in subsidiaries	-	(1,243,698)	-	-
Balance at end of year	2,827,500	578,888	1,092,749	267,661

26.4 Key covenants in the loan agreements with financial institutions

The loan agreements contain several covenants and restrictions imposed by the lenders, which require the Group to comply with certain conditions, including restrictions on changes in directors of the borrowers, mergers or amalgamations with other companies, reductions in share capital, and financial transactions other than those in the ordinary course of business. The agreements also stipulate that the Interest Bearing Debt to Equity Ratio must not exceed 2.0:1, 2.5:1 and 3.5:1, the Net Interest Bearing Debt to Equity Ratio must not exceed 2.0:1 and 2.5:1, and the Debt to Equity Ratio must not exceed 2.5:1. Additionally, the borrowers are required to comply with the covenants related to dividend payments as stipulated in the agreements.

26.5 Undrawn long-term loan facilities from financial institutions

As at 31 December 2025, the undrawn portion of the Group's long-term loan facilities amounted to Baht 1,858 million (2024: Baht 1,042 million) (the Company only: Baht 1,350 million, 2024: Baht 206 million). The drawdown conditions are as specified in the agreements. However, in January 2026, a total of Baht 1,200 million was drawn down to pay for the debentures.

27. Loans from others

27.1 Short-term loan from others

Type	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term loans from others	350,000	350,000	-	-

Short-term loans from others are subject to interest at fixed rate secured by shares of a subsidiary and guaranteed by the Company. The borrower must comply with certain practices and restrictions specified in the contract, such as maintaining ratios as prescribed in the agreement. As at 31 December 2025, the loans are scheduled to mature on 28 February 2026 (2024: mature on 28 February 2025).

27.2 Long-term loan from others

27.2.1 Outstanding balance of long-term loan from others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term loans from others	3,532,366	2,948,662	1,848,918	1,265,215
Less: Prepaid interest and deferred financial fees	(123,600)	(210,222)	(37,530)	(31,234)
Net	3,408,766	2,738,440	1,811,388	1,233,981
Less: Current portion	(3,328,475)	(1,690,662)	(1,731,097)	(690,662)
Long-term loans from others - net of current portion	80,291	1,047,778	80,291	543,319

27.2.2 Details of long-term loan from others

Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
1	1,000,000	Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement and matures on 28 February 2026 (2024: matures on 28 February 2025).	Fixed rate per annum	Shares of a subsidiary and the subsidiary's land and construction thereon	1,000,000	1,000,000	-	-
2	683,448	Interest is payable in advance. The principal is repayable in accordance with the terms specified in the loan agreement and matures on 17 October 2026.	Fixed rate per annum	Shares of subsidiaries and the subsidiary's land and construction thereon	597,378	504,459	-	-
3	1,410,000	Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential house and condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by November 2026.	MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement.	The Company and subsidiaries' land and construction thereon	-	1,233,981	-	1,233,981

(Unit: Thousand Baht)								
Loan facilities	Amount	Repayment of principal and interest	Interest rate	Collateral	Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
4	940,000	Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by April 2027.	MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement.	The Company and subsidiaries' land and construction thereon	826,686	-	826,686	-
5	1,090,000	Interest is payable every 3 months. The principal is repayable in accordance with the terms specified in the loan agreement, including repayment through the release of mortgages on residential condominium units at a fixed percentage of the selling price as stipulated in the sale and purchase agreements, and not less than the minimum mortgage release value as specified in the loan agreement. The principal repayment must be completed by November 2027.	MLR + fixed rate per annum and must not lower than the fixed rate specified in the agreement.	The Company and subsidiaries' land and construction thereon	984,702	-	984,702	-
					<u>3,408,766</u>	<u>2,738,440</u>	<u>1,811,388</u>	<u>1,233,981</u>

27.2.3 Movements in long-term loan from others during the year

Movement of the other long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	2,738,440	489,091	1,233,981	489,091
Add: Additional borrowings	2,097,325	3,814,491	2,097,325	3,131,043
Acquisition of subsidiary	-	1,000,000	-	-
Interest expenses and amortisation of financial fees	272,014	40,125	179,095	24,963
Less: Repayment	(1,513,621)	(2,372,828)	(1,513,621)	(2,372,828)
Prepaid interest and payment for financial fees	(185,392)	(232,439)	(185,392)	(32,288)
Balance at end of year	3,408,766	2,738,440	1,811,388	1,233,981

27.3 Key covenants in the other long-term loan agreements

Under the other long-term loan agreements, the Company is required to comply with certain covenants and restrictions, such as notifying the facility agent and the security agent in writing without delay and obtaining the lender's prior written consent if the borrower intends to reduce its registered capital or merge with another legal entity. The Company is also required to promptly notify the facility agent and the security agent of any legal proceedings or disputes with other parties, whether as plaintiff or defendant, that may materially affect the borrower's ability to repay its debts. In addition, the Company must maintain the Net Interest Bearing Debt to Equity Ratio at no more than 2.5:1 and comply with other financial ratios as specified in the agreements.

28. Leases

28.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 3 - 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
1 January 2024	-	82,994	57	83,051
Addition	14,777	-	-	14,777
Transferred to investment properties (Note 20)	-	(1,570)	-	(1,570)
Modification contracts	-	(824)	-	(824)
Depreciation for the year	(2,988)	(19,339)	(57)	(22,384)
31 December 2024	11,789	61,261	-	73,050
Transferred to investment properties (Note 20)	-	(27,893)	-	(27,893)
Modification contracts	13,782	(326)	-	13,456
Depreciation for the year	(4,710)	(8,417)	-	(13,127)
31 December 2025	20,861	24,625	-	45,486

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2024	80,592	57	80,649
Transfer to investment properties (Note 20)	(2,775)	-	(2,775)
Modification contracts	(824)	-	(824)
Depreciation for the year	(18,562)	(57)	(18,619)
31 December 2024	58,431	-	58,431
Transfer to investment properties (Note 20)	(28,944)	-	(28,944)
Modification contracts	(326)	-	(326)
Depreciation for the year	(8,419)	-	(8,419)
31 December 2025	20,742	-	20,742

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which is presented in Note 20 to the financial statements.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	326,479	409,200	303,439	397,200
Less: Deferred interest expenses	(26,404)	(44,405)	(24,261)	(43,788)
Total	300,075	364,795	279,178	353,412
Less: Current portion	(108,307)	(98,791)	(103,167)	(93,214)
Lease liabilities - net of current portion	191,768	266,004	176,011	260,198

Movement of lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	364,795	414,462	353,412	414,462
Additions	-	13,400	-	-
Accretion of interest	19,846	18,972	19,314	18,589
Repayments	(110,046)	(99,442)	(105,246)	(97,042)
Modification contracts	25,480	17,403	11,698	17,403
Balance at end of year	300,075	364,795	279,178	353,412

A maturity analysis of lease payments is disclosed in Note 44.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

In addition to interest expenses as disclosed in the above table b), expenses relating to leases that are recognised in profit or loss are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	13,127	22,384	8,419	18,619
Expense relating to short-term leases and expense relating to leases of low-value assets	21,810	15,759	8,103	7,086

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 132 million (2024: Baht 115 million) (the Company only: Baht 113 million 2024: Baht 104 million), including the cash outflow related to short-term lease and leases of low-value assets.

29. Provisions

(Unit: Thousand Baht)						
Consolidated financial statements						
Other current provisions					Other non-current 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 others	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs	
1 January 2024	22,267	46,535	33,746	30,461	133,009	43,219
Increase during the year	-	31,043	40,605	1,222	72,870	2,405
Acquisition of subsidiaries	-	3,346	-	-	3,346	-
Utilised	-	(15,258)	(4,318)	(7,343)	(26,919)	-
Reversal of provisions	(778)	(10,082)	(2,236)	-	(13,096)	(5,214)
31 December 2024	21,489	55,584	67,797	24,340	169,210	40,410
Increase during the year	-	13,661	40,016	-	53,677	567
Acquisition of subsidiaries	-	3,825	-	-	3,825	-
Utilised	-	(3,016)	(2,056)	(2,529)	(7,601)	-
Reversal of provisions	(1,449)	(24,400)	(3,437)	-	(29,286)	-
31 December 2025	20,040	45,654	102,320	21,811	189,825	40,977

(Unit: Thousand Baht)

	Separate financial statements					Other non-current provisions
	Other current 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 2024	22,267	7,800	11,485	18,965	60,517	43,219
Increase during the year	-	23,869	40,305	-	64,174	982
Utilised	-	(1,915)	(3,981)	-	(5,896)	-
Reversal of provisions	(778)	(2,277)	(2,235)	-	(5,290)	(5,214)
31 December 2024	21,489	27,477	45,574	18,965	113,505	38,987
Increase during the year	-	2,691	1,956	-	4,647	490
Utilised	-	(2,152)	-	-	(2,152)	-
Reversal of provisions	(1,449)	(8,161)	(3,437)	-	(13,047)	-
31 December 2025	20,040	19,855	44,093	18,965	102,953	39,477

Decommissioning

The Group recognised a provision for decommissioning costs as the Group were committed to decommission the building improvement.

30. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Withholding tax and VAT payable	24,884	42,012	18,143	31,122
Undue input vat	15,035	20,051	16,842	10,966
Others	60,988	19,891	1,005	979
Total	100,907	81,954	35,990	43,067

31. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits				
at beginning of year	105,393	116,182	82,439	100,497
Included in profit or loss:				
Current service cost	14,005	14,692	10,646	11,821
Interest cost	2,468	3,111	1,924	2,682
Curtailments	-	(24,296)	-	(22,052)
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	5,454	-	4,238
Financial assumptions changes	-	3,579	-	2,660
Experience adjustments	-	3,680	-	(398)
Benefits paid during the year	(9,966)	(17,009)	(7,147)	(17,009)
Non-current provision for employee benefits				
at end of year	<u>111,900</u>	<u>105,393</u>	<u>87,862</u>	<u>82,439</u>

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2024: Baht 10 million) (the Company only: Baht 10 million, 2024: Baht 7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 13 years (2024: 13 years) (the Company only: 13 years, 2024: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.0% - 3.7%	2.0% - 3.7%	2.0% - 3.7%	2.0% - 3.7%
Salary increase rate	4% - 5%	4% - 5%	4% - 5%	4% - 5%
Turnover rate	0% - 30%	0% - 30%	0% - 30%	0% - 30%

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	11	(8)	9
Salary increase rate	12	(11)	9	(8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(10)	12	(7)	9

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(9)	11	(7)	8
Salary increase rate	10	(9)	8	(7)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(8)	10	(6)	8

32. Share capital

32.1 On 25 April 2024, the Company's Annual General Meeting of Shareholders passed the following resolutions:

- 1) To decrease the Company's registered capital by Baht 83,324,484 from Baht 520,781,199.70 to Baht 437,456,715.70 by canceling 833,244,840 shares that the company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.
- 2) To increase the Company's registered capital by Baht 41,000,000 from Baht 437,456,715.70 to Baht 478,456,715.70 by issuing 410,000,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 41,000,000.

32.2 On 24 April 2025, the Annual General Meeting of shareholders of the Company passed a resolution to decrease the Company's registered capital by Baht 41,000,000 from Baht 478,456,715.70 to Baht 437,456,715.70 by canceling 410,000,000 registered shares that the Company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate financial statements	
	2025	2024
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,784,567,157	5,207,811,997
Decrease in the Company's registered share from resolution of the Annual General Meeting of the Company's shareholders	(410,000,000)	(833,244,840)
Increase in the Company's registered share from resolution of the Annual General Meeting of the Company's shareholders	-	410,000,000
Number of ordinary shares at end of year	<u>4,374,567,157</u>	<u>4,784,567,157</u>

There were no changes in the issued and paid-up common shares during the year ended 31 December 2025 and 2024.

33. Warrants

Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1

On 20 May 2022, the Company has issued and allocated warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1 ("ANAN-ESOP W1"). The details are as follows:

Type:	Registered and non-transferable warrant unless in the case as stipulated in terms and conditions of warrant.
No. of securities offered:	208,312,000 units
No. of shares reserved for exercise:	208,312,000 shares
Term:	4 years from the issuance date of warrants
Expiry date:	31 March 2026

Offering period:	The Company must offer ANAN ESOP-W1 warrants within 1 year from the date on which the Extraordinary General Meeting of Shareholders No. 1/2022 approves the issuance and offering of the ANAN ESOP-W1 warrants.
Offering price per unit:	Baht 0 (Zero Baht)
Exercise price:	Baht 1.65 except where the adjustment of the exercise price is made in accordance with the conditions for the adjustment of the exercise.
Exercise ratio:	One unit of ANAN ESOP-W1 warrant entitles the holders to purchase 1 newly issued ordinary share, except in case of the adjustment of the exercise ratio.
Offering Method:	Offered to directors, executives and employees of the Company and the subsidiary as approved by the Extraordinary General Meeting of Shareholders by assigning the Board of Directors to Executive Committee or Nomination and Remuneration Committee (in case of allocation to the Company's directors) or persons authorised by the Board of Directors or the Executive Committee to consider allocating and determining other details and any conditions related to the issuance and offering warrants under the rules, conditions and procedures approved by the shareholders' meeting.
Exercise period:	Beginning on 25 October 2022 and every 25 January, 25 April, 25 July and 25 October of each year until the final exercise date of the warrants which will fall on 25 January 2026 and exercisable annually up to 25% of the total number of warrants allocated by the Company to each director, executive or employee.

The weighted average fair value of each share option granted is approximately Baht 0.177. This was calculated using the Black-Scholes-Merton model. The model inputs were share price at grant date of Baht 1.17 per share, expected dividend rate of 1.00%, risk-free interest rate of 1.89% and expected fluctuation of 42.26%.

During the year ended 31 December 2025, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 1 million (2024: Baht 5 million) (the Company only: Baht 1 million 2024: Baht 5 million) as personnel expenses and record with capital reserve for share-based payment.

As at 31 December 2025 and 2024, the Company has number of ANAN-ESOP W1 warrants Baht 208,312,000 and has unallocated ANAN-ESOP W1 warrants totalling 3,600,000 units.

34. Subordinated perpetual debentures

34.1 Approval of subordinated perpetual debentures

The Company issued subordinated perpetual debentures (“Debenture”) which are detailed below.

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 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 or institutional investors and/or specific investors

As at 31 December 2025, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 9,000 million (2024: Baht 9,000 million).

34.2 Details of subordinated perpetual debentures

The outstanding balance of subordinated perpetual debentures as at 31 December 2025 and 2024 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)		
			Consolidated and Separate financial statements		Cost of issuing debentures ⁽¹⁾
			2025	2024	
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	1,000,000	9,717
No. 1/2021	7 May 2021	1 - 5 years: 9.60% per annum 6 - 25 years: 5-year government bond yields + 8.75% per annum 26 years onwards: 5-year government bond yields + 9.50% per annum The 5-year government bond yields will be adjusted every 5 years.	1,000,000	1,000,000	7,376
Total			<u>3,000,000</u>	<u>3,000,000</u>	

⁽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 inconvertible, 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 every three months. 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.

During the years ended 31 December 2025 and 2024, there were no changes in subordinated debentures resembling equity.

34.3 Dividend paid for subordinated perpetual debentures

During the years ended 31 December 2025 and 2024, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 281 million and Baht 300 million, respectively. These were presented under “Dividend paid for subordinated perpetual debentures” in the statements of changes in shareholders’ equity.

34.4 Fair value of subordinated perpetual debentures

As at 31 December 2025, fair value of subordinated perpetual debentures amounting to Baht 3,089 million (2024: Baht 3,018 million) was measured by using reference price of Thai BMA at the end of year 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	
	2025	2024	2025	2024
Interest expenses on borrowings	534,867	386,299	892,608	1,422,325
Interest expenses on lease liabilities	19,846	18,972	19,314	18,589
Others	1,331	5,408	1,019	5,297
Total	556,044	410,679	912,941	1,446,211

37. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Costs of land and payments of construction costs during the year	1,905,998	3,170,303	36,102	171,780
Changes in land and constructions in progress	2,030,392	749,456	574,143	961,202
Salaries, wages and other employee benefits	713,487	760,141	472,541	544,495
Depreciation and amortisation	135,138	141,196	74,536	96,308
Advertising expenses	157,641	211,929	114,565	161,853
Professional and consultant fees	94,327	177,796	42,938	51,815
Transferred fee	30,453	32,713	3,145	9,382
Special business tax	172,905	189,646	24,758	47,078
Rental expenses	21,810	15,759	8,103	7,086
Outsourcing expenses	35,324	37,684	23,627	30,184
Commission expenses	128,531	423,265	191,260	317,718
Reversal of loss from decrease in real estate development cost	(59,898)	(287,126)	(57,890)	(203,984)
Loss from impairment of short-term loans	-	-	90,895	114,962
Loss from impairment of investments in subsidiaries	-	-	447,900	285,469
Loss from impairment of investment in joint venture	-	-	174,000	-
Loss from sale of investment in joint ventures	-	-	-	237,370
Loss from sale of investment in subsidiaries	-	-	-	59,340
Loss from capital reduction of subsidiaries	-	-	256,775*	626,903*

* Net of the reversal of impairment losses on investments

38. Income tax

Tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Current income tax:				
Current income tax charge	79,577	187,692	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	133,062	190,729	8,788	265,825
Tax expense reported in profit or loss	212,639	378,421	8,788	265,825

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other comprehensive income:				
Deferred tax relating to actuarial gain	-	2,767	-	1,300
Shareholders' equity:				
Reversal of deferred tax relating to dividend paid				
for subordinated perpetual debentures	-	211,595	-	211,595

The reconciliation between accounting profit and tax expenses (income) for the years ended 31 December 2025 and 2024 is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
		(Restated)		(Restated)
Accounting profit (loss) before tax	271,886	795,954	(937,194)	(90,288)
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	54,377	159,191	(187,439)	(18,058)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expenses	(56,271)	1,425	(56,271)	(126,162)
Write-off deferred tax assets	-	206,332	-	206,332
Effects of:				
Non-deductible expenses	4,370	10,141	856	4,160
Tax exempted income	(1)	-	(62,128)	(209,681)
Share of profit from investment in joint ventures	(32,068)	(96,189)	-	-
Additional expenses deductible allowed	(34)	(116)	(34)	(116)
Items treated as income under Revenue Code	87,665	27,091	78,191	24,912
Tax losses which may not be utilised	140,138	53,692	18,347	-
Temporary differences which may not be utilised	13,683	17,645	2,968	-
The reduction of the registered capital	-	-	103,471	326,062
Impairment of investments in subsidiaries	-	-	110,694	57,094
Others	780	(791)	133	1,282
Total	214,533	11,473	252,498	203,713
Total tax expenses	212,639	378,421	8,788	265,825

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	2025	2024 (Restated)	2025	2024 (Restated)
Deferred tax assets				
Real estate development costs	127,936	98,785	1,120	12,921
Provision for impairment loss of assets	5,655	3,191	48,905	35,267
Provisions expenses	71,458	71,502	71,458	71,502
Non-current provision for employee benefits	22,027	20,783	17,572	16,488
Provisions liabilities	30,159	31,035	28,222	30,044
Unused tax losses	272,095	290,547	174,386	174,386
Others	24,825	9,105	14,914	6,695
Total	554,155	524,948	356,577	347,303
Deferred tax liabilities				
Cost to obtain contracts with customers	19,220	32,924	3	10
Prepaid bank fees	8,770	2,476	8,770	2,476
Gain from revaluation of investment properties	197,069	42,059	9,317	7,111
Others	20,823	1,718	11,266	1,697
Total	245,882	79,177	29,356	11,294
Deferred tax assets - net	308,273	445,771	327,221	336,009
Deferred tax assets	448,792	453,109	327,221	336,009
Deferred tax liabilities	140,519	7,338	-	-
Deferred tax assets - net	308,273	445,771	327,221	336,009

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 4,093 million (2024: Baht 5,029 million) (the Company only: Baht 1,675 million 2024: Baht 3,094 million), which deferred tax assets have been recognised as the Group considers that the Group may not utilise the temporary differences and tax losses.

Details of expiry date of unused tax losses for which no deferred tax assets have been recognised are summarised as below:

	Consolidated financial statements		(Unit: Million Baht)	
			Separate financial statements	
	2025	2024	2025	2024
31 December 2025	-	1,621	-	681
31 December 2026	883	1,415	852	1,384
31 December 2027	126	106	-	-
31 December 2028	1,469	1,394	575	575
31 December 2029	283	251	-	-
31 December 2030	674	-	92	-
	3,435	4,787	1,519	2,640

As at 31 December 2025 and 2024, the Group recognised deferred tax assets related to unused tax losses of Baht 272 million and Baht 291 million, respectively (the Company only: Baht 174 million 2024: Baht 174 million). These are the amounts that the Group's management believes that its future profits will be sufficient to utilise tax losses. Management determined the best estimates of future taxable profits, reflecting risk assessments of the industry and other factors under the assumptions of the current circumstances. However, in making such estimates, the management is required to exercise judgement, and therefore actual results may differ from these estimates.

39. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual debentures by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

Basic earnings (loss) per share for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
		(Restated)		(Restated)
Profit (loss) attributable to shareholders				
of the Company from continuing operations	55,665	363,171	(945,982)	(356,113)
Less: Cumulative coupon payment				
subordinated perpetual debentures	(281,356)	(279,117)	(281,356)	(279,117)
Profit (loss) used in calculations of earnings				
per share	(225,691)	84,054	(1,227,338)	(635,230)
Weighted average number of ordinary shares				
outstanding (Thousand shares)	4,166,255	4,166,255	4,166,255	4,166,255
Basic earnings (loss) per share (Baht)	(0.054)	0.020	(0.295)	(0.152)

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2025 and 2024 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

40. 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 service apartments segment
- Other segments, which include services relating to real estate brokerage, among other things.

During the current year, there is no change in structure of operating segments of the Group and joint ventures.

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 information regarding the Group's and joint ventures' operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the year ended 31 December 2025								
	Real estate segment			Management of real estate development projects segment	Service apartments segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	4,964	4,621	9,585	277	-	389	10,251	(4,621)	5,630
Inter-segment revenue	238	-	238	404	-	42	684	(684)	-
Other income	89	-	89	-	-	26	115	-	115
Total revenues	5,291	4,621	9,912	681	-	457	11,050	(5,305)	5,745
Results									
Segment profit (loss)	(26)	338	312	(60)	-	165	417	(74)	343
Interest income									87
Gain from fair value of investment properties									722
Dividend income									1
Selling expenses									(44)
Administrative expenses									(441)
Share of profit from investments in joint ventures									160
Finance cost									(556)
Profit before income tax									272
Tax expense									(213)
Profit for the year									59

For the year ended 31 December 2024 (Restated)

	Real estate segment			Management of real estate development projects segment	Service apartments segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Joint ventures		Total						
	Group								
Revenues									
Revenue from external customers	5,034	6,698	11,732	438	921	334	13,425	(7,619)	5,806
Inter-segment revenue	-	-	-	546	-	170	716	(716)	-
Other income	15	-	15	-	-	28	43	-	43
Total revenues	5,049	6,698	11,747	984	921	532	14,184	(8,335)	5,849
Results									
Segment profit (loss)	(242)	775	533	25	260	216	1,034	(667)	367
Interest income									235
Gain on sale of investments in subsidiaries and joint ventures									601
Selling expenses									(12)
Administrative expenses									(465)
Share of profit from investments in joint ventures									481
Finance cost									(411)
Profit before income tax									796
Tax expense									(378)
Profit for the year									418

Geographic information

The Group 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 2025 and 2024, the Group have no major customers with revenue of 10% or more of an entity's revenues.

Disaggregated revenue information

Disaggregated revenue information from contracts with customers for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	5,045,552	5,069,294	673,460	1,112,772
Revenue recognised over time	453,253	606,229	579,638	872,369
Total revenue from contracts with customers	<u>5,498,805</u>	<u>5,675,523</u>	<u>1,253,098</u>	<u>1,985,141</u>

Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
External customers	10,109,399	12,450,190	820,700	1,455,027
Inter - segment	698,804	636,588	432,398	530,114
	10,808,203	13,086,778	1,253,098	1,985,141
Adjustments and eliminations	(5,309,398)	(7,411,255)	-	-
Total revenue from contracts with customers	<u>5,498,805</u>	<u>5,675,523</u>	<u>1,253,098</u>	<u>1,985,141</u>

Revenue recognised in relation to contract balances with customers

During the year 2025, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 2,354 million (2024: Baht 1,248 million) (the Company only: Baht 91 million, 2024: Baht 369 million).

Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expects to have recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied amounting to Baht 1,854 million (2024: Baht 4,939 million) (the Company only: Baht 614 million, 2024: Baht 728 million). The Group expects to satisfy these performance obligations between the year 2026 to year 2029. 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 and where the revenue is recognised in the amount that the entity has a right to invoice.

41. 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 2025, the Group contributed Baht 16 million (2024: Baht 16 million) (the Company only: Baht 14 million, 2024: Baht 14 million) to the fund. The provident fund of Baht 2 million was recognised as real estate development cost (2024: Baht 2 million) (the Company only: Baht 0.5 million, 2024: Baht 0.6 million).

42. Commitments and contingent liabilities

42.1 Commitments relating to construction contracts, acquisitions of operating assets and related services

As at 31 December 2025, the Group had commitments totaling Baht 605 million (2024: Baht 1,442 million) (the Company only: Baht 61 million, 2024: Baht 253 million), under the project construction contracts, acquisitions of operating assets and related services.

42.2 Commitments related to agreement to sell and to purchase land

As at 31 December 2025, the Company had commitments to pay a total of approximately Baht 1.5 billion (2024: Baht 1.6 billion) for land under agreements to sell and to purchase land in February 2026. Subsequently, in February 2026, the Company entered into an agreement to extend the period for transferring the ownership of such land to within May 2026.

42.3 Investment commitments

As at 31 December 2025, the Group had commitments under the joint venture agreements. These were commitments of Baht 102 million (2024: Baht 195 million) relating to the provision of financial support.

42.4 Operating lease and service agreement commitments

As at 31 December 2025 and 2024, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	152	121	87	79
In over 1 and up to 5 years	118	129	80	128
Total	270	250	167	207

42.5 Guarantees

(1) As at 31 December 2025 and 2024, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)				
Guarantor	Guarantee Facilities	Guarantee	Consolidated and Separate	
			financial statements	
			2025	2024
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	10,940	10,845

- (2) As at 31 December 2025 and 2024, 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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Letters of guarantee for contractual performance	186	161	185	161
Letters of guarantee for land allotment with provision of public utilities or public services	507	665	197	350
Letters of guarantee for electricity use	21	21	21	21
Total	714	847	403	532

42.6 Commitment in respect of uncalled investment

As at 31 December 2025 and 2024, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

As at 31 December 2025, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.1 million (2024: USD 0.2 million).

42.7 Commitment in respect of trademark license fee and related service

- a) The subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other charges at the rates specified in agreement. Such agreement has a term of 10 years and 3 months commencing from the date agreed by both parties on 1 August 2022, and is renewable 2 times, for a period of 3 years each.
- b) The subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other changes at the rate specified in agreement. Such agreement has a term of 10 years commencing from the date agreed by both parties on 23 January 2023 or 30 days following fully paid the transfer of the last unit of the project.
- c) The subsidiary entered into the agreement regarding management service of a company. The subsidiary is to pay a membership fee and license fee at the rate specified in agreement. Such agreement has a term of 10 years from the date agreed by both parties on 26 August 2024.

42.8 Litigation

As at 31 December 2025 and 2024, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

42.8.1 On 27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project (“the Project”) be revoked. (The Project is operated by Ananda MF Asia Asoke Co., Ltd., currently a subsidiary of the company (hereinafter referred to as the subsidiary, as the Project owner), In November 2023, the Company acquired addition 49% of ordinary shares in Ananda MF Asia Asoke Co., Ltd. As a result, the status of Ananda MF Asia Asoke Co., Ltd., was changed from a joint venture to a subsidiary). The reason for the permit revocation is that the MRTA is unauthorised to permit the use of its land as part of the Project’s entrance - exit because this action is considered contrary to the purpose of expropriation and is subject to rights reserved in access permit issued to the Project. Consequently, the use of such land violates Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522., which was issued to the interpleader (the subsidiary owning the project and another subsidiary (as the land seller to the subsidiary owning the project)), with retroactive effect to the date of permit issuance (hereinafter referred to as “Case One”).

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised that “Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. BTS Skytrain users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation”.

Currently, it is in the process of resolve these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order (hereinafter referred to as "Case Two").

In December 2022, the subsidiary owning the project, the plaintiff, and the defendant filed an appeal against the judgment with the Supreme Administrative Court. Therefore, Case Two is currently under consideration by the Supreme Administrative Court.

In addition, as at 31 December 2025, the subsidiary owning the project and another subsidiary has been involved in several other lawsuits and sued in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 2,311 million (31 December 2024: Baht 2,301 million). The outcomes of the certain cases above and other cases have not yet been finalised, are currently unpredictable, and have no impact on the operations of the Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 31 December 2025 and 2024, the ownership transfer of the Project "Ashton Asoke" amounted to Baht 5.7 billion, representing 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of the real estate development costs in the consolidated financial statements of the Company (Note 10 to the financial statements). In addition, the Company's investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (Note 17 to the financial statements).

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for the year ended 31 December 2025 appropriately until when a clear alternative is known and approved by relevant government agencies. However, the Company's management believes that it will be able to resolve these circumstances without any adverse effects on the Group. Moreover, as at 31 December 2025, the Company has debentures maturing within one year totaling Baht 3.8 billion (Note 25 to the financial statements). In January 2026, the Company made full repayment of the debentures maturing in January 2026 (Baht 2.8 billion). The Company's management firmly believes that the Group will continue as a going concern and will be able to seek sufficient sources of funds to settle its debts, debt instruments and other obligations binding the Group, while maintaining normal business operations and conducting transactions with partners and financial institutions.

- 42.8.2 On 6 December 2023, the Supreme Court rendered a judgment of the case, ordering that the defendant (the Company) pay Baht 42 million with interest to the plaintiffs for breach of agreement regarding defects in a condominium project. Therefore, the total amount that the defendant must pay to the plaintiffs is Baht 51 million. The Company fully set aside a provision for losses as a result of this case in the financial statements. Currently, the Company is in the process of complying with the Supreme Court's decision.
- 42.8.3 On 12 December 2019, the subsidiary entered into a compromise agreement with a group of individuals related to the construction of infrastructure and public services for the housing development project, developed by the subsidiary. The subsidiary was to carry out repairs and pay 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 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.

- 42.8.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the subsidiary rights to change the entrance and exit under the agreement. The legal advisor and the management of the Company and the subsidiary determined that the Company and the subsidiary advertised the sale of condominium units to the general public in accordance with all relevant-laws and regulations. Therefore, they believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. The Court dismissed the civil case on 15 November 2022. Subsequently, on 28 January 2026, the Court of Appeal upheld the lower court's ruling, which dismissed the case. Currently, the civil case is in the period for filling an appeal to the Supreme Court. For the criminal lawsuit, on 27 September 2023, the case was dismissed to the lawsuit against defendants on an individual basis, except for juristic persons. Subsequently, the plaintiff appealed the judgment. Currently, the criminal case is under consideration by the Court of Appeal.
- 42.8.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorised blueprints, as well as false advertising. The management of the Company believes that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. During the first witness examination held on 1 February 2023, the plaintiff filed a petition to adjust the amount in dispute to Baht 589 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Subsequently, the plaintiff appealed the judgment of the Court of First Instance on 22 September 2023, and the Company filed a petition to amend the appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.

- 42.8.6 In addition, as at 31 December 2025, the Group has been involved in 47 cases related by compensatory damages claimed totaling Baht 184 million (31 December 2024: 31 cases, Baht 163 million) (the Company only: 9 cases, Baht 79 million, 31 December 2024: 6 cases, Baht 59 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases. The legal advisors and management of the Group believe that the Group will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.
- 42.8.7 As at 31 December 2025 and 2024, the joint ventures have significant cases as follows:
- a) During the third quarter of 2020, a joint venture, the developer of the Ideo Sukhumvit Rama4 Project ("Project"), was involved in a lawsuit. A group of individuals (the plaintiffs) filed a lawsuit against three government officials and government agencies in total with the Central Administrative Court. The Central Administrative 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 plaintiffs filed a lawsuit requesting that the court withdraw the resolution to approve the Environmental Impact Assessment (EIA) of the Project and withdraw the order regarding the refusal to postpone the meeting to consider EIA report. In addition, the plaintiffs demanded that the defendants revise the EIA report to be in accordance with the law. Subsequently, the joint venture as the interpleader, submitted statements to the Central Administrative Court. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared EIA report to determine the potential impacts of the project construction and establish measures to prevent various impacts appropriately and accurately. In addition, the hearing of opinions is in accordance with the procedures and practices of the relevant government agencies. The government agencies considered and approved the issuance of construction permit. It is therefore believed that the joint venture will not incur any loss as a result of the litigation. As a result, no provisions for contingent liabilities were recorded in the account. Subsequently, the Central Administrative Court dismissed the case on 14 May 2025. The plaintiffs appealed the judgment of the Central Administrative Court, and the intervenor filed a counter-appeal on 12 November 2025. Currently, the case is under consideration by the Supreme Administrative Court.

- b) In addition, as at 31 December 2025, the joint ventures has been involved in 24 cases related by compensatory damages claimed totaling Baht 51 million (31 December 2024: 28 cases, Baht 47 million) and in January 2026, an additional Baht 3 million. The outcomes of the cases have not yet been finalised. However, the joint ventures have set some the provision for losses that may result from such cases. The legal advisors and management of the group believe that joint ventures will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

43. Fair value hierarchy

As at 31 December 2025 and 2024, 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 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	1,848	123	1,971
Other non-current financial assets				
Financial assets measured at fair value				
through profit or loss - Investments in				
overseas	-	-	245	245
Financial assets measured through other				
comprehensive income - Investments in				
overseas	-	-	68	68
Liabilities for which fair value are disclosed				
Debentures	-	6,115	-	6,115
Subordinated perpetual debentures	-	3,089	-	3,089

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	492	124	616
Other non-current financial assets				
Financial assets measured at fair value through profit or loss - Investments in overseas	-	-	264	264
Financial assets measured through other comprehensive income - Investments in overseas	-	-	78	78
Liabilities for which fair value are disclosed				
Debentures	-	8,053	-	8,053
Subordinated perpetual debentures	-	3,018	-	3,018

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	230	126	356
Liabilities for which fair value are disclosed				
Debentures	-	6,115	-	6,115
Subordinated perpetual debentures	-	3,089	-	3,089

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	221	128	349
Liabilities for which fair value are disclosed				
Debentures	-	8,053	-	8,053
Subordinated perpetual debentures	-	3,018	-	3,018

44. Financial instruments

44.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, loans to, investments, deposits with bank, trade and other current payables, short-term loans, long-term loans, lease liabilities 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 current 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 and other current 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 current receivables and loans to 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, long-term loans and lease liabilities. 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 statement								
As at 31 December 2025								
	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	-	25	-	-	814	121	960	Note 8
Proceeds receivable from debenture issuance	-	-	-	-	-	1,515	1,515	-
Trade and other current receivables	-	-	-	-	-	167	167	-
Long-term loans to and interest receivable from related parties	-	-	1,120	-	-	-	1,120	Note 7
Loans to and interest receivable from related parties	-	-	-	-	20	-	20	Note 7
Other current financial assets	-	-	-	-	-	8	8	-
Restricted financial institution deposits	-	-	-	-	249	-	249	0.20 - 0.25
Other non-current financial assets	-	-	-	-	-	359	359	-
	-	25	1,120	-	1,083	2,170	4,398	
Financial liabilities								
Trade and other current payables	-	-	-	-	-	1,520	1,520	-
Debentures	-	3,812	2,253	-	-	-	6,065	Note 25
Long-term loans from financial institutions	-	-	-	-	2,828	-	2,828	Note 26
Lease liabilities	-	108	192	-	-	-	300	Note 28
Short-term loan from and interest payable to related parties	-	-	-	-	706	-	706	Note 7
Short-term loans from others	-	350	-	-	-	-	350	Note 27
Long-term loans from others	-	3,328	80	-	-	-	3,408	Note 27
Retention payables	-	-	-	-	-	194	194	-
Other current financial liabilities	-	4	-	-	-	25	29	-
Other non-current financial liabilities	-	-	7	-	-	10	17	-
	-	7,602	2,532	-	3,534	1,749	15,417	

(Unit: Million Baht)

Consolidated financial statement								
As at 31 December 2024								
	Fixed interest rates							
At call	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
								(% per annum)
Financial assets								
Cash and cash equivalents	-	12	-	-	1,091	47	1,150	Note 8
Trade and other current receivables	-	-	-	-	-	187	187	-
Long-term loans to and interest receivable from related parties	-	-	1,858	-	-	-	1,858	Note 7
Loans to and interest receivable from related parties	-	-	-	-	3	-	3	Note 7
Other current financial assets	-	-	-	-	-	6	6	-
Restricted financial institution deposits	-	-	-	-	197	-	197	0.25 - 0.40
Other non-current financial assets	-	-	-	-	-	383	383	-
	-	12	1,858	-	1,291	623	3,784	
Financial liabilities								
Short-term loans from financial institutions	-	-	-	-	1,705	-	1,705	Note 23
Trade and other current payables	-	-	-	-	-	1,324	1,324	-
Debentures	-	5,260	2,815	-	-	-	8,075	Note 25
Long-term loans from financial institutions	-	-	-	-	579	-	579	Note 26
Lease liabilities	-	99	266	-	-	-	365	Note 28
Short-term loans from others	-	350	-	-	-	-	350	Note 27
Long-term loans from others	-	1,691	1,047	-	-	-	2,738	Note 27
Retention payables	-	-	-	-	-	182	182	-
Other current financial liabilities	-	8	-	-	-	11	19	-
Other non-current financial liabilities	-	-	18	-	-	15	33	-
	-	7,408	4,146	-	2,284	1,532	15,370	

(Unit: Million Baht)

	Separate financial statement							
	As at 31 December 2025							
	Fixed interest rates							
	At call	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial assets								
Cash and cash equivalents	-	-	-	-	73	7	80	Note 8
Proceeds receivable from debenture issuance	-	-	-	-	-	1,515	1,515	-
Trade and other current receivables	-	-	-	-	-	583	583	-
Long-term loans to and interest receivable from related parties	-	93	915	-	-	-	1,008	Note 7
Loans to and interest receivable from related parties	-	-	-	-	13,399	-	13,399	Note 7
Other current financial assets	-	-	-	-	-	22	22	-
Restricted financial institution deposits	-	-	-	-	116	-	116	0.20
Other non-current financial assets	-	-	-	-	-	34	34	-
	-	93	915	-	13,588	2,161	16,757	

(Unit: Million Baht)

	Separate financial statement							
	As at 31 December 2025							
	Fixed interest rates							
	At call	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Financial liabilities								
Trade and other current payables	-	-	-	-	-	630	630	-
Debentures	-	3,812	2,253	-	-	-	6,065	Note 25
Long-term loans from financial institutions	-	-	-	-	1,093	-	1,093	Note 26
Lease liabilities	-	103	176	-	-	-	279	Note 28
Short-term loans from and interest payable to related parties	-	-	-	-	5,006	-	5,006	Note 7
Other long-term loans	-	1,731	80	-	-	-	1,811	Note 27
Retention payables	-	-	-	-	-	33	33	-
Other current financial liabilities	-	4	-	-	-	24	28	-
Other non-current financial liabilities	-	-	7	-	-	9	16	-
	-	5,650	2,516	-	6,099	696	14,961	

(Unit: Million Baht)

Separate financial statement								
As at 31 December 2024								
Fixed interest rates								
At call	Within 1 year	Over 1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
								(% per annum)
Financial assets								
Cash and cash equivalents	-	-	-	-	690	38	728	Note 8
Trade and other current receivables	-	-	-	-	-	659	659	-
Long-term loans to and interest receivable from related parties	-	-	1,539	-	-	-	1,539	Note 7
Loans to and interest receivable from related parties	-	-	-	-	13,394	-	13,394	Note 7
Other current financial assets	-	-	-	-	-	2	2	-
Restricted financial institution deposits	-	-	-	-	78	-	78	0.40
Other non-current financial assets	-	-	-	-	-	35	35	-
	-	-	1,539	-	14,162	734	16,435	
Financial liabilities								
Trade and other current payables	-	-	-	-	-	732	732	-
Debentures	-	5,260	2,815	-	-	-	8,075	Note 25
Long-term loans from financial institutions	-	-	-	-	268	-	268	Note 26
Lease liabilities	-	93	260	-	-	-	353	Note 28
Short-term loans from and interest payable to related parties	-	-	-	-	6,015	-	6,015	Note 7
Long-terms loan from others	-	691	543	-	-	-	1,234	Note 27
Retention payables	-	-	-	-	-	38	38	-
Other current financial liabilities	-	8	-	-	-	10	18	-
Other non-current financial liabilities	-	-	18	-	-	14	32	-
	-	6,052	3,636	-	6,283	794	16,765	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) 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 2025 and 2024, with all other variables held constant.

31 December 2025				
Currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(26)	+0.50	22
	-0.50	26	-0.50	(22)
31 December 2024				
Currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(17)	+0.50	26
	-0.50	17	-0.50	(26)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts 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. Approximately 83% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 72%) (the Company only: 83% (2024: 77%)) 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 as at 31 December 2025 and 2024 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2025					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Trade and other current payables	-	1,520	-	-	1,520
Debentures	-	3,890	2,580	-	6,470
Long-term loans from financial institutions	-	2,931	26	-	2,957
Lease liabilities	-	123	203	-	326
Short-term loan from and interest payable to related parties	-	738	-	-	738
Short-term loans from others	-	357	-	-	357
Long-term loan from others	-	3,620	88	-	3,708
Retention payables	-	194	-	-	194
Other financial liabilities	-	29	17	-	46
Total	-	13,402	2,914	-	16,316

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2024					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	1,740	-	-	1,740
Trade and other current payables	-	1,324	-	-	1,324
Debentures	-	5,343	2,833	-	8,176
Long-term loans from financial institutions	-	400	236	-	636
Lease liabilities	-	118	291	-	409
Short-term loans from others	-	355	-	-	355
Long-term loan from others	-	2,465	651	-	3,116
Retention payables	-	182	-	-	182
Other financial liabilities	-	19	33	-	52
Total	-	11,946	4,044	-	15,990

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2025					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Trade and other current payables	-	630	-	-	630
Debentures	-	3,890	2,580	-	6,470
Long-term loans from financial institutions	-	1,092	26	-	1,118
Lease liabilities	-	117	187	-	304
Short-term loans from related parties	-	5,237	-	-	5,237
Long-term loans from others	-	1,919	88	-	2,007
Retention payables	-	33	-	-	33
Other financial liabilities	-	28	16	-	44
Total	-	12,946	2,897	-	15,843

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2024					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Trade and other current payables	-	732	-	-	732
Debentures	-	5,343	2,833	-	8,176
Long-term loans from financial institutions	-	116	180	-	296
Lease liabilities	-	112	285	-	397
Short-term loans from related parties	-	6,325	-	-	6,325
Long-term loans from others	-	770	652	-	1,422
Retention payables	-	38	-	-	38
Other financial liabilities	-	18	32	-	50
Total	-	13,454	3,982	-	17,436

44.2 Fair values of financial instruments

Since the majority of the Group'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:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable, short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statements of financial position approximate their fair values.

- b) For marketable debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models or other financial information when no market price is available.
- c) For equity securities, their fair value is generally derived from quoted market price, or based on generally accepted pricing models or other financial information when no market price is available.
- d) For loan to, carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value by discounting cash flow by the current market interest rate of the loans with similar terms and conditions.
- e) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- f) The fair value of debentures and loans 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.

45. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. Additionally, the Group has complied with the covenants as specified in the loan agreements throughout the reporting period. As at 31 December 2025, the Group's debt-to-equity ratio was 1.4:1 (2024: 1.4:1) and the Company's debt-to-equity ratio was 1.5:1 (2024: 1.5:1).

46. Events after the reporting period

- 46.1 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 19 Co., Ltd. ("the subsidiary") approved the change of the company's name from "ADC-JV 19 Co., Ltd." to "Mira Residence Service Co., Ltd.". The name change aims to align with the company's new branding and strategic direction and reflect its premium and luxurious image. The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 11 February 2026.
- 46.2 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 29 Co., Ltd. ("the subsidiary") approved the change of the company's name from "ADC-JV 29 Co., Ltd." to "Mira Bespoke Villa Co., Ltd.". The name change aims to align with the company's new branding and strategic direction and reflect its premium and luxurious image. The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 11 February 2026.

- 46.3 On 5 February 2026, the Extraordinary General Meeting of shareholders of ADC-JV 30 Co., Ltd. (“the subsidiary”) approved the change of the company's name from “ADC-JV 30 Co., Ltd.” to “Mira Estate Co., Ltd.”. The name change aims to align with the company's new branding and strategic direction and reflect its premium and luxurious image. The subsidiary registered the name change and amended its Memorandum of Association with the Ministry of Commerce on 11 February 2026.
- 46.4 On 6 February 2026, Ananda MF Asia Wutthakat Co., Ltd. (“the subsidiary”) registered a decrease in its share capital and revised the Memorandum of Association with the Ministry of Commerce in accordance with the resolution of the Extraordinary General Meeting of its shareholders. The registered capital was reduced by Baht 135,000,000 from Baht 180,000,000 to Baht 45,000,000.
- 46.5 On 23 February 2026, the Board of Directors meeting of the Company approved to purchase 2,940,000 ordinary shares of Ananda MF Asia Thonglor Co., Ltd. (Joint venture), totaling Baht 290 million.
- 46.6 On 23 February 2026, the Board of Directors meeting of the Company approved a decrease in the registered share capital of Baht 20,831,200 from Baht 437,456,715.70 to Baht 416,625,515.70 by cancelling 208,312,000 registered shares that the directors, executives and employees of the Group did not exercise their rights under the ANAN-ESOP W1 warrants.

47. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1774062444637.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802679.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802675.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802681.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802683.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802686.pdf>



Attachment 7 :Report of The Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802688.pdf>



Attachment 8 :REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771463802691.pdf>



Attachment 9 :Report of The Good Corporate Governance and Sustainable Development Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1099/2025/1771975764919.pdf>

