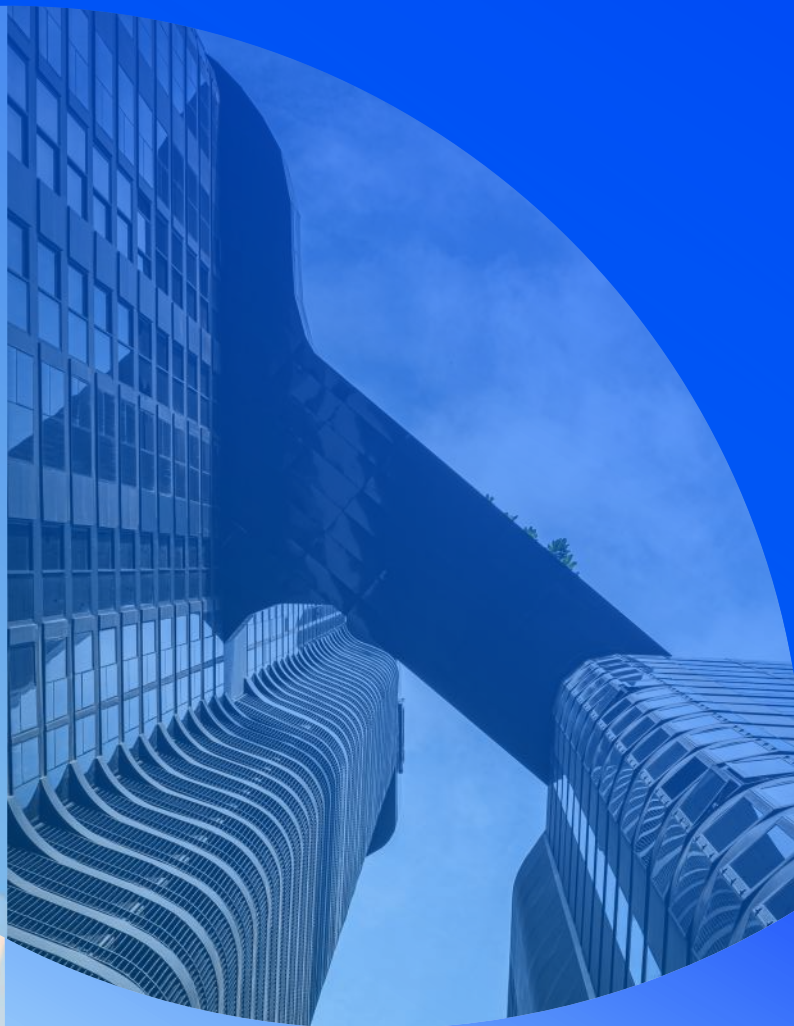


2024



ANANDA DEVELOPMENT
ANNUAL REPORT
2024



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VISION

TOGETHER, WE ARE
PASSIONATE ABOUT
CREATING VIBRANT LIVES
BY CONTINUOUSLY
INNOVATING URBAN
LIVING SOLUTIONS BASED
ON MAJOR TRANSPORT
SYSTEMS.





MISSION

WE ARE NUMBER
ONE IN MASS TRANSIT
LIVING THROUGH
AMBITION, DETERMINATION,
AND INNOVATION.

WE PURSUE OPTIMIZATION
OF CAPITAL,
PEOPLE DEVELOPMENT,
AND ETHICAL
BEHAVIOR.

Condominium Projects



Porsche Design Tower Bangkok

Located at: Soi Sukhumvit 38, Sukhumvit Road, Phra Khanong Subdistrict, Klong Toei District, Bangkok, 10110

150 meters from BTS Thong Lo Station.

Ashton Asoke-Rama 9 Project

Located at: Asoke - Din Daeng Road, Khwaeng Din Daeng, Khet Dindaeng, Bangkok, 10400

230 meters from MRT Rama 9 Station



Condominium Projects

Ashton Silom Project

Located at: Silom Rd, Khwaeng Silom,
Khet Bang Rak, Bangkok, 10500

350 meters from BTS Chong Nonsi Station



IDEO Sukhumvit – Rama 4 Project

Located at: Soi Sukhumvit 41,
Klong Tan Nuea Subdistrict, Watthana District,
Bangkok, 10110.

600 meters from BTS Phrom Phong Station

Condominium Projects



COCO Parc Project

Located at: 1150 Rama IV Rd., Khwaeng Khlong Toei, Khet Khlong Toei, Bangkok, 10110.

0 meters from MRT Khlong Toei Station

House Projects

Artale Asoke Rama 9

Located At: Rama 9 Soi 13, Bang Kapi Subdistrict,
Huai Khwang District, Bangkok 10310

4 Minutes to MRT Orange Line
5 Minutes to Chalong Rat Expressway
6 Minutes to MRT Blue Line
Interchange Cultural Center Station.



Artale Ekkamai Ramintra Project

Located At: Soi Sukontasawat 19, Sukontasawat Road,
Ladprao, Bangkok 10230

1 Kilometer from Chalong Rat Expressway and
Ekkamai-Ramindra Highway

House Projects



The AIRI Sukhumvit Bangna Km.5 Project

Located At: Soi Bangna-Trad 37, Bang Kaeo Subdistrict,
Bang Phli District, Samut Prakan Province 10540.

Close to the expressway and ICS International School.

Townhome Projects



Urbanio MEZZ Vibhavadi Cheangwattana

Located at: Soi Chaengwattana 10,
Intersection 9-1, Chaengwattana Road,
Thung Song Hong Subdistrict, Lak Si District,
Bangkok 10210

2 kilometers from Don Muang Tollway Expressway.

Unio Town Prachauthit 76 Project

Located At: Soi Pracha Uthit 76,
Thung Khru Subdistrict, Thung Khru District,
Bangkok 10140

2.3 Kilometers to Kanchanaphisek Road



News and Events



Christie's International Real Estate opens its first branch in Thailand, ready to penetrate the ultra-luxury real estate market.

Miss Helena de Forton Managing Director Head of EMEA & Asia Christie's International Real Estate a leading global network in high-end real estate along with Mr. Chintat Sirichanachai (2nd from right) Head of Christie's International Real Estate Thailand Christie's International Real Estate Thailand has launched Christie's International Real Estate Thailand (CIRE Thailand), targeting the ultra-luxury and luxury real estate market in Thailand. The company aims for revenue of Baht 100 - 120 million by 2025 plans to increase its real estate stock by over Baht 10 billion in the first year and strives to elevate Thai real estate to the global stage.

Ananda Development Top Up Construction Quality Inspection for Ideo Ramkhamhaeng-Lamsali Station Project, Ready for Transfer in 2Q2025.

Representatives from Ananda Development Public Company Limited along with contractors from TEKA Construction Public Company Limited construction supervisors from 9 Nakkarat Company Limited and system contractors from Neo727 Company Limited conducted a progress inspection of the Ideo Ramkhamhaeng-Lamsali Station project The project stands out with its Multi Shade of life design catering to all lifestyles LIVE WORK RELAX & PLAY It is located in a prime area on Ramkhamhaeng Road just 50 meters from the Lamsali Interchange connecting to three BTS lines and providing access to the New CBD and Sukhumvit The project offers comprehensive facilities, including 24-hour common areas and fitness centers. Construction is expected to be completed and ready for transfer by June 2025.



Ananda wraps up the year 2024 with the ultimate campaign "Ananda Sud Sud Deal"

Mr. Prasert Taedullayasatit and Mr. Phonganan Sookkasem from Ananda Development Public Company Limited launched the 'Ananda Sud Sud Deal' campaign to close out 2024. The campaign aims to stimulate purchasing power with special offers for ready-to-move-in condominiums, houses, and townhomes located near BTS stations. Highlights include free common area fees for up to 5 years*, cashback up to 2 million baht*, discounts up to Baht 7 million*, and fully furnished units with free transfer*. Special prices range from Baht 2.39 - Baht 11.3 million**. Available now until 31 December 2024 only.





Ananda goes all out at full speed, launching the ‘ANANDA SUPER JOY SUPER SALE’ promotion at the Home and Condo Expo.

Mr. Phongsanan Sookkasem Chief Marketing Officer is gearing up for an all-out push in Q4 with the launch of the ‘ANANDA SUPER JOY SUPER SALE’ promotion at the 46th Home and Condo Expo taking place from 31 October 2024 to 3 November 2024 at Queen Sirikit National Convention Center. featuring 21 fully-furnished ready-to-move-in projects located near BTS stations, the promotion offers exclusive deals, including discounts of up to Baht 4 million* a free iPhone 16* and SUPER SURPRISE rewards worth a total of baht* 500,000 Special prices start from Baht 2.39 - 17 million*

Ananda collaborates with EURO CREATIONS to host an exhibition showcasing a unique living experience, featuring specially designed chairs by Team Wang Design at participating projects.

Ms. Maneerat Thanutseth from Ananda Development Public Company Limited and Mr. Anand Amornrattanavej from Euro Creations Public Company Limited invite you to experience the finest in living at the ‘Ananda | Euro Creations’ exhibition. The showcase features the ‘Utrecht’ armchair designed with the avant-garde philosophy of Team Wang Design X Cassina, inspired by the concept of ‘Yin and Yang.’ This harmonious blend of black and white symbolizes the integration of contrasting energies, aligning with the DNA of IDEO by Ananda and Euro Creations, which focuses on design that balances functionality and ‘the harmony of living.’ The exhibition is held at Ideo Sukhumvit-Rama 4 from now until 31 October 2024, between 10:00 AM - 6:00 PM. Additional showcases will take place at Coco Park on 12 - 13 October and Ashton Asoke-Rama 9 on 26 - 27 October.



Ananda stands as a leader in reliability, highlighting its strength with ‘Ananda Sure,’ the best operating system in the real estate industry. The initiative drives its team with the highest standards, ensuring a superior quality of life throughout the entire living experience.

Ananda Development Public Company Limited the leader in urban residential development and the pioneer in condominium projects near BTS stations reinforces its position as the most reliable brand in the industry. Highlighting its strength with ‘Ananda Sure,’ the best operating system in the real estate sector, the company launches the campaign ‘Trust Ananda Sure to Take Care of You.’ This initiative drives the team with the highest standards in developing product quality and after-sales services to deliver a high-quality and sustainable living experience. Customers can rest assured that every aspect is covered, including QUALITY with standardized

excellence, COMMUNITY with tailored services, and WORRY FREE with reliable care, ensuring the best living experience for all customers.

In addition, Ananda recognizes the importance of connecting with customers through various platforms and integrating technology into the development of the ‘Ananda Sure’ operating system. Notably, the COCORO application is a dedicated living solution designed to meet all customer needs, making their lives easier and more convenient.



The Culture Chula project wins the Outstanding Establishment Award under the Low Emission Zone (LEZ) Phase 2 initiative.

On 14 August 2024 the Culture Chula project by Ananda Development Public Company Limited was honored with the Outstanding Establishment Award under the Low Emission Zone (LEZ) Phase 2 initiative. The award was presented by Mr. Chadchart Sittipunt Governor of Bangkok.

This award reflects Ananda's commitment to construction that considers all dimensions, including social, community, environmental, and safety aspects, which are at the core of the company's operations.

Ananda welcomes students from Don Bosco College for a study visit at The Works, sharing real-world experiences.

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 Mr. Santhipharph Khamsa-ard (CPO) and Ms. Mukda Lapanich (MD of The Works), who extended a warm welcome and provided guidance on various career paths within the organization.

In addition, Mr. Chukiat Saengdee (Sr. ATQPM&QCC Manager) from the Construction team shared insights on project management, helping students gain a deeper understanding of real-world operations in the construction industry.



Ananda Development PCL (ANAN) launched a superior promotional campaign this summer "ANANDA SUMMER JOY DEALS" to cool down the temperature for urban residents.

Mr. Phonganan Sookkasem (middle), Chief Marketing Officer launched a superior promotional campaign this summer "ANANDA SUMMER JOY DEALS" to cool down the temperature for urban residents. This campaign includes fully-furnished, ready-to-move residential units from 24 high-quality, next-to-mass-rapid-transit residential projects in high-potential locations in Bangkok from different brands - Ashton, COCO Parc, Ideo Q, Ideo Mobi, Ideo, Elio, Atoll, Anda, Urbanio, and Unio Town, with prices from Baht 2.39-Baht 25.5 million.





Ideo Sukhumvit-Rama 4 Project, with units ready for transfer in Q3 this year

The Executive from Ananda Development PCL, along with Pornpranakorn Co.,Ltd., Project Main Construction Contractor, of 9 Nakkarat Co., Ltd., Construction Management Consultant, and Neo 727 Co., Ltd., the project's system contractor performed a construction inspection for Ideo Sukhumvit-Rama 4, as a condominium project. Rebranded to IDEO PREMIUM, this project features more premium design. Its PREMIUM LOCATION allows for the fulfilment of living of all age groups of residents; it is in a high-potential location, in the heart of Sukhumvit, Phra Khanong, and Ekkamai. Its PREMIUM SPACE is characterized by 1 Bed New Series, featuring studio rooms with sizes larger than those of typical standard rooms and 2.9-m high ceilings, providing airy and comfortable rooms. Designed based on customer insight, its functions suit actual needs for living. Its PREMIUM FACILITY & AMENITY will amaze its residents, including Urban Forest, a large green garden with 21-m high waterfalls, surrounded by a tropical forest garden, and it also comes with a 24/7 common area available to fulfil the need for New Normal living. The quality of its management and services is guaranteed under ANANDA SURE, which takes care of its residents from day one throughout their living period. The project construction is progressing as planned; its residential units are expected to be ready for transfer by August this year.

Ananda Member Club stands by its customers, delivering happiness during every festive season.

Ms. Piyawan Laosumrit, Senior Assistant President of Customer Value Management at Ananda Development Public Company Limited, reinforces the company's leadership in urban residential development, focusing on addressing all dimensions of urban living. Elevating the living experience, Ananda implements its customer care strategy under the concept 'Ananda Cares About Your Quality of Life' through the Ananda Member Club (AMC) To celebrate the Songkran Festival, AMC delivers happiness and peace of mind to residents, ensuring a worry-free experience. Committed to providing the best services and after-sales care under the ANANDA SURE standard, AMC caters to members who trust Ananda for their residential or investment needs. Additionally, AMC supports international customers with communication in Thai, English, and Chinese, ensuring accessibility for all for those interested in becoming AMC members and enjoying exclusive privileges please contact through the following channels COCORO Application Line: @amc_ananda Facebook: Ananda Member Club – AMC Call Center: 02 316 2222.





Ananda caters to urban dwellers with the special promotion ‘ANANDA JOY DAY SUPER DEAL’ making a strong presence at the Home and Condo Expo

ANANDA, the leader in urban residential development is set to host its first event tailored for urban dwellers showcasing new room designs and a refreshed image that perfectly aligns with modern urban lifestyles. The event will feature exclusive offers under the ‘ANANDA JOY DAY SUPER DEAL’ presenting fully-furnished, ready-to-move-in properties in prime locations. These include condominiums near BTS stations houses and townhomes across 19 projects with special promotions include Cashback up to Baht 800,000*, free living for up to 3 years*, free common area fees for up to 6 years*, additional Krungsri Gift Cards worth up to Baht 15,000* for bookings made during the event. Prices starting from Baht 2.09 - Baht 17 million**, this event is perfect for those looking to purchase real estate or investors seeking lucrative opportunities. All projects are in prime areas, near BTS stations, fully furnished, and ready to move in. The event will take place at the 45th Home and Condo Expo from 21 - 24 March 2024 at the Queen Sirikit National Convention Center. For more information, please contact 02 316 2222 or register to receive exclusive promotions.

Ananda conducts a construction quality inspection for the Ideo Chula-Samyan project, preparing it for move-in. Located in a prime area near Chulalongkorn University, the project is set to be ready by 2Q2024 this year.

Representatives from Ananda, along with the construction consultants and supervisors from 9 Nakarach Company Limited, the main systems contractor Neo 727 Company Limited, and the primary structural and architectural contractor U Work 999 Company Limited, conducted a progress inspection of the Ideo Chula-Samyan project. This condominium is situated in a prime location on Si Phraya Road, just 400 meters from MRT Samyan Station, near the CBD areas of Chulalongkorn-Siam. The location has consistently attracted demand from renters and buyers, as it is close to Silom, Sathorn, and Ploenchit-Chidlom, making it ideal for working professionals. Additionally, the project is near leading educational institutions, catering to students, and offers a convenient lifestyle with access to multi-lifestyle hubs such as Siam, Silom, and the art district of Charoenkrung. The project features a variety of unit types, including studios, 1-bedroom, and large 2-bedroom units suitable for families, making it an excellent choice for both living and investment purposes. The construction progress is on schedule, and the project is expected to be completed and ready for ownership transfer by April 2023. Prices start at Baht 4.99 million, with free down payment included.





Ananda holds a foundation stone laying ceremony for the Culture Thonglor project, a new-concept condominium in the heart of Thonglor.

Mr. Nuttapol Naksusuk Managing Director of Housing and Condominium Business Line 3 at Ananda Development Public Company Limited, presided over the foundation stone laying ceremony for the Culture Thonglor (CULTURE THONGLOR) project, alongside executives and partners, to bring prosperity to the project and its future residents. Culture Thonglor is a new-concept condominium under the theme 'NEW TRIBE OF URBAN LIVING' co-developed by Ananda and Scratch First, a lifestyle and sustainability expert. Located in the heart of Thonglor, just 250 meters from BTS Thonglor, the project stands out for its tranquility and privacy, complemented by a World Class Service Experience managed by The Ascott Limited. The common areas are designed to accommodate diverse lifestyles and are accessible 24 hours a day. Surrounded by high-end lifestyle destinations such as shopping centers, community malls, international schools, and leading hospitals, the project offers unparalleled convenience. Construction has already commenced and is expected to be completed by 3Q2025.

Ananda hosts the foundation stone laying ceremony for the Culture Chula project, a new-concept condominium located in the heart of Samyan

Mr. Nuttapol Naksusuk Managing Director of Housing and Condominium Business Line 3 at Ananda Development Public Company Limited, presided over the foundation stone laying ceremony for the Culture Chula (CULTURE CHULA) project, alongside executives and partners, to bring prosperity to the project and its future residents. Culture Chula is a new-concept condominium designed to meet the needs of urban living, encompassing education, work, and relaxation. Located on Rama IV Road, it is just 350 meters from MRT Samyan Station and 290 meters from BTS Sala Daeng Station. The project offers a World Class Service Experience managed by The Ascott Limited, with 24-hour accessible common areas and stunning views of Lumpini Park, as well as connectivity to Benjakitti Park via the Green Bridge. Ideal for both living and investment, the project is situated in the Chula-Samyan-Silom area, a hub for students and office workers. Construction has already commenced and is expected to be completed by August 2025.





Rabbit Holdings, part of the BTS Group has appointed Ananda Development and The Ascott Limited two leaders in the real estate and global hospitality industries, as strategic partners to strengthen their position. Together, they have launched the world-class residential project, **THE RESIDENCES 38** featuring the luxury serviced residence **La Clef Bangkok by The Crest Collection** within the development. This marks a groundbreaking milestone in Thailand's real estate industry.

BTS Group in collaboration with Ananda Development and The Ascott Limited, has unveiled the ultra-luxury residential project **THE RESIDENCES 38** a world-class residence located in one of Thailand's most prestigious areas, Thonglor. The Ascott a global leader in hospitality, has been appointed to manage **La Clef Bangkok** by The Crest Collection situated on floors 12 – 23 comprising a total of 115 units. Meanwhile, **THE RESIDENCES 38** occupies floors 24 – 36 offering condominium units ranging from 1 bedroom apartments to penthouses.

This partnership enhances Rabbit Holdings business development potential 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.

Launching the branding campaign 'ANANDA JOYFUL LIVING' through the lens of urban living.

Ananda the leader in urban residential development and the pioneer in condominium projects near BTS stations reinforces its position as the urban living brand. Committed to innovation and continuous improvement, Ananda aims to address urban challenges through its branding campaign, 'ANANDA JOYFUL LIVING.' This campaign embodies the concept of 'JOY in urban living every day' with Ananda residences, emphasizing the idea of Urban Living Solutions. The campaign aspires to inspire everyone to embrace a joyful urban lifestyle. Ananda is dedicated to delivering happiness and exceptional care to its residents across all projects, focusing on four core pillars:

1. Prime Urban Locations (URBAN LOCATION): Ensuring convenient and accessible transportation.
2. Commitment to Quality (ANANDA SURE): Delivering high standards in construction quality and after-sales services.
3. Exceptional Common Areas (URBAN FACILITIES): Enhancing the quality of life for residents.
4. Urban-Centric Design (URBAN ICONIC DESIGN): Creating designs that cater to urban lifestyles, making life easier and providing more time for individuals to focus on themselves, their families, and their communities.

Ananda aims to deliver a sense of joy and a positive atmosphere through high-quality residences that support urban dwellers in having spaces to engage in activities and unleash their potential. This allows them to fully enjoy urban living and make the most of every day.



The year 2024 is another challenging period for the Company. The global economy is projected to grow at a rate of 3.1%, similar to the previous year, which is below the 10-year pre-COVID-19 average of approximately 3.7% due to the positive effects of reopening economies and stimulus measures during the COVID-19 period. However, negative factors may undermine growth, including the slowdown of the Chinese economy, risks of economic stagnation in Europe, drought conditions caused by the El Nio phenomenon, the Russia - Ukraine war, and tensions in the Middle East. Additionally, the economic polarization led by the United States and China could impact global supply chains and potentially exacerbate fragmented globalization, creating ripples in global trade and investment. Furthermore, the high-interest rate policies implemented in many countries during 2023-2024 continue to affect costs and debt burdens for both public and private sectors. Overall, the global economy remains at risk of stagnation. Nevertheless, easing inflationary pressures anticipated in 2024 could pave the way for major economies to reduce interest rates, thereby preventing prolonged economic weakness.

Meanwhile, the Thai economy is expected to grow in line with the economic cycle, albeit with uneven recovery and significant uncertainties. In 2024, the economy is projected to expand by 2.5%, primarily driven by domestic factors such as the continued recovery of the tourism sector, sustained growth in private consumption fueled by the rebound in tourism and increased employment, heightened government spending playing a more prominent role in driving the economy, and private sector investment expected to grow in tandem with the expansion of the service sector and infrastructure-related industries. Overall, the economy is likely to improve, but the growth rate remains relatively low compared to other ASEAN countries. Domestic factors that may pressure Thailand's economic growth include high household debt levels amidst rising borrowing costs, potential severe drought impacts, and structural issues such as an aging population, labor shortages, and declining competitiveness in several industries. External risks in 2024 include the impact of historically high interest rates in major global economies, which could pressure the global economy and financial sector, the slowdown of the Chinese economy amidst vulnerabilities in its real estate sector, economic polarization between the United States and China, and the potential escalation of geopolitical conflicts.

Regarding the progress of the Ashton Asoke project case, the management and the subsidiary owning the project are currently exploring solutions in collaboration with relevant government agencies. Various approaches are being considered to identify the most appropriate resolution. The subsidiary owning the project remains confident in its ability to address the issue within the legal framework and estimates that clarity on the resolution timeline will emerge by the first quarter of 2025. However, as the resolution process involves multiple stakeholders, the timeline may be subject to change depending on evolving circumstances.

The company continues to prepare for and adapt to ongoing changes. Over the past year, the company has consistently adjusted its business plans to align with shifting circumstances. The company remains committed to operating alongside risk management while adhering to principles of sustainable development and good corporate governance, taking into account the responsibilities to all stakeholders. As a result of its adherence to good corporate governance principles, the company has been awarded an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the eighth consecutive year. I extend my congratulations to the management team and all employees of the company for their collective efforts in maintaining this governance standard, which we have upheld consistently.

I would like to express my gratitude to the Board of Directors, management, and 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 endeavors over the years.

Message from the Chairman

The Thai economy in 2024 is expected to grow by 2.5%, driven primarily by the tourism sector and domestic demand, particularly private consumption. However, it is essential to closely monitor various risk factors, both internal and external, that could impact the Thai economy.



Dr. Narongchai Akrasanee

Chairman

Ananda Development Public Company Limited

In 2024, the Thai economy is expected to grow in line with the economic cycle, though the recovery remains uneven and fraught with significant uncertainties. The economy is projected to expand by 2.5%, primarily driven by domestic factors, including the continued recovery of the tourism sector, sustained growth in private consumption supported by tourism and increased employment, heightened government spending playing a more prominent role in driving the economy, and private sector investment expected to grow in tandem with the expansion of the service sector and industries related to infrastructure development.


However, domestic factors that may pressure Thailand's economic growth include high household debt levels amidst rising borrowing costs, potential severe drought impacts, and structural issues such as an aging population, labor shortages, and declining competitiveness in several industries. External risks include the impact of historically high interest rates in major global economies, which could pressure the global economy and financial sector, the slowdown of the Chinese economy amidst vulnerabilities in its real estate sector, economic polarization between the United States and China, and the potential escalation of geopolitical conflicts. Despite these challenges, demand for residential properties from foreign buyers continues to rise, particularly among Chinese and Taiwanese buyers, who are increasingly focusing on real estate in major tourist destinations and the Eastern Economic Corridor (EEC) areas such as Phuket, Chonburi, Chiang Mai, and Surat Thani, shifting from their previous focus on Bangkok and its metropolitan areas. Additionally, purchasing power from Russian, Ukrainian, and Myanmar nationals fleeing conflict has contributed to condominium purchases, particularly in Phuket, Chonburi, and Bangkok, for use as secondary residences.

Over the past year, the company has continued its operations under a strategic focus on developing condominium projects near mass transit systems to provide "solutions for urban living." This approach aims to address urban challenges while enhancing the quality of life for city dwellers. The company achieved pre-sales of THB 16,129 million, representing a 17% increase, transfers of THB 11,972 million, representing a 9% increase, and international market transfers of THB 4,671 million, representing a 41% increase from the previous year. These achievements reflect growth across all metrics. The company remains committed to delivering the best living experiences to its customers while continuously improving product standards and after-sales services to meet the satisfaction and lifestyle needs of urban residents, in line with the ANANDA SURE standards. Regarding the progress of the Ashton Asoke project case, the management and the subsidiary owning the project are currently exploring solutions in collaboration with relevant government agencies. Various approaches are being considered to identify the most appropriate resolution. The subsidiary owning the project remains confident in its ability to address the issue within the legal framework and estimates that clarity on the resolution timeline will emerge by the first quarter of 2025. However, as the resolution process involves multiple stakeholders, the timeline may be subject to change depending on evolving circumstances.

In 2025, the company has three bond series maturing: ANAN251A and ANAN251B, amounting to THB 1,811.70 million and THB 1,176.60 million, respectively. The company has already fully repaid these two bond series as of January 15, 2025. Currently, one remaining bond series, ANAN256A, amounting to THB 2,275.80 million, is due for repayment on June 9, 2025. The company has prepared a repayment plan for this bond series, which includes issuing new bonds and utilizing credit facilities from financial institutions. The company has consistently recognized the importance of its bond repayment plans and has proactively prepared to ensure that it can execute the plans communicated to bondholders and investors.

As a representative of the company, I would like to extend my gratitude to our customers, investors, shareholders, bondholders, partners, and financial institutions for their trust and confidence in the company's management. Additionally, I would like to thank all employees and executives of the company for their dedication and hard work. It is through the support, knowledge, expertise, professionalism, and creativity of everyone involved that we have become a leading real estate developer addressing urban lifestyles and a pioneer in developing condominiums near mass transit systems, as we are today.

Message from the Chief Executive Officer



Over the past year, the company has continued its operations under a strategy focused on developing condominium projects near BTS/MRT stations to provide the “ultimate solution for urban living.”



Mr. Chanond Ruangkritya

Chief Executive Officer
Ananda Development Public Company Limited



Dr. Narongchai Akrasanee

Independent Director, Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee and Chairman of the Good Corporate Governance and Sustainability Development Committee



Mr. Poolsak Tansitthipun

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



Mr. Wiboon Rasmeepaisarn

Independent Director, Member of the Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee



Mr. Pisit Serewiwattana

Independent Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Good Corporate Governance and Sustainability Development Committee



Mr. Sirawit Paneangveat

Director

Board of Directors



Mr. Chanond Ruangkritya

Director, Member of the Nomination and Remuneration Committee, Member of the Good Corporate Governance and Sustainability Development Committee, Chairman of the Executive Committee and Chief Executive Officer



Mr. Tanyalak Nunthanavorasiri

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



Mr. Prasert Taedullayasatit

Director, Member of the Executive Committee, and Chief Executive Officer - Property



Mr. Sermsak Khwanpuang

Director, Member of the Executive Committee, and Corporate Secretary



Ms. Patcharavalai Ruangkritya

Director and Member of the Executive Committee

Section

1

Business Operations and Performance



Structure and Operations of the Group of Companies

1. Policy and Business Overview

Ananda Development Public Co., Ltd. (“the Company”) was established on 29 July 1999 as a limited company under the name of G & G Development Co., Ltd. and changed its name to Ananda Development Co., Ltd. on 10 November 2003, and later transformed to the public company in May 2011 and was listed on the Stock Exchange of Thailand on 7 December 2012.

The Company operates a real estate development business in the form of condominiums adjacent to the mass transit station in Bangkok and its vicinities, real estate development in the form of housing and outsourcing of real estate development projects whereas all income from real estate project management contracts will come from joint ventures. In addition, the Company also operates other businesses under the operations of the subsidiaries.

Overview of the Business Operation

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

In addition, the Company has continuously developed innovative product design and construction to enhance product quality as well as reduce costs at an appropriate level, help to maximize efficiency, create added value, and respond to customers’ needs that have changed rapidly. Furthermore, the Company also focused on selling process and after sales service developments to enhance customers’ satisfactions.

In 2024, the Company continued to look after our customers to improve after-sales services’ efficiency and create maximum customers satisfaction. The customers’ satisfaction assessment results in 2024 at the level of 97.70 percent, higher than 2023 at 96.30 percent and significantly exceeds the target set forth at 90 percent.

The Company operates the business with a major business partner, Mitsui Fudosan Co., Ltd., which is a leading real estate development company in Japan, to help strengthen the Company’s business on a continuous basis since 2013, that is the leading innovation has been implemented in design and construction of the Company’s projects which resulted in higher efficiency, cost reduction, as well as outstanding unique design.

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

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

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

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

1.1 Vision, Mission and Target



1.2 Major Activities and Development

Year 2024

January

- The Company has redeemed the matured debentures of 3 series : ANAN241A, ANAN241B, and ANAN241C, totalling Baht 3,825 million.

February

- The Company has completed the registration of the dissolution of two subsidiaries, namely Ananda MF Asia Wongwian Yai Co., Ltd. and Ananda MF Asia Bangna Co., Ltd., both of which are 99.99% owned subsidiaries of the Company based on fully paid-up capital, with the Department of Business Development, Ministry of Commerce, on 28 February 2024. Currently, the two subsidiaries are in the process of liquidation.
- The Company has been appointed as the project manager, overseeing all aspects of construction, project development, sales planning, and marketing for the project. In addition, the Ascott Limited has been appointed as the operator of the serviced residence “La Clef Bangkok by The Crest Collection” by Rabbit Holdings Public Company Limited, a subsidiary of BTS Group Holdings Public Company Limited, which has invested in “The Residences 38” project. This is a world-class residential project located adjacent to the BTS Thong Lo Station.
- The Company, led by its executives and employees, participated in the foundation stone laying ceremony for the CULTURE CHULA project, located on Rama IV Road, connecting key routes Silom-Sathorn. The project is conveniently situated near two mass transit lines, just 350 meters from MRT Samyan Station and 290 meters from BTS Sala Daeng Station.
- The Company, led by its executives and employees, participated in the foundation stone laying ceremony for the CULTURE THONGLOR project, a new concept condominium developed by Ananda in collaboration with Scratch First, the founder of creative activities, under the concept of “NEW TRIBE OF URBAN LIVING.” The project offers a World-Class Service Experience, managed by The Ascott Limited, and located in the Thonglor area, just 250 meters from the BTS Thonglor Station.

March

- The Company has completed the registration of the dissolution of one subsidiary, Ideo Q Victory Co., Ltd., which is a 99.99% owned subsidiary of the Company based on fully paid-up capital, with the Department of Business Development, Ministry of Commerce, on 25 March 2024.

June

- xLab Digital Co., Ltd., a subsidiary of the Company, has reduced its registered capital by Baht 31,200,000, equivalent to 48% of its original registered capital of Baht 65,000,000, resulting in a new registered capital of Baht 33,800,000 as of 10 June 2024.
- The Company has completed the registration of the dissolution of one subsidiary, Ideo Q Sukhumvit 36 Co., Ltd., which is a 99.99% owned subsidiary of the Company based on fully paid-up capital, with the Department of Business Development, Ministry of Commerce, on 18 June 2024.
- The acquisition of 4,165,000 ordinary shares, representing 49% of the total issued shares, in a subsidiary, Ananda MF Asia Udomsuk Two Co., Ltd. Ananda MF Asia Udomsuk Two Co., Ltd. is a company engaged in real estate development for the Elio Del Nest project, a joint development project between Ananda Development Public Company Limited and Mitsui Fudosan Asia Development (Thailand) Co., Ltd. (MFAT). This acquisition of ordinary shares is part of the Company’s strategic investment.
- The Company has divested its investments in ordinary shares of joint ventures in five subsidiaries, namely AMH Ratchada Co., Ltd., AMH Sukhumvit 8 Co., Ltd., AMH Sukhumvit 59 Co., Ltd., AMH Sathorn Co., Ltd., and AMH Pattaya Co., Ltd., in which the Company holds a 51% stake. The total transaction value amounts to Baht 2,540 million (Two Thousand Five Hundred Forty Million Baht) and has been sold to Mitsui Fudosan Asia Development (Thailand) Co., Ltd.

July

- The Company has approved the establishment of a new subsidiary, A Peron Estate Co., Ltd., to engage in real estate development activities on 19 July 2024.
- The Company announced the resolution from the Board of Directors' Meeting No. 8/2024 held on 17 June 2024, which approved the divestment of investments in ordinary shares of joint ventures in five subsidiaries, namely AMH Ratchada Co., Ltd., AMH Sukhumvit 8 Co., Ltd., AMH Sukhumvit 59 Co., Ltd., AMH Sathorn Co., Ltd., and AMH Pattaya Co., Ltd., with a total transaction value of Baht 2,540 million.
- The Company has redeemed the matured debentures of 1 series: ANAN247A, totaling Baht 3,231 million.

August

- The Company has completed the registration of the dissolution of three subsidiaries, namely Ananda MF Asia Udomsuk Co., Ltd., Ananda MF Asia Senanikom Co., Ltd., and Ananda MF Asia Chidlom Co., Ltd., all of which are 99.99% owned subsidiaries of the Company based on fully paid-up capital, with the Department of Business Development, Ministry of Commerce, on 28 August 2024. Presently, such subsidiaries are in the process of liquidation.

September

- Ananda MF Asia Ramkhamhaeng Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 412,500,000, equivalent to 75% of its original registered capital of Baht 550,000,000, resulting in a new registered capital of Baht 137,500,000 on 5 September 2024.
- Ananda MF Asia Tha Phra Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 318,750,000, equivalent to 75% of its original registered capital of Baht 425,000,000, resulting in a new registered capital of Baht 106,250,000 on 5 September 2024.
- Ananda MF Asia Tao Poon Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 262,500,000, equivalent to 75% of its original registered capital of Baht 350,000,000, resulting in a new registered capital of Baht 87,500,000 on 5 September 2024.
- Ananda MF Asia Sutthisan Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 225,000,000, equivalent to 75% of its original registered capital of Baht 300,000,000, resulting in a new registered capital of Baht 75,000,000 on 5 September 2024.
- Ananda MF Asia Ratchathewi Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 412,500,000, equivalent to 75% of its original registered capital of Baht 550,000,000, resulting in a new registered capital of Baht 137,500,000 on 5 September 2024.
- Ananda MF Asia Phetchaburi Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 412,500,000, equivalent to 75% of its original registered capital of Baht 550,000,000, resulting in a new registered capital of Baht 137,500,000 on 5 September 2024.
- Ananda MF Asia Bang Phlat Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 468,750,000, equivalent to 75% of its original registered capital of Baht 625,000,000, resulting in a new registered capital of Baht 156,250,000 on 5 September 2024.
- Ananda MF Asia Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 675,000,000, equivalent to 75% of its original registered capital of Baht 900,000,000, resulting in a new registered capital of Baht 225,000,000 on 5 September 2024.
- Ananda MF Asia Victory Monument Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 356,250,000, equivalent to 75% of its original registered capital of Baht 475,000,000, resulting in a new registered capital of Baht 118,750,000 on 5 September 2024.

- Ananda MF Asia Saphan Khwai Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 337,500,000, equivalent to 75% of its original registered capital of Baht 450,000,000, resulting in a new registered capital of Baht 112,500,000 on 5 September 2024.
- Ananda MF Asia Udomsuk Two Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 637,500,000, equivalent to 75% of its original registered capital of Baht 850,000,000, resulting in a new registered capital of Baht 212,500,000 on 5 September 2024.
- AMF Asia Samyan Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 562,500,000, equivalent to 75% of its original registered capital of Baht 750,000,000, resulting in a new registered capital of Baht 187,500,000 on 5 September 2024.
- Ananda MF Asia Samyan Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 750,000,000, equivalent to 75% of its original registered capital of Baht 1,000,000,000, resulting in a new registered capital of Baht 250,000,000 on 5 September 2024.
- The acquisition of 3,059,999 ordinary shares, representing 51% of the total issued shares, in a joint venture, Ananda MF Asia Chong Nonsi Co., Ltd., from Ashton Silom Co., Ltd., at a price of Baht 99.01 per share, totaling Baht 302,985,845.30. This acquisition aims to develop the Ashton Silom project, which has achieved 87% sales and transfer of ownership as of 31 August 2024.
- Ananda Development Public Company Limited received two prestigious awards: the “Best Multi-Generation Condo Award” for the Coco Park project, recognizing its design and management that accommodate multi-generational living within a single family, and the “Best Functional Condo Award” for the Ideo Sukhumvit Rama 4 project, highlighting its practical design and enhanced comfort in every square meter, with functions that cater to all age groups. These awards were presented by the Living insider Developer Awards 2024 for outstanding and efficient design and functionality in real estate projects.

October

- ADC-JV 21 Co., Ltd., a subsidiary of the Company, has increased its registered capital by Baht 598,414,700, from the previous registered capital of Baht 100,000 to a new registered capital of Baht 598,514,700, comprising a total of 5,984,147 shares. These include 3,314,974 ordinary shares and 2,669,173 preferred shares. Additionally, the amendment to the Company’s Memorandum of Association, Clause 5 (Registered Capital), was approved to align with the capital increase.
- ADC-JV 23 Co., Ltd., a subsidiary of the Company, has increased its registered capital by Baht 860,381,200, from the previous registered capital of Baht 100,000,000 to a new registered capital of Baht 960,381,200, comprising a total of 9,603,812 shares. These include 5,154,267 ordinary shares and 4,449,545 preferred shares. Additionally, the amendment to the Company’s Memorandum of Association, Clause 5 (Registered Capital), was approved to align with the capital increase.
- The sale of preferred shares in ADC-JV 21 Co., Ltd., a subsidiary of the Company, to Gilded Residential Holdings PTE. LTD., a company incorporated in Singapore and not a related party of the Company, totaling 2,669,173 shares or 45% of the total shares, at a par value of Baht 100 per share, amounting to Baht 266,917,300 million.
- The sale of preferred shares in ADC-JV 23 Co., Ltd., a subsidiary of the Company, to Gilded Residential Holdings PTE. LTD., a company incorporated in Singapore and not a related party of the Company, totaling 4,449,545 shares or 46% of the total shares, at a par value of Baht 100 per share, amounting to Baht 444,954,500 million.

November

- Ananda MF Asia Ratchathewi Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 103,125,000, equivalent to 75% of its original registered capital of Baht 137,500,000, resulting in a new registered capital of Baht 34,375,000 on 5 November 2024.

- Ananda MF Asia Phetchaburi Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 103,125,000, equivalent to 75% of its original registered capital of Baht 137,500,000, resulting in a new registered capital of Baht 34,375,000 on 5 November 2024.
- Ananda MF Asia Bang Phlat Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 117,187,500, equivalent to 75% of its original registered capital of Baht 156,250,000, resulting in a new registered capital of Baht 39,062,500 on 5 November 2024.
- Ananda MF Asia Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 168,750,000, equivalent to 75% of its original registered capital of Baht 255,000,000, resulting in a new registered capital of Baht 56,250,000 on 5 November 2024.
- Ananda MF Asia Victory Monument Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 89,062,500, equivalent to 75% of its original registered capital of Baht 118,750,000, resulting in a new registered capital of Baht 29,687,500 on 5 November 2024.
- Ananda MF Asia Saphan Khwai Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 84,375,000, equivalent to 75% of its original registered capital of Baht 112,500,000, resulting in a new registered capital of Baht 28,125,000 on 5 November 2024.
- Ananda MF Asia Udomsuk Two Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 159,375,000, equivalent to 75% of its original registered capital of Baht 212,500,000, resulting in a new registered capital of Baht 53,125,000 on 5 November 2024.
- Ananda Development Two Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 225,000,000, equivalent to 75% of its original registered capital of Baht 300,000,000, resulting in a new registered capital of Baht 75,000,000 on 5 November 2024.
- AMF Asia Samyan Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 140,625,000, equivalent to 75% of its original registered capital of Baht 187,500,000, resulting in a new registered capital of Baht 46,875,000 on 5 November 2024.
- Ananda MF Asia Samyan Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 187,500,000, equivalent to 75% of its original registered capital of Baht 250,000,000, resulting in a new registered capital of Baht 62,500,000 on 5 November 2024.

December

- The Company has completed the registration of the dissolution of four subsidiaries, namely Ananda MF Asia Tha Phra Co., Ltd., Ananda MF Asia Ramkhamhaeng Co., Ltd., Ananda MF Asia Sutthisan Co., Ltd., and Ananda MF Asia Tao Poon Co., Ltd., all of which are 99.99% owned subsidiaries of the Company based on fully paid-up capital, with the Department of Business Development, Ministry of Commerce, on 9 December 2024. Currently, these four subsidiaries are in the process of liquidation.
- The acquisition of 9,499,998 ordinary shares, representing 100% of the total issued shares, in a subsidiary, Ananda MF Asia Bangchak Co., Ltd., from the ordinary shareholder, Ananda APAC Bangchak Co., Ltd., at a price of Baht 110.69 per share, totaling Baht 1,051,554,778. 62.
- A Peron Estate Co., Ltd., a subsidiary of the Company, acquired all ordinary shares in Green Zone Development Co., Ltd. from Green Bay Holdings Co., Ltd., which has no relationship with the Company or its subsidiaries. The acquisition involved 20,000 shares with a par value of Baht 100 per share, at a price of Baht 2,897.53 per share, totaling Baht 57,950,434.84, representing 100% ownership. The acquisition aims to develop an ultra-luxury real estate project. Following the completion of the transaction, Green Zone Development Co., Ltd. and Pinnacle Living Co., Ltd., a subsidiary under Green Zone Development Co., Ltd., will become subsidiaries of A Peron Estate Co., Ltd.
- Ananda MF Asia Bangchak Co., Ltd., a subsidiary of the Company, reduced its registered capital by Baht 712,500,000, equivalent to 75% of its original registered capital of Baht 950,000,000, resulting in a new registered capital of Baht 237,500,000 on 11 December 2024.

- The acquisition of 2,940,000 ordinary shares, representing 49% of the total issued shares, in a subsidiary, Ananda MF Asia Wutthakat Co., Ltd., at a price of Baht 98.87 per share, totaling Baht 290,677,800. 00. This acquisition is in accordance with the shareholder agreement dated 10 August 2018. Ananda MF Asia Wutthakat Co., Ltd. is a joint venture company established in collaboration with Mitsui Fudosan Asia Development (Thailand) Co., Ltd., to develop the Naka 11 project, with a shareholding ratio of 51%.

Year 2023

January

- The purchase of ordinary shares of the subsidiary company, Ananda MF Asia Wongwian Yai Co., Ltd., for 2,695,000 shares, equivalent to 49 percent of the total number of shares sold at a price of Baht 109.92 per share, totaling Baht 296,234,400. This transaction was in accordance with the agreement outlined in the contract signed on 23 February 2018. Ananda M.F. Asia Wongwian Yai Co., Ltd., holding 51 percent shares, is a joint venture with Mitsui Fudosan Asia Development (Thailand) Co., Ltd. aimed at developing the Ideo Sathorn-Wong Wian Yai (S8) project.

February

- The Company has announced a business collaboration with Knightsbridge Partners Co., Ltd., a specialist in marketing and sales of real estate properties, as the main sales representative. They will also organize the first roadshow for the “Culture Chula,” a new condominium project, which offers freehold standards with World Class Service Experience, tailored to the lifestyle of Chulalongkorn University residents, and is considered a super prime location, just 350 meters* from MRT Samyan and 290 meters* from BTS Sala Daeng. They will start by targeting the Hong Kong market first, as before the COVID-19 pandemic, Ananda had a significant customer base in China and Hong Kong. With the situation improving, the company is confident in tapping into this market again.

March

- The Ideo Chula-Samyan condominium project has been completed and has commenced the transfer process.
- The company has issued and offered debentures of Ananda Development Public Co., Ltd. for the first time in 2023, totaling Baht 4,000 million. The debentures consist of two series: Series 1 named “Debentures of Ananda Development Public Co., Ltd. 1/2023, Series 1, Maturity Year 2025,” with a value of Baht 1,176.60 million, an interest rate of 4.60 percent per annum, with a maturity of 1 year, 10 months, and 5 days; and Series 2 named “Debentures of Ananda Development Public Co., Ltd. 1/2023, Series 2, Maturity Year 2026,” with a value of Baht 2,823.40 million, an interest rate of 5.80 percent per annum, with a maturity of 2 years, 10 months, and 5 days. These debentures have a credit rating of BBB- by TRIS Rating Co., Ltd.
- The company held a groundbreaking ceremony for the Ideo Sukhumvit - Rama 4 project to bring auspiciousness to the project and its residents. Ideo Sukhumvit - Rama 4 is a condominium located in a prime location on Rama 4 Road, offering convenient transportation connectivity just 300 meters from Sukhumvit Road and near the BTS Phra Khanong station, only 350 meters away. The residential area is designed to cater to all aged groups, featuring an Urban Courtyard, a large green space with a natural atmosphere of forests and waterfalls to bring residents closer to nature despite being in the city. The Private Lobby on the 6/F offers various amenities, including a 24-hour fitness center. The most popular and best-selling room type is the 1+1 Bedroom*, which provides spacious living with over 44 square meters, featuring a flexible layout with a large bedroom and a multipurpose room that can easily be converted into a private workspace or a second bedroom, complemented by a closed Thai kitchen function. Prices start at just 5.59 million baht*.

April

- The company held its Annual General Meeting of Shareholders’ meeting for the year 2023, along with addressing shareholders’ inquiries. The meeting was conducted in an electronic format (e-AGM) to report the Company’s performance in 2022 and to outline plans to accommodate the company’s future growth. Various agenda items were proposed and approved, including the financial budget for the year, the appointment of Board members, and others. The meeting concluded with a summary of the company’s performance in 2022 and the approval of all proposed agenda items as recommended by the Board of Directors.

May

- The purchase of preferred shares of our subsidiary company, Ashton Asok Rama 9 Co., Ltd., for 5,500,000 shares, equivalent to 47 percent of the total shares sold, at a price of Baht 133.6983839 per share, totalling Baht 735,341,112. This transaction was in accordance with the agreement outlined in the contract signed on 27 November 2017. The shares were purchased from a total of 19 holders. Ashton Asok Rama 9 Co., Ltd., operates as a holding company and holds shares in Ananda MF Asia Rama 9 Co., Ltd., which develops real estate projects in collaboration with SEA Investment Five Pte. Ltd, a subsidiary of Mitsui Fudosan Asia Development (Thailand) Co., Ltd., to develop the Ideo Q Victory project, holding a 51 percent stake in the subsidiary.
- The company has announced a collaboration with the global partner, Mr. Fu Yu Chen (Tank), Founder and Chairman of Beyond 360 Limited, which specializes in international markets. This collaboration aims to strengthen the business and expand into various markets such as China, Hong Kong, Taiwan, Singapore, and Malaysia. They will introduce projects ready for development on potential locations in Bangkok, owned by Ananda Development Public Co., Ltd. to meet the growing demand from Chinese investors. Beyond 360 has already acted as a real estate sales representative in Thailand, selling over 5,000 units. This partnership will drive growth and further establish the Ananda brand widely among Chinese customers and throughout the region.

June

- The purchase of ordinary shares of the subsidiary company, Ideo Q Victory Co., Ltd., for 2,327,500 shares, equivalent to 49 percent of the total shares sold, at a price of Baht 111.37 per share, totalling Baht 259,213,675.00. This transaction was in accordance with the agreement outlined in the contract signed on 23 December 2016. Ideo Q Victory Co., Ltd. is a major shareholder in the joint venture company, Ananda MF Asia Victory Monument Co., Ltd., which collaborates with SEA Investment Five Pte. Ltd., a subsidiary of Mitsui Fudosan Asia Development (Thailand) Co., Ltd., to develop the Ideo Q Victory project, holding a 51 percent stake in the subsidiary.

July

- ADC-JV 23 Co., Ltd., a subsidiary, has increased its registered capital from the previous amount of Baht 100,000 a new registered capital of Baht 100,000,000. Additionally, they have approved further amendments to the company's Articles of Association, Article No. 5 regarding registered capital, to align with the increase in registered capital.
- ADC-JV 27 Co., Ltd., a subsidiary, has increased its registered capital of the company from the original registered capital of Baht 100,000 to a new registered capital of Baht 200,000,000 by injecting additional capital of Baht 199,900,000. Additionally, they have approved further amendments to the company's Articles of Association, Article No. 5 regarding registered capital, to align with the increase in registered capital.
- Ban Niravana Co., Ltd., a subsidiary, has reduced its registered capital by 75 percent from the original registered capital of Baht 700,000,000 to a new registered capital of Baht 175,000,000 baht on 4 July 2023.
- On 27 July 2023, the Supreme Administrative Court issued a judgment in accordance with the judgment of the Central Administrative Court to revoke the construction permit and modify the condominium project provided to the Ashton Asoke project. This was due to the Mass Rapid Transit Authority of Thailand (MRTA) being unable to grant permission for MRTA's land to be used as part of the project's entrance and exit areas. This was deemed to be in conflict with the purpose of land reclamation and reservations in the permit, which did not comply with the Ministry of Interior regulations, Chapter 33, issued under the Building Control Act B.E. 2522, provided to the petitioner. The judgment was retroactively effective from the date of issuance of the aforementioned letter.

August

- On 17 August 2023, Ananda Development One Co., Ltd., a subsidiary company, has reduced its registered capital from the original amount of Baht 2,155,981,405 to a new registered capital of Baht 538,995,355 , a decrease of Baht 1,616,986,050.
- The company announced a business partnership with Miss May Ted Hta Oo, Founder of May & The Lifestyle, and CEO of KME Property, a real estate brokerage firm, to present various premium residential projects. They

aim to target a diverse range of investors and major business figures in Myanmar who are seeking quality condominiums and second homes. They are confident of receiving positive responses due to the increasing demand for residential properties among Myanmar investors, which will drive continuous growth in the Thai real estate business.

September

- The Company has allocated additional ordinary shares to the holders of ANAN-W1 warrants, totalling 30 shares. This resulted in an increase in the company's paid-up capital from the previous amount of Baht 416,624,999.70 to Baht 416,625,002.70. The additional shares consist of 4,166,250,027 ordinary shares with a par value of Baht 0.10 per share. The Company has successfully registered the change in its paid-up capital resulting from the exercise of ANAN-W1 warrants with the Department of Business Development, Ministry of Commerce.
- The purchase of ordinary shares of the subsidiary company, IDEO Q Sukhumvit 36 Co., Ltd., for 3,255,707 shares, equivalent to 49 percent of the total shares at a price of Baht 121.00 per share, totalling Baht 393,940,547.00. These shares were acquired from President Development Venture Co., Ltd. IDEO Q Sukhumvit 36 Co., Ltd. is engaged in real estate development, particularly the Ideo Q Sukhumvit 36 project, a joint venture between IDEO Q Sukhumvit 36 Co., Ltd. and President Development Venture Co., Ltd. through the establishment of IDEO Q Sukhumvit 36 Co., Ltd. (IQS) by Ananda Development Public Co., Ltd. and President Development Venture Co., Ltd. in collaboration with Mitsui Fudosan Asia Thailand Co., Ltd. (MFAT). The purchase of these ordinary shares was carried out in accordance with the agreement between the shareholders on 18 September 2018.

October

- On 17 October 2023, the representative of the residents of the Ashton Asoke project submitted a letter requesting fairness to the Ministry of Transport. The request was for the Ministry of Transport to instruct the State Railway of Thailand (SRT) to expedite the resolution of access issues to and from the project. Subsequently, on 24 October 2023, the Deputy Minister of Transport issued Directive No. 1109/2566, appointing a task force to examine solutions to address the impact on individuals affected by the use of SRT land. The task force comprises representatives from relevant government agencies empowered to comprehensively study the matter in accordance with the law, regulations, and coordination with relevant agencies to propose solutions promptly and alleviate the concerns of affected individuals.

November

- The purchase of ordinary shares of the subsidiary company, Ananda MF Asia Asoke Co., Ltd., for 4,165,000 shares, equivalent to 49 percent of the total shares available for sale. The shares were priced at Baht 1.00 per share, totalling Baht 4,165,000. Ananda MF Asia Asoke Co., Ltd. operates in real estate development, specifically the Ashton Asoke project, a joint venture between Ananda Development Public Co., Ltd. and SEA Investment Five Pte. Ltd. This purchase of ordinary shares was executed in accordance with the agreement between shareholders on 12 September 2014.
- On 20 November 2023, the Board of Directors passed a resolution to establish a new subsidiary, namely ADC-JV 31 Co., Ltd., to support the development project of the YB property.
- Ideo Condo One Co., Ltd., a subsidiary, has increased its registered capital by Baht 650,000 from the original registered capital of Baht 100,000 to a new registered capital of Baht 750,000. Additionally, further amendments to Article No. 5 regarding registered capital have been approved to align with the increased registered capital of the company.
- The purchase of ordinary shares of the subsidiary company, MFA Asia Samyan Co., Ltd., for 1,950,000 shares, equivalent to 26 percent of the total shares available for sale. It's worth noting that Ananda MF Asia Samyan Co., Ltd. operates in real estate development, specifically in the Ideo Chula-Samyang project. This project is a joint development venture between Ananda Development Public Company Limited and Mitsui Fudosan Asia Pte. Ltd. (Thailand) under MFAT.

- The purchase of ordinary shares of the subsidiary company, MFA Asia Bangplad Co., Ltd., for 1,625,000 shares, which is equivalent to 26 percent of the total shares available for sale. MFA Asia Bangplad Co., Ltd. operates in real estate development, specifically in the Ideo Charan70-Riverview Project. This project is a joint development venture between Ananda Development Public Company Limited and Mitsui Fudosan Asia Pte. Ltd. (Thailand) under MFAT.

Year 2022

January

- The Company issued and offered the debentures of Ananda Development Public Co., Ltd. No. 1/2022 with the total amount of Baht 5,000 million by issued and offered the Debentures of Ananda Development Public Co., Ltd. No. 1/2022 Tranche 1 Due in 2023 at the amount of Baht 1,768.80 million with a coupon rate of 4.50 percent per annum, a tenor of 1 year 6 months and the Debentures of Ananda Development Public Co., Ltd. No. 1/2022 Tranche 2 Due in 2024 at the amount of Baht 3,231.20 million with a coupon rate of 5.40 percent per annum, a tenor of 2 years 6 months and the issue rating of “BBB-” from TRIS Rating Co., Ltd.
- The reduction of the Company’s registered capital by 0.30 Baht from its registered capital of Baht 499,950,000.00 to a new registered capital of Baht 499,949,999.70 by cancelling 3 shares that the Company is unable to allocate to existing shareholders in proportion to the shares held by each of them¹ and approved the amendments to Article 4 (Registered Capital) of the Company’s Memorandum of Association to reflect such capital reduction.
- The increase in the Company’s registered capital from Baht 499,949,999.70 to Baht 520,781,199.70 by issuing 208,312,000 newly issued ordinary shares with a par value of Baht 0.10 totalling Baht 20,831,200 in order to support the exercise of the warrants to purchase newly issued ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries (“ANAN ESOP-W1 Warrants) as well as approved the amendments to Article 4 (Registered Capital) of the Company’s Memorandum of Association to reflect such capital increase.
- The Company issued and offered of the warrants to purchase new ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants) in an aggregate amount of no more than 208,312,000 units with no offering value (the offered price per unit is Baht 0) at an exercise ratio of 1 ANAN ESOP-W1 Warrant to 1 new ordinary share at an exercise price of Baht 1.65 per share with the warrants having a term of 4 years from the date of issue.

March

- Exponential Social Enterprise Co., Ltd., a subsidiary company, has changed its name to XLab Digital Co., Ltd. and increased the registered capital and paid-up capital from Baht 5 million to Baht 65 million by investing in the information technology and software services and/or providing services related to software and applications business

June

- The Company allocated 30 ordinary shares to the warrant holder of ANAN-W1 from rights exercising of 30 units. This resulted in the Company’s paid-up capital increasing from Baht 416,624,999.70 to Baht 416,625,002.70, divided into 4,166,250,027 ordinary shares with a par value of Baht 0.10 per share. In this regard, the Company completed the registration of change in the Company’s paid-up capital from the exercise of the rights under ANAN-W1 with the Department of Business Development, Ministry of Commerce.
- The Company issued and offered the debentures of Ananda Development Public Co., Ltd. No. 2/2022 with the total amount of Baht 3,000 million by issued and offered the Debentures of Ananda Development Public Co., Ltd. No. 2/2022 Tranche 1 Due in 2024 at the amount of Baht 1,188.30 million with a coupon rate of 4.70 percent per annum, a tenor of 1 year 7 months and the Debentures of Ananda Development Public Co., Ltd. No. 2/2022 Tranche 2 Due in 2025 at the amount of Baht 1,811.70 million with a coupon rate of 5.60 percent per annum, a tenor of 2 years 7 months and the issue rating of “BBB-” from TRIS Rating Co., Ltd.

July

- The Company has partnered with Kaidee Property, the leading online real estate trading platform under Emerging Markets Property Group (EMPG), to jointly market and expand its customer base among the new generation, starting from 4 ready-to-move projects, namely the project of Ideo Mobi Sukhumvit Eastpoint, the project of Ideo Ratchada-Sutthisan, the project of Elio Del Nest and the project of Urbanio Vibhavadi-Chaengwattana

August

- The Joint Venture Company opened The Ascott Embassy Hotel, Sathorn Bangkok on August 15, 2022 with over 393 units. This hotel is under joint management with Ananda Development Public Co., Ltd. and Mitsui Fudosan (Asia)
- Helix Co., Ltd., a subsidiary company, has changed its name to Ananda Property One Co., Ltd.

September

- The Company has cooperated with Scratch First Co., Ltd., a company with expertise and understand the lifestyle of the new generation, both in terms of living needs and sustainability. By jointly developing and designing a new brand under the name “CULTURE”, a new brand condominium that allows every lifestyle to live with the fullest. To create a new life style for urban society based on the concept of New Tribe of Urban Living, living in a modern urban society by bringing world-class WORLD CLASS SERVICE EXPERIENCE to take care of living and providing services as if the residents received services from luxury hotels in every day and is open to all lifestyles to come out and create activities in all forms, including ‘Live - Work - Play - Learn’, by emphasizing closeness to nature together with sustainability under the project of Culture Thonglor.
- XLab Digital Co., Ltd. (“xLab Digital”), a subsidiary company of Ananda Development Public Co., Ltd. and iBOTNOI, in collaboration with Chulalongkorn University to launch the course of “The Data Master” with the objective to accelerate the production of personnel in every science of the future which is a course that has been designed to be an integrated teaching which combines the academic strengths of Chulalongkorn University, combined with the real experience of professional experts from the iBOTNOI team and combined with the expertise of the business sector from xLab Digital. Ananda determined to develop real estate business while applying technology and innovation to deliver the well-being of people relentlessly.

October

- The Company allocated 30 ordinary shares to the warrant holder of ANAN-W1 from rights exercising of 30 units. This resulted in the Company’s paid-up capital increasing from Baht 416,625,002.70 to Baht 416,625,005.70, divided into 4,166,250,057 ordinary shares with a par value of Baht 0.10 per share. In this regard, the Company completed the registration of change in the Company’s paid-up capital from the exercise of the rights under ANAN-W1 with the Department of Business Development, Ministry of Commerce.
- The Company has launched 6 new projects, a value of more than Baht 21,627 million to meet the needs of urban residents in all segments under the concept of “ANANDA BIG MOVE”. Opening the service experience with a five-star standard from Dusit Thani, the collaboration with SCRATCH FIRST (FROM THE CREATORS OF WONDERFRUIT) to jointly develop the “CULTURE” brand and collaboration with the world-renowned brand Ascott to help to manage the comfortable living in order to support the continuous recovery of the real estate market.
- The purchase of ordinary shares of the subsidiary, Ananda MF Asia Sutthisan Co., Ltd., amounting to 1,470,000 shares, representing 49 percent of the total issued shares, at a price of Baht 104.56 per share, totalling of Baht 153,703,200. Ananda MF Asia Sutthisan Co., Ltd. is a company that operates real estate development business, Ideo Ratchada-Sutthisan project which is a jointly developed project between Ananda Development Public Co., Ltd. and Mitsui Fudosan Asia Development (Thailand) Co., Ltd. The share purchase transaction is in accordance with the shareholders agreement dated 17 September 2018.
- The purchase of ordinary shares of the subsidiary, Ananda MF Asia Udomsuk Co., Ltd., amounting to 2,205,000 shares, representing 49 percent of the total issued shares, at a price of Baht 100.28 per share, totalling of Baht 221,117,400. Ananda MF Asia Udomsuk Co., Ltd. is a company that operates real estate development business,

Ideo Mobi Sukhumvit 66 project which is a jointly developed project between Ananda Development Public Co., Ltd. and SEA Investment Five Pte. Ltd. The share purchase transaction is in accordance with the shareholders agreement dated 12 July 2016.

November

- ADC-JV 10 Co., Ltd., a subsidiary company, has decreased the registered capital and paid-up capital from the amount of Baht 500 million, changed to the registered capital and paid-up capital of Baht 125 million on November 28, 2022.

December

- The Works Community Management Co., Ltd., a subsidiary company, has increased the registered capital and paid-up capital from an amount of Baht 1 million to Baht 10 million which operated in a condominium juristic person management business.
- The Company issued and offered the debentures of Ananda Development Public Co., Ltd. No. 3/2022 with the total amount of Baht 3,500 million by issued and offered the Debentures of Ananda Development Public Co., Ltd. No. 3/2022 Tranche 1 Due in 2024 at the amount of Baht 1,224.20 million with a coupon rate of 4.50 percent per annum, a tenor of 1 year 1 month and 6 days and the Debentures of Ananda Development Public Co., Ltd. No. 3/2022 Tranche 2 Due in 2024 at the amount of Baht 2,275.80 million with a coupon rate of 5.70 percent per annum, a tenor of 2 years 6 months and the issue rating of “BBB-” from TRIS Rating Co., Ltd.
- The Company sold an investment consisting of shares, assets and liabilities of ADC-JV 28 Co., Ltd., a real estate development business, to GREEN ZONE DEVELOPMENT LIMITED with a total sale value of Baht 2,611 million, which GREEN ZONE DEVELOPMENT LIMITED will pay in cash and the payment will be split into two instalments, with the first instalment being 60.57% of total value and the second instalment being 39.33% of the total value to be paid within 18 months of the transaction date
- The Company has registered for dissolution of 1 subsidiary company, ADC-JV 20 Co., Ltd. In which the Company held 99.99% of the total issued and paid up capital, to the Department of Business Development, Ministry of Commerce was completed on 26 December 2022. At present, this subsidiary company is in the liquidation process.

1.3 Use of Proceeds from the Offering of Equity / Debt Securities

1) The utilization of funds raised from the issuance of additional ordinary shares.

Ananda Development Public Company Limited (“the Company”) offered to sell additional ordinary shares to existing shareholders during the period from 22 November to 26 November 2021, for 833,249,997 shares at a price of Baht 1.65 per share. The Company received net proceeds of Baht 1,278.34 million from the capital increase after deducting any expenses. The Company hereby reports the utilization of the capital increase funds as of 31 December 2024, which is in accordance with the stated objectives of the capital increase. The details are as follows:

Unit : MB

Objectives for Utilizing the Proceeds	Proceed Utilization Plan	Actual Spending	Outstanding Balance As of 31 December 2024
Use for Working Capital of the Company's Operation	1,278.34	1,278.34	-

The issuance of subscription warrants to purchase ordinary shares of Ananda Development Public Company Limited (ANAN ESOP-W1) amounted to 208,312,000 units, allocated to directors, executives, and employees of the Company and its subsidiaries at a ratio of 1 warrant per 1 new ordinary share. Despite the past issuance of these warrants, there have been no exercisers.

2) Utilization of funds raised from the issuance of convertible debentures.

In 2024, Ananda Development Public Company Limited (the “Company”) did not issue any debentures for public offering.

Use of Proceeds from the Debts Securities

- **Unsecured, Unsubordinated Domestic Debentures (Enforced Under Thai Laws)**

In 2024, the Company had a total of eight debenture series. The proceeds from the issuance and offering of Thai Baht-denominated debentures, including ANAN241A, ANAN247A, ANAN251B, ANAN261A, ANAN241C, and ANAN256A, were fully utilized in accordance with the objectives specified in the offering memorandum. For debentures ANAN251A and ANAN241B, the Company will fully utilize the proceeds in accordance with the stated objectives within 2024.

As of 31 December 2024, the Company had four outstanding debenture series: ANAN251A, ANAN251B, ANAN256A, and ANAN261A.

- **Unsecured, Unsubordinated Domestic Debentures (Enforced Under Thai Laws)**

As of 31 December 2024, the Company had a total of three subordinated debenture series. The proceeds from the issuance and offering of Thai Baht-denominated subordinated debentures, including ANAN19PA, ANAN20PA, and ANAN21PA, were fully utilized in accordance with the objectives specified in the offering memorandum for subordinated debentures.

1.4 The Commitments that the Company has made in the Registration Statement for the Offering of Securities and/or the Conditions for Listing Securities of the Stock Exchange of Thailand (if any), including the Practice of being to Comply with such Obligations or 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.

1.5 2024 Our Awards

The Culture Chula project has been awarded the “Outstanding Establishment Award” under the Low Emission Zone (LEZ) Phase 2 program in Bangkok by the Governor of Bangkok. This recognition reflects Ananda’s commitment to all dimensions of construction, including society, community, environment, and safety.





1.6 Significant Information of Ananda Development Public Co., Ltd.

Name	Ananda Development Public Co., Ltd.
Type of Business	Business of Real Estate Development and Providing Management Services for Real Estate Projects
Registration No.	0107554000119
Registered Capital	Baht 478,456,715.70
Paid-up Capital	Baht 416,625,515.70
No. of Registered Shares	Common Shares 4,166,255,157 shares
No. of Paid-up Shares	Common Shares 4,166,255,157 shares
Par Value	Baht 0.10 per share
Head Office	No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel : (662) 317-1155 Fax : (662) 317-1100
Branch Office	No. 2525 FYI Center Building, 11th Floor, Rama IV Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110 Tel : (662) 056-2222 Fax : (662) 056-2332
Website	www.ananda.co.th

Nature of Business

1. Revenue Structure

Revenue Structure Classified by Business Segment of the Company and its Subsidiaries

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:

Business Segment	For the Year Ended 31 December (Consolidated Financial Statements)					
	Year 2024		Year 2023		Year 2022	
	MB	%	MB	%	MB	%
Revenues						
Revenue from Sales of Real Estate	5,034.3	75.3	2,547.6	66.7	2,428.0	60.1
Revenue from Project Management Services and Commission Income	486.7	7.3	546.1	14.3	417.7	10.4
Revenue from rental and service	284.4	4.2	261.5	6.8	218.9	5.4
Other Incomes	879.6	13.2	464.0	12.2	974.1	24.2
Total Revenues	6,685.0	100.0	3,819.2	100.0	4,038.7	100.0

Remarks : Other incomes including revenue from rental and services, gain on sale of investments in subsidiaries, revenue from land sourcing and other incomes.

2. Products Information

(1) Nature of Ananda's Products

Ananda Development Public Company Limited and its subsidiaries have operated the business which can be classified into 2 main business segments that are real estate development business and other businesses related to real estate development. Details of each business segment are as follows:

Real Estate Development Business

- Condominium Projects**

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

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

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

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

Gen C เลือกคอนโดแบบไหน ?
ที่นี่มีคำตอบ ! เพราะอนันดามองขาดทุกชีวิต

Icons and text boxes around the group:

- ช้อปปิ้ง (Shopping)
- ห้องใหญ่ ฟังก์ชันเยอะ (Big room, many functions)
- ต้องการพื้นที่ทำงานส่วนตัว (Need private workspace)
- ต้องการพื้นที่ปาร์ตี้กับเพื่อน (Need party space with friends)
- ช้อปปิ้งคอนโด ติดรถไฟฟ้า (Shopping condo, near subway)

ANANDA **PRODUCT ANALYSIS** **REALIST**

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.

ทุกคอนโดจาก "อนันดา" ใส่ใจไลฟ์สไตล์ของคน Gen C

Control	Convenience	Cash Smart
ทุกคอนโดใกล้รถไฟฟ้า	สิ่งอำนวยความสะดวกครบ	ทำเลเหมาะแก่การลงทุน
0 - 630 ม.	ไปไหนก็ใกล้	โอกาสเติบโตสูง
• คุณเวลาเดินทางได้	• ใกล้แหล่งช้อปปิ้ง	• ปลดปล่อยได้สบาย
• ไม่เสียเวลารอคิว	• ชวนใจได้ ใกล้ รพ.	• ยายต่อได้ราคา
• เดินทางสะดวก	• ทำเลใจกลางเมือง	

รองรับทุกกิจกรรม ด้วยพื้นที่ส่วนกลางขนาดใหญ่

Casual	Connect	Creative
ส่วนกลางหลากหลาย	พบปะสังสรรค์ง่าย ๆ	การออกแบบสวยงาม
รองรับทุกกิจกรรม	พื้นที่ส่วนกลางใหญ่	มีเอกลักษณ์
• ใช้งานได้ 24 ชม.*	• Co-working	• ดีไซน์ทันสมัย
• รองรับการทำงาน WFH	• Co-kitchen	• ส่วนกลางสวย
• พักผ่อนได้สบาย	• จัดปาร์ตี้ได้	• ห้องพื้นที่ใหญ่

REALIST

Currently, the Company focuses on the concept of ANANDA JOYFUL LIVING, emphasizing the ability to experience “JOY” in urban living every day. This reinforces the brand’s strength and deep understanding of urban dwellers’ preferences when choosing a residence. A key factor in this decision-making process is the “location” which is at the heart of urban living choices. It addresses the need for convenience, time saving for work or errands, and more. Therefore, “location” has always been the company’s primary selling point, as reflected in its condominium projects near BTS stations and urban housing developments.

Another equally important aspect for the company is quality and after-sales service, which must be certified under ANANDA SURE. This ensures the delivery of living standards by Ananda to enhance the quality of life for residents, in alignment with the company’s DNA: ANANDA URBAN LIVING SOLUTIONS - Designed for Urban Living.



The 4 Core Principles of “Ananda” in Designing Urban Living for a JOYFUL Experience Every Day.

1. **URBAN LOCATION:** A good residence must offer convenient accessibility.

The Company has developed various projects, including condominiums, town homes, and houses, with a focus on prime locations near expressways and essential amenities close to the projects. These factors are the primary considerations for urban dwellers when choosing a place to live.



2. **URBAN FACILITIES:** Quality communal spaces enhance the quality of life for residents.

The Company is dedicated on the development of communal spaces that cater to comprehensive, modern living needs. With a deep understanding of the rapidly evolving new lifestyle trends, the company consistently stays ahead by offering innovative solutions, reflecting a true understanding of urban living.



3. **ANANDA SURE:** Committed to Delivering High Standards of Living.

The Company is dedicated to deliver high-quality products, from construction standards to after-sales services, ensuring the well-being of its residents. In addition, the Company continuously seeks new partnerships, such as Ascott and Dusit, to meet the ever-changing needs of urban dwellers.



4. **URBAN ICONIC DESIGN:** Designing Residences to Suit Urban Lifestyles.

The Company is driven by a passion for developing urban residences, inspired by the vision of enhancing the beauty of Bangkok's skyline and preserving the city's unique identity as a memorable landmark for both Thais and foreigners. It is not merely about creating aesthetically pleasing buildings but also about ensuring they do not disrupt the visual harmony of the "Bangkok Skyline". The lines and designs are crafted to blend seamlessly with the city, serving as a source of inspiration for urban dwellers to admire and spark new ideas continuously.

At the same time, the design and development of living spaces, including room layouts and homes, are constantly evolving to align with the changing lifestyles of people over time. This approach ensures that the residences not only meet functional needs but also offer exceptional aesthetic design.



Ananda Segments and Condominium Brands

Ananda's condominium projects can be divided into several market segments. Each brand features different highlights and appeals to different target groups in terms of interests, taste and purchasing power. Meet the needs of a specific group of residents, including interests, tastes and purchasing power. The Company's portfolio ranges from affordable projects for the public to provide luxury residence for a specific group of people.

Ananda's brands are categorized according to segmentation, reflecting the quality of the projects in order from ULTRA LUXURY with luxury with amenities in the project that meets the taste of living to the SUPER VALUE-RANGE level that residents can own at a cost-effective price, easy to access, meeting the needs of living in all stages of life. Ananda's brands can be categorized as follows:

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

The Company operates the projects with the concept of THE NEW ICONIC, emphasizing all 4 areas, namely ICONIC LOCATION, ICONIC BUILDING, ICONIC FACILITY and ICONIC LIVING under the brand of LUXURY to LOW-RANGE, fulfilling and responding to the needs of all groups of customers.

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

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

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

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

In 2024, the Company launched the Porsche Design Tower Bangkok, bringing the sophistication of the iconic sports car brand to an ultra-luxury residential experience.

The ultra-luxury residential project, Porsche Design Tower Bangkok, 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 prestigious Porsche automotive group. The 21-story tower features only 22 exclusive units, ranging in size from 525 to 1,135 square meters. Each unit is designed as a Sky Villa, available in duplex and quadruplex layouts, and is lavishly furnished with high-end materials and furniture.

The building’s exterior and interior design are uniquely inspired by elements of Porsche’s iconic luxury car models, emphasizing distinctive characteristics. This innovative design approach allows for flexible use of both interior and exterior spaces, enabling residents to seamlessly transition between the two environments.

The Porsche Design Tower Bangkok offers a total of 174 parking spaces, averaging approximately 7-8 spaces per unit. The building features a modern exterior design that reflects the essence of automotive engineering while serving as an exceptionally spacious residence. Each unit includes a private balcony, a swimming pool, and unobstructed panoramic views.

As the first ultra-luxury condominium in Asia and only the third of its kind in the world, Porsche Design Tower Bangkok seamlessly blends world-class residential living with functional design tailored to the lifestyle of the modern generation. It embodies a profound design philosophy that emphasizes maximum utility while meticulously preserving every essential detail in its design.



7 Key Features of the Porsche Design Tower Bangkok

1. Passion Space Design

The project features the innovative Passion Space, offering 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 unique and personalized manner. In addition, these exclusive parking areas can be customized to suit individual preferences, transforming effortlessly into venues for social gatherings, special events, or multipurpose spaces to accommodate growing family needs and align with the lifestyle of the residents.

2. Prime Location

The Porsche Design Tower Bangkok is situated on Sukhumvit 38 in the heart of Thonglor, a prime area in central Bangkok. Surrounded by unparalleled convenience and a complete lifestyle, the location offers access to exquisite dining options, diverse retail stores, Michelin-starred restaurants, nearby convenience stores, and supermarkets. Entertainment options such as the high-end EM District shopping complex, art galleries, and the lush greenery of Benjasiri and Benjakitti Parks are also within reach. This location truly provides everything you could desire. Additionally, it is within walking distance of the BTS Thonglor station and just a 30-minute drive to Suvarnabhumi Airport, ensuring effortless connectivity.

3. Room Design Seamlessly Integrated with Luxury Cars

The project features a specially designed ramp for supercars, known as “The Loop,” located at the heart of the building and directly connected to the Passion Space. This allows drivers to conveniently park their vehicles right in front of their unit’s entrance. Each unit’s front zone is equipped with glass walls that open onto the balcony through an automatic opening and closing system, activated with a simple switch.

The design incorporates hybrid technology inspired by the Kinetic Move mechanism of the iconic Porsche 911 Targa’s roof system, enabling residents to seamlessly transition between indoor and outdoor spaces. The room and building designs are meticulously crafted to reflect a clear and complete connection to the luxury essence of Porsche, offering a truly unique living experience.

4. Iconic Architecture

The architectural design of the Bangkok Tower within the Porsche Design project is truly remarkable. It features the innovative X-Frame architecture, inspired by the Porsche Mission R concept car, resulting in a unique and open building structure. This design concept creates an unparalleled experience for visitors as they enter the building, free from obstructive columns, allowing for uninterrupted panoramic views of the city from elevated perspectives.

5. Sky Villa: Unparalleled Luxury Residences

The Sky Villa offers an exclusive living experience with only 22 units available. Each unit is a deluxe residence featuring a private swimming pool, with options ranging from luxurious duplexes to quadruplexes, offering living spaces of 525 to 1,135 square meters, including balcony areas. The average price per unit starts at 525 million THB and goes up to approximately Baht 1.4 billion. Each unit is equipped with three types of kitchens: a Thai kitchen, a Western kitchen, and an outdoor barbecue area, allowing for versatile mixed-use functionality tailored to the residents' preferences.

6. Luxurious Design with Enhanced Safety

Each unit is equipped with a high-quality Energy Recovery Ventilator (ERV) system and Cooling Tower technology, ensuring efficient air circulation. Additionally, the building incorporates advanced systems for plumbing, electricity, and soundproofing in various areas, significantly reducing noise disturbances. This design ensures greater privacy, minimal disruptions, and enhanced safety for residents.

7. Comprehensive Amenities in the Common Area

The project offers a wide range of amenities for residents, including a 25-meter swimming pool stretching along the front of the building, a fitness centre, a spa, a guest lounge, and a business lounge. Furthermore, each unit is uniquely equipped with a private temperature-controlled swimming pool, providing residents with an elevated and enjoyable living experience.



1. Porsche Design Tower Bangkok

Villa Duplex Residences with Private Pools

in Sukhumvit 38 by Porsche Design and Ananda Development

Project Details:

An ultra-luxury high-rise condominium with 21 floors (including 4 basement levels), designed as Villa Duplex units with a ceiling height of 6.5 meters. Each unit comes with a private elevator and swimming pool, offering a total of only 22 exclusive units.

Project Area: 2 Rai

Unit Sizes: Starting from 164 to 205 square meters

Distance: 150 meters to BTS Thonglor station

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.

- ### Housing Projects and Townhouses

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

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

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

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

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

In 2022, the Company has developed a luxury landed-housing project under “Artale” brand on Rama9 road with selling prices starting from approximately Baht 35 million and has launched the landed housing project under “Anda” brand with new products, town home and semi-detached house on a prime location, Ratchapreuk - Changwattana, which has selling prices starting from approximately Baht 2 million.

Landed-housing projects of the Company can be classified into the following products’ category as follows:

Products’ Category	Landed-Housing Brands
LUXURY	ARTALE
HIGH-END	AIRI ARDEN
MID-SCALE	URBANIO Atoll UNIO TOWN
ECONOMY - SCALE	ANDA

In 2024, the Company opened 2 new projects, totaling 2. The project is a horizontal project worth over Baht 1,700 million, as follows:



1. AIRI Sukhumvit-Bangna KM.5

2-Story Detached Houses Designed with the Concept of TIMELESS DESIGN, Reflecting the Sophistication of Its Residents

Project Details:

- 2-story detached houses, totalling 40 units
- Project area: 12-0-65.5 Rai
- Unit sizes: Starting from 61.1 to 121.6 square wah

Distance: Close to the expressway and ICS International School



2. Urbanio Mezz Vibhavadi-Chaengwattana

Designed with the Concept of "Town home Big Size," Offering Space Comparable to Detached Houses

Project Details:

- 3.5-story town homes, totaling 221 units
- Project area: 22-2-46.5 Rai
- Unit sizes: Starting from 164 to 205 square meters

Distance: 2.0 km from Don Muang Tollway

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.

(2) Marketing and Competition

Marketing Policies and Competitive Strategies

The Company aims to be the leader in condominium real estate development in Thailand which has investment principles that focus on the development of projects nearby mass transit stations. The Company still maintains a leadership position in the condominium market near the mass transit stations and has a distance of not more than 300 meters and the Company has long-term goals to maintain its leadership in the condominium nearby mass transit stations and expanding the revenue base in the business that generates recurring income continuously in the long run, ranked first in the sales of condominiums with a distance of no more than 300 meters from the mass transit stations. The Company has a competitive strategy by considering the following important factors:

- 1) **Project Location**

The group of companies focuses on the importance of the location of the project since it is an important factor in real estate business, especially for condominium projects. The location of the project should be near the mass transit stations in central Bangkok, by focusing on the distance only 300-600 meters.

- 2) **Unique and Distinctive Design**

The group of companies focuses on designing unique projects under different brand names, and suitable for the lifestyle of the target customers and design projects, especially condominium projects often have a distinctive design that is well known to the public, such as the Ideo Q Chula-Samyan project, the Ashton Asoke-Rama 9 project, etc.

- 3) **Large Common Area and Variety of Facilities**

The group of companies focuses on the needs of residents. The Company surveyed the needs of the target customers and used them for designing the project, common areas and facilities to meet the lifestyle of customers. The

The Company will also focus on providing large, diverse and complete common areas for residents to use to relax and do activities, such as fitness, garden, swimming pool, jacuzzi, home-theater, golf, etc. In addition, the Company has considered compensation for the limitation of living space within the room, by making a variety of central areas that respond to everyday life such as a co-working space or a reading room such as the Ashton Asoke project, Ashton Chula-Silom project, Ashton Residence 41 project, Elio Del Moss project, etc.

4) **100 Percent or more of Car Parking**

The group of companies focuses on residents by facilitating 100 percent or more car parking spaces, such as the Ideo-Mobi Sukhumvit 66 project or the Ashton Residence 41 project, which has an automated parking system (Auto Parking).

Real Estate Industry

Thai Economy in 2024 is projected by the Office of the National Economic and Social Development Council (NESDC) to grow within the range of 2.0-3.0 percent (with a midpoint estimate of 2.5 percent), showing a gradual improvement from the 1.9 percent growth recorded in 2023. Private consumption and private investment are expected to expand by 4.5 percent and 3.2 percent, respectively. The value of exports in US dollar terms is anticipated to grow by 2.0 percent. The average inflation rate is forecasted to range between 0.1-1.1 percent, while the current account balance is expected to record a surplus of 1.2 percent of GDP.

Supporting Factors

1. The increase in support from government spending and investment during the remainder of the year.
2. The continued recovery of the tourism sector, driven by the rise in international tourist arrivals.
3. The favourable expansion of domestic consumption, particularly in the services sector.
4. The sustained growth of private investment, in line with the expansion of capital goods imports, as well as the promotion of investment in industrial estate areas.

Constraints and Risk Factors

1. The high levels of household and business debt, coupled with the rising burden of interest payments, have led financial institutions to exercise greater caution in extending credit.
2. The impacts of climate change.
3. Risks arising from increased volatility in the global economic and trade systems, driven by geopolitical conflicts, shifts in monetary policy directions of major economies, and the slowdown of the Chinese economy.

The Real Estate Information Center (REIC) reported the results of a field survey on the supply and demand of residential projects under sale for the second quarter of 2024 in the Bangkok Metropolitan Region. The survey focused on projects with no fewer than six unsold units. It was found that in Bangkok and the five surrounding provinces, the overall housing market (both low-rise and condominium projects) experienced a significant decline in both demand and supply.

In addition, the survey on the overall housing market conditions, including both low-rise and condominium projects, in the second quarter of 2024 revealed that the total supply of residential units offered in the market (housing estates and condominiums) amounted to 229,528 units, valued at Baht 1,350,586 million. This represented an increase of 11.0 percent in unit numbers and 30.3 percent in value compared to the same period last year. Part of this growth was attributed to the introduction of 17,197 new residential units into the market, value Baht 128,440 million. However, the number of units decreased by -23.9 percent, and the value decreased by -0.4 percent year-on-year (YOY) compared to the same period last year.

Newly launched condominium projects showed a continuous YOY decline in both unit numbers and value for two consecutive quarters. In the second quarter, 7,967 new condominium units were launched, representing a decrease of -29.7 percent. Most of these new launches were in the price segment of less than Baht 3.00 million, accounting for 4,282 units. Meanwhile, newly launched housing estate projects totaled 9,230 units, a decrease of -18.0 percent. Most of these new launches were in the price range of Baht 3.01-Baht 7.50 million, accounting for 4,969 units.

In terms of demand, it was found that newly sold residential units totalled 14,938 units, a decrease of -8.4 percent, with a total value of Baht 84,327 million, a decrease of -2.2 percent of the total, condominium projects accounted for 6,029 units, a decrease of -3.4 percent, with a value of Baht 24,075 million, a decrease of -7.5 percent. Most of the newly sold condominiums were in the price segment of less than Baht 3.00 million, totalling 4,590 units. Housing estate projects accounted for 8,909 units, a decrease of -11.5 percent, but with a value of Baht 60,251 million, an increase of 0.1 percent. Most of the newly sold housing estates were in the price range of Baht 3.01-Baht 7.50 million, totalling 4,313 units.

It is noteworthy that the overall number of newly sold units and their value continued to decline from the previous quarter. However, when compared to the same period last year, the contraction was less severe, resulting in a reduced negative growth rate. Consequently, the absorption rate per month declined to 2.2 percent, lower than the 2.3 percent recorded in the first quarter for both types of residential properties, leading to a continued increase in unsold residential inventory at a high rate for five consecutive quarters. The total unsold inventory reached 214,590 units, an increase of 12.6 percent, with a total value of Baht 1,266,259 million, an increase of 33.3 percent.

The unsold inventory consisted of 84,556 condominium units, an increase of 14.5 percent, with a value of Baht 379,544 million, an increase of 27.6 percent, and 130,034 housing estate units, an increase of 11.4 percent, with a value of 886,715 million baht, an increase of 35.9 percent.



Real Estate Market Forecast for 2025

The Real Estate Information Centre (REIC) revealed that the real estate market in 2025 is expected to see 363,600 residential units transferred, representing an increase of 3.7 percent, or within a range of -4.5 percent to 12.3 percent. This comprises 254,520 low-rise residential units, an increase of 4.7 percent, or within a range of -1.4 percent to 16.0 percent, and 109,080 condominium units, an increase of 1.5 percent, or within a range of -11.6 percent to 3.9 percent.

In terms of value, the total residential property transfer value is projected to reach approximately Baht 1,043,300 million, an increase of 3.0 percent, or within a range of -8.6 percent to 12.0 percent. Low-rise residential properties are expected to account for Baht 739,700 million, an increase of 3.2 percent, or within a range of -7.2 percent to 13.8 percent. Condominium properties are forecasted to account for Baht 303,600 million, an increase of 2.7 percent, or within a range of -12.7 percent to 7.8 percent.

In overall, the outlook for 2025 is expected to improve compared to 2024, driven by factors such as the downward trend in interest rates, government economic stimulus measures, and the recent approval by the Cabinet of a loan-repair-build measure. This measure authorizes the Government Housing Bank to provide loans totalling Baht 50 billion, which is anticipated to stimulate growth in the real estate market and related industries, such as furniture, construction, and interior design.

However, in 2025, there remain negative factors that require close monitoring in the real estate market, including:

1. The high level of household debt.
2. The absence of relaxed Loan-to-Value (LTV) ratio measures.
3. Continued strict lending practices by financial institutions.
4. Geopolitical conflicts, particularly in the Middle East, which could severely impact oil and energy prices.
5. The economic policies of the new President of the United States, which may affect the global economy and trade, especially through protectionist trade measures.
6. The fragile economic recovery in China, including challenges in its real estate sector and the impact of U.S. trade restrictions, which could affect the number of Chinese tourists and the purchasing power of Chinese buyers for condominiums, potentially leading to a slowdown.

Housing Market Situation for Units Under Sale in Bangkok Metropolitan Region in 2024 and Outlook for 2025

The Real Estate Information Centre (REIC) projects that in 2024, the total number of newly launched residential units in the Bangkok Metropolitan Region will be approximately 85,195 units, a decrease of -11.4 percent compared to 2023, with a total value of approximately Baht 528,396 million, also a decrease of -11.4 percent. In 2025, it is expected that newly launched residential units will reach approximately 89,655 units, an increase of 5.2 percent compared to 2024, with a total value of approximately Baht 541,392 million, an increase of 2.5 percent. This growth is attributed to the recovery of the economy and the housing market.

In addition, REIC has highlighted certain types and price ranges of completed residential inventory that developers should exercise caution in adding to the market, as this could slow down the sales rate. These include:

1. Condominiums:
 - Price range of Baht 2.01 - Baht 3.00 million, with 9,265 units, accounting for 34.6 percent of the total completed unsold condominiums (26,794 units).
 - Price range of Baht 3.01 - Baht 5.00 million, with 4,277 units, accounting for 16 percent.

2. Townhouses:
 - Price range of Baht 2.01 - Baht 3.00 million, with 7,942 units, accounting for 48.0 percent of the total completed unsold townhouses (16,561 units).
 - Price range of Baht 3.01 - Baht 5.00 million, with 5,338 units, accounting for 32.2 percent.
3. Detached Houses:
 - Price range of Baht 5.01 - Baht 7.50 million, with 2,559 units, accounting for 32.7 percent of the total completed unsold detached houses (7,815 units).
 - Price range of Baht 10.01 - Baht 20.00 million, with 1,620 units, accounting for 20.7 percent.
4. Semi-Detached Houses:
 - Price range of Baht 3.01 - Baht 5.00 million, with 2,418 units, accounting for 50.8 percent of the total completed unsold semi-detached houses (4,760 units).
 - Price range of Baht 5.01 - Baht 7.50 million, with 1,472 units, accounting for 30.9 percent.

According to the Real Estate Information Centre (REIC), the Land Price Index for undeveloped land in the Bangkok Metropolitan Region in the second quarter of 2024 stood at 398.2 points, representing a year-on-year (YoY) increase of 5.8 percent compared to the same period last year. However, it showed a quarter-on-quarter (QoQ) decline of -2.4 percent compared to the previous quarter. This indicates that the growth of undeveloped land prices continues to rise but at a slower pace compared to the average growth rate of 14.8 percent per quarter (YoY) during the five years prior to the COVID-19 crisis (2015-2019).

The slower rate of increase in undeveloped land prices may be attributed to several factors, including the slow recovery of the domestic economy and investment in recent periods. In addition, key negative factors include the termination of relaxed Loan-to-Value (LTV) measures, household debt exceeding 90 percent of GDP, the policy interest rate remaining high at 2.50 percent, and stricter lending criteria by financial institutions. These factors have impacted the purchasing power and loan accessibility of potential homebuyers.

These negative factors have significantly contributed to the slowdown in the real estate sector in recent periods. Consequently, developers have reduced their demand for land acquisition, as some have expanded their markets to major provinces in other regions. This shift is another reason for the overall decline in land demand in the Bangkok Metropolitan Region.

Land Price Index for Undeveloped Land in the Bangkok Metropolitan Region, 2Q2024

Bangkok - Rai	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024
Volume (Rai)	385.7	376.5	379.9	394.2	407.8	398.2
QoQ	1.1%	-2.4%	0.9%	3.8%	3.5%	-2.4%
YoY	13.1%	6.2%	3.0%	3.4%	5.7%	5.8%

In 2Q2024, the top five zones with the highest land price growth rates compared to the same quarter of the previous year (YoY) are as follows:

1. Nakhon Pathom Zone – recorded the highest land price change rate of 82.1%.
2. Inner Bangkok Zone – which includes Chatuchak, Huai Khwang, Yan Nawa, Watthana, Khlong Toei, Phaya Thai, Bang Kho Laem, Pom Prap Sattru Phai, Bang Sue, Din Daeng, Ratchathewi, and Bang Rak districts, experienced a land price increase of 17.8%.

3. Samut Sakhon Zone – recorded a land price increase of 13.4%.
4. Taling Chan - Bang Khae - Phasi Charoen - Nong Khaem - Thawi Watthana - Thon Buri - Khlong San - Bang Phlat - Bangkok Noi - Bangkok Yai Zone – saw a land price change rate of 13.3%.
5. Mueang Pathum Thani - Lat Lum Kaeo - Sam Khok Zone – experienced a land price increase of 12.6%.

The changes in land prices reflect a continuous increase in the value of land located in suburban areas of Bangkok and its surrounding provinces. This trend is driven by urban expansion resulting from the development and extension of highway and intercity road systems, as well as new and extended mass transit rail projects, which have significantly improved accessibility to and from the city.

In addition, land prices in suburban areas remain relatively affordable, allowing developers to create low-rise residential projects that align with the purchasing power of those seeking such housing. Furthermore, commercial spaces in suburban areas have also been developed.

As a result, suburban areas have become an attractive option for individuals looking for more affordable housing. This has encouraged developers to increasingly focus on residential development in suburban locations.

Meanwhile, land prices in the Inner Bangkok Zone have shown a continuous upward trend, likely driven by the development of large-scale projects by both the public and private sectors. These projects are often in the form of mixed-use developments, comprising office buildings, commercial spaces, and high-rise residential buildings.

Land transactions in the Inner Bangkok Zone typically involve smaller plots with high values, which are often developed into condominium projects. This aligns with housing survey data from 1Q2024, which revealed that the Inner Bangkok Zone experienced a significant increase of 269.1 percent in the launch of new condominium projects. This surge in development has consequently driven land prices higher, particularly in the western Bangkok areas, including Taling Chan, Bang Khae, Phasi Charoen, Nong Khaem, Thawi Watthana, Thon Buri, Khlong San, Bang Phlat, Bangkok Noi, and Bangkok Yai, extending further to Nakhon Pathom.

Top 5 Zones with the Highest Land Price Change Rates in 2Q2024

Rank	Zone	YoY
1	Nakhon Pathom	82.1%
2	Inner Bangkok	17.8%
3	Samut Sakhon	13.4%
4	Taling Chan - Bang Khae - Phasi Charoen - Nong Khaem - Thawi Watthana - Thon Buri - Khlong San - Bang Phlat - Bangkok Noi - Bangkok Yai	13.3%
5	Mueang Pathum Thani - Lat Lum Kaeo - Sam Khok	12.6%

Source : Real Estate Information Center, Government Housing Bank

For undeveloped land prices along mass transit routes in 2Q2024, the top five transit lines with the highest land price growth rates compared to the same quarter of the previous year (YoY) are primarily in areas where mass transit projects are already operational. These locations typically feature interchange stations between transit lines or offer convenient connectivity. The details are as follows:

Rank 1: Blue Line (MRT) - an operational project, and Dark Red Line (Bang Sue - Hua Lamphong) - a future project, recorded index values of 558.7 points and 550.0 points, respectively. The land price growth rate increased by 17.8% compared to the same period last year (YoY). The highest price increases were observed in the Sathon, Phaya Thai, and Din Daeng districts.

Rank 2: The Blue Line (Hua Lamphong - Bang Khae), which is already operational, the Gold Line (Thon Buri - Prajadhipok), also operational, and the Orange Line (Taling Chan - Cultural Center), a future project, recorded index values of 536.6, 528.9, and 520.7 points, respectively. Land prices in these areas increased by 16.7% year-on-year (YoY), with significant price growth observed in Phasi Charoen, Bang Phlat, and Thon Buri districts.

Rank 3: The Green Line (Mo Chit - Saphan Mai - Khu Khot), which is operational, and the Dark Red Line (Bang Sue - Thammasat University Rangsit), partially operational, recorded index values of 512.8 and 504.9 points, respectively. Land prices in these areas increased by 15.6% YoY, with notable price growth in Lam Luk Ka, Thanyaburi, and Bang Khen districts.

Rank 4: The Silom Line (BTS), which is operational, and the Blue Line (Bang Sue - Tha Phra), also operational, recorded index values of 506.4 and 498.6 points, respectively. Land prices in these areas increased by 15.0% YoY, with significant price growth observed in Phasi Charoen, Thon Buri, and Bang Khae districts.

Rank 5: The Dark Red Line (Hua Lamphong - Mahachai), a future project, recorded an index value of 506.1 points. Land prices in this area increased by 14.9% YoY, with notable price growth in Mueang Samut Sakhon and Bang Khun Thian districts.

Bangkok Mass Transit



เส้นทาง (Line) / หน่วยงานกำกับดูแล (Project Owners)

<ul style="list-style-type: none"> สายสีเขียวอ่อน (สายสุขุมวิท) Light Green Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีเขียวเข้ม (สายสีลม) Dark Green Line กรุงเทพมหานคร (The Bangkok Metropolitan Administration) สายสีน้ำเงิน (สายเฉลิมรัชมงคล) Blue Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีม่วง (สายฉลองรัชธรรม) Purple Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) 	<ul style="list-style-type: none"> สายสีชมพู Pink Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีเหลือง Yellow Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีส้ม Orange Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีแดงเข้ม Dark Red Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) 	<ul style="list-style-type: none"> สายสีแดงอ่อน Light Red Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายท่าอากาศยาน Airport Rail Link การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีทอง Gold Line กรุงเทพมหานคร (The Bangkok Metropolitan Administration) สายสีน้ำตาล Brown Line การรถไฟแห่งประเทศไทย (State Railway of Thailand) สายสีเทา Grey Line กรุงเทพมหานคร (The Bangkok Metropolitan Administration) 	<ul style="list-style-type: none"> สถานีร่วม/เชื่อมต่อ Interchange Station สถานีร่วม/เชื่อมต่อ Junction Station ทางเดินเชื่อมต่อ Skywalk เส้นทางที่เปิดให้บริการแล้ว Opening Line เส้นทางที่เปิดให้บริการในอนาคต Future Line 	<ul style="list-style-type: none"> แม่น้ำ River ท่าเรือ Port สถานีรถไฟ Train Station สนามบิน Airport ที่จอดรถ Parking
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The interesting locations will spread out more outside Bangkok, especially the locations of several metro lines that will open in 2023, including the Yellow Line (Ladprao-Samrong) and the Pink Line (Khaerai-Minburi), the Orange Line during the Thailand Cultural Center-Minburi (Suwinthawong) and the Pink Line Extension (Srirat-Muang Thong Thani Station), which are scheduled to open in 2025. In Bangkok - Perimeter, the index was 354.5 points, an increase of 6.5% YoY, which shows that the price of vacant land before development has continued to increase, but at a slower pace compared to the average in the past 5 years.

Top 5 Routes with the Highest Changes in Undeveloped Land Prices Along the Mass Transit Lines in 2Q2024

No.	Railway line	Status	2023			2024		YoY
			Q2	Q3	Q4	Q1	Q2	
1	MRT Blue Line	Operational	474.4	520.2	506.9	522.0	558.7	17.8%
	Dark Red Line (Bang Sue - Hua Lamphong)	Future Project	467.0	512.1	499.0	513.8	550.0	17.8%
2	Dark Red Line (Hua Lamphong - Bang Bamru)	Operational	459.8	502.4	522.0	503.1	536.6	16.7%
	Gold Line (Krung Thon Buri - Phra Pok Klao Bridge)	Operational	453.2	492.2	515.1	495.9	528.9	16.7%
	Pink Line (Khae Rai - Min Buri)	Future Project	446.2	487.6	507.2	488.2	520.7	16.7%
3	Yellow Line (Lat Phrao - Samrong)	Operational	443.4	480.6	467.5	486.8	512.5	15.6%
	Dark Red Line (Bang Sue - Rangsit)	Operational	436.6	479.2	460.2	479.3	504.9	15.6%
4	BTS Green Line	Operational	440.4	473.9	501.5	476.1	506.4	15.0%
	Dark Red Line (Bang Sue - Thammasat)	Future Project	433.6	466.6	493.3	468.8	498.6	15.0%
5	Dark Red Line (Hua Lamphong - Mahachai)	Future Project	440.4	471.8	491.0	476.9	506.1	14.9%

Source : Real Estate Information Center, Government Housing Bank

The Thai Real Estate Research and Valuation Information Center, operated by Agency for Real Estate Affairs Co., Ltd. (AREA), revealed that the overall Thai real estate market in the first half of 2024 experienced a decline in the number of new projects launches and project values, while the average price per unit increased, but sales volume decreased.

The developments can be categorized into two main groups: the mid-range group with selling prices not exceeding Baht 5 million and the higher-end group with selling prices starting from Baht 5 million and above. From January to June 2024, there were a total of 191 real estate projects, comprising 189 residential projects and 2 other types of real estate projects. The total number of units sold had an average price per unit of Baht 6.321 million.

March was the month with the highest number of projects, totaling 55 projects, and the highest number of units and project values launched. Specifically, 8,998 new units were launched, accounting for 27.0% of the total, with a combined project value of Baht 58,481 million, representing 28.0% of the total. This was due to the significant number of mid-ranges to high-priced low-rise and condominium projects launched during this month, resulting in higher sales volumes compared to other months.

The average selling price per unit of real estate in 2024 was Baht 6.321 million, an increase of 14.3% from 2023, which had an average price of Baht 5.531 million. When considering only residential properties, the average price was Baht 6.317 million, while for other types of real estate, the average price was Baht 14.713 million.

The overview of the First Half of 2024 (January to June 2024), the launch of new residential projects totalled 189 projects, with a combined project value of Baht 211,281 million, comprising a total of 33,445 units. The average selling price per unit was Baht 6.317 million. The key highlights can be summarized as follows:

1. The number of newly launched residential units in mid-2024 decreased by -30.2%, totalling 14,446 units, compared to mid-2023, which saw 47,891 units launched. This decline is attributed to the economic slowdown, weakened purchasing power, and high household debt levels. As a result, developers launched smaller projects on average, leading to a reduction in the number of units sold during the first half of the year.
2. The total value of newly launched projects in mid-2024 amounted to Baht 211,279 million, a decrease of -1.3% from mid-2023, which recorded Baht 214,075 million. The average selling price per unit increased by 14.6%, rising from 4.470 million baht in mid-2023 to Baht 6.317 million in mid- 2024. The significant 41.3% increase in the average selling price is due to real estate developers shifting their focus to high-priced single-detached houses to cater to high-income demand, which remains unaffected by the economic slowdown, as well as growing interest from foreign buyers in purchasing luxury homes in Thailand.
3. While the number of units launched decreased by 30.2%, the proportion of investment value declined by only 1.3%, and the average selling price per unit increased by 41.3%. However, sales volume dropped by approximately 31.3% compared to mid 2023, as the economic slowdown and reduced purchasing power caused potential buyers to delay their purchasing decisions.

In addition, SCB EIC Real Estate Survey 2024 by Siam Commercial Bank reflects that the demand for residential properties has not significantly recovered due to ongoing economic pressures. As a result, pricing remains the most critical factor, while the second-hand housing market continues to be highly popular. Meanwhile, the factor of location-whether it offers convenient transportation or proximity to amenities-remains more important than the size of the living space.

- Economic pressures: Household debt and high living expenses continue to weigh heavily on decisions to purchase residential properties, particularly among individuals with monthly incomes not exceeding 50,000 baht. The demand for housing within the next two years has decreased compared to the previous year's survey.

Most demand is projected within the 3–5-year timeframe, as buyers anticipate an economic recovery, improved purchasing power, and better financial readiness compared to the present. Additionally, nearly half of the survey respondents indicated that they have no plans to purchase housing or may consider doing so after five years.

- Purchasing power of middle-to-upper income groups: This segment shows signs of recovery, helping to support the housing market in 2024 and over the next two years, particularly in the segment of properties priced above 5 million baht. Most of this demand is “real demand,” with buyers seeking second homes or primary residences, respectively. Meanwhile, demand for investment purposes remains limited, like findings from the previous year’s survey.
- Reasons for not planning to purchase housing within the next five years: The primary reasons include already owning a home, either personally or within the family, and insufficient income or high expenses. Middle-to-lower income groups from Gen Y and Gen Z believe their current income is insufficient to purchase new housing, leading them to adapt by living with family instead. However, those facing financial constraints largely believe that their income or expense situation will improve, enabling them to purchase housing after five years.
- Key factors influencing purchasing decisions: Price affordability and value for money are the most significant factors influencing housing purchase decisions. Location has also become increasingly important, surpassing the adequacy of living space. Gen Y and Gen Z prioritize convenient locations for commuting while seeking a balance with sufficient living space.
- Investment housing market: The market for investment, speculation, or rental housing has not significantly recovered due to purchasing power constraints and Loan-to-Value (LTV) measures. Most investments remain focused on condominiums in Bangkok, where there is still demand from tenants who prefer proximity to workplaces, educational institutions, or schools for their children, as well as those whose budgets are insufficient for purchasing a home.
- Government measures: Government policies remain a crucial factor in stimulating housing purchase decisions. Interest rate measures are the most effective in encouraging potential buyers to proceed with their plans. Other measures, such as tax deductions and relaxed LTV regulations allowing 100% loans for second homes, also play a significant role in boosting housing purchases.

Location Factors Play an Increasing Role in Decisions to Purchase Low-Rise Housing

Survey results indicate that location factors, such as convenient transportation or proximity to the city, have a growing influence on decisions to purchase low-rise housing. The western areas of Bangkok have become increasingly popular as preferred locations.

Meanwhile, the capability to customize home functions (Customization) and Smart Home technology are the factors for which most homebuyers are willing to pay extra beyond their original budget. The details of housing preferences for each type are as follows:

	Single House	Townhouse	Townhouse/Home Office	Luxury Condominium
Importance of Key Factors	<ol style="list-style-type: none"> Usable Space and Land Comfort in Living Uniqueness and Distinctiveness 	<ol style="list-style-type: none"> Privacy Comparable to a Detached House Usable Space and Land Location Closer to the City Compared to Detached Houses in the Same Price Range 	<ol style="list-style-type: none"> Quality of Materials and Equipment Convenience of Transportation Functional Use of Interior Space Privacy and Low Density 	<ol style="list-style-type: none"> Interior Design and Space Utilization Exterior View Quality of Materials and Equipment Location with Convenient Amenities
Factors Influencing Buyers to Spend Beyond their Initial Budget	<ol style="list-style-type: none"> Customization Uniqueness Solar roof, EV charger, Smart home 	<ol style="list-style-type: none"> Privacy Comparable to a Detached House Smart home 	<ol style="list-style-type: none"> Quality of Materials and Equipment, with Materials Enhancing Privacy Project Layout Design to ensure Low-Density Housing Parking Management 	<ol style="list-style-type: none"> Customization Smart home
Desired Locations	<ul style="list-style-type: none"> Ratchaphruek-Chaiphruak Bangna-Lat Krabang 	<ul style="list-style-type: none"> Nonthaburi: Ratchaphruek-Bang Kruai-Pak Kret 	<ul style="list-style-type: none"> Bang Khae-Nong Khaem-Rat Burana Green Line Extension Route 	<ul style="list-style-type: none"> Green Line and Blue Line Routes Easy Connection Between Green Line and Blue Line
Potential Buyers (2024)	<ol style="list-style-type: none"> Real-demand for Residential Living Real-demand for Vacation Homes Investors Renting Out in Tourist Provinces 	<ul style="list-style-type: none"> Real-demand for Residential Living 	<ul style="list-style-type: none"> Real-demand for Residential Living 	<ul style="list-style-type: none"> Real-demand for Residential Living Investors Renting Out in Bangkok and Tourist Provinces
Potential Price Range I (2024)	<ul style="list-style-type: none"> Starting from Baht 15 million and above 	<ul style="list-style-type: none"> Baht 5-15 million 	<ul style="list-style-type: none"> Baht 3-5 million (Townhouse) Baht 5-10 million (Home Office) 	<ul style="list-style-type: none"> Starting from Baht 5 million and above
Key Issues to Watch	<ul style="list-style-type: none"> Supply that Continues to Trend Upward and Remains Significantly Higher than Demand Limitations in Finding Land in Mid-to-Outer Bangkok Locations 		Decreasing Popularity and Competition from Condominiums in the Same Price Range	Loan rejection rates for properties priced below 3 million baht are expected to remain high.

Strategic Approaches for Developers in Residential Project Development

SCB EIC views that developers continue to face challenges in residential project development due to economic factors that still pressure the recovery of purchasing power, high project development costs, and changing behavior of homebuyers. The strategic approaches for developers are as follows:

- Develop new projects cautiously, taking into account land costs, avoiding highly competitive locations or areas with high accumulated unsold units. Diversifying the portfolio to include housing options across various price ranges remains essential.
- Address the specific needs of each buyer group across all types of housing by focusing on developing products and services that create differentiation. This ensures meeting buyer demands and consistently alleviating their pain points, adapting swiftly to the rapidly changing needs of today's buyers.
- Expanding the foreign buyer market will be an alternative during the sluggish housing market. The largest buyer group is expected to remain Chinese; while purchasing power from Russia and Asian countries such as Myanmar and Taiwan also show potential.
- Efficiently manage project development costs to maintain profit margins while upholding housing standards and after-sales services to ensure buyer satisfaction, including the adoption of technologies that streamline construction processes and reduce labour dependency, maintaining relationships, and fostering new collaborations with contractors and businesses within the supply chain.



- Prioritize ESG trends, as current buyers, especially the younger generation, are increasingly focusing on ESG, particularly environmental aspects. Housing developers should place greater emphasis on ESG and operate comprehensively within its framework.

(3) Procurement of Products and 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.

Assets Used for Operation

Core Assets Used for Operation

As of 31 December 2024, the Company and its subsidiaries have the core assets used from operation as follows:

1. Real Estate Development Costs

Real estate development costs include land and buildings for sale from various projects, and had a netbook value in consolidated financial statements as of 31 December 2024, at Baht 17,172 million as the below details:

	Value (MB)
Land and related costs	488
Land and construction under development	12,344
Land development and construction	4,421
Deduct: Allowance for loss on diminution in project value	(81)
Total cost of real estate development costs	17,172

As of 31 December 2024, the Company and its subsidiaries have a total netbook value of real estate development costs of projects for sale as follows:

No. (MB)	Projects	Type of Projects	Net Book Value - Cost As of 31 Dec 2024	Ownership	Obligation
1	Sukhumvit 31	Residential Condominium	-	ANAN	Mortgage as collateral with financial institution
2	Ashton Resident 41	Residential Condominium	118.97		Mortgage as collateral with financial institution
3	Atoll Wongwaen-Lamlukka	Housing Project	20.96		No obligation
4	Airi Bangna	Housing Project	437.77		No obligation
5	Cream Bridge	Housing Project	503.89		Mortgage as collateral with financial institution
6	Airi Rama 2	Housing Project	148.32		Mortgage as collateral with financial institution
7	Airi Chaengwattana	Housing Project	186.97		Mortgage as collateral with financial institution
8	Unio Town Lam Luk Ka - Khlong 4	Housing Project	144.84	Helix	No obligation
9	Unio Town Srinakarin-Bangna	Housing Project	66.39		No obligation
10	Unio Town Suan Luang Phatthanakan	Housing Project	-		No obligation
11	Unio Town Suksawat	Housing Project	169.39		No obligation
12	Unio Town Prachauthit 76	Housing Project	514.16		Mortgage as collateral with financial institution
13	Unio Town Chaengwattana	Housing Project	425.44		Mortgage as collateral with financial institution
14	SAM9	Housing Project	1,941.73		Mortgage as collateral with financial institution
15	Atoll Bali Beach	Housing Project	229.36	ADO, BN	Mortgage as collateral with financial institution
16	JV-CO1	Residential Condominium	467.53	JV-CO1	Mortgage as collateral with financial institution

No. (MB)	Projects	Type of Projects	Net Book Value - Cost As of 31 Dec 2024	Ownership	Obligation
17	Ideo Mobi Sukhumvit 40	Residential Condominium	373.30	ADC-JV7	Mortgage as collateral with financial institution
18	Coco Parc	Residential Condominium	1,933.12	ADC-JV10	
19	Ideo Ramkhamhaeng - Lam Sali	Residential Condominium	-	ADC-JV21	Mortgage as collateral with financial institution
20	Culture Thonglor	Residential Condominium	-	ADC-JV23	Mortgage as collateral with financial institution
21	Ashton Thonglor Station	Residential Condominium	2,157.78	ADC-JV26	Mortgage as collateral with financial institution
22	Culture Chula	Residential Condominium	3,698.89	ADC-JV27	Mortgage as collateral with financial institution
23	Ashton Asoke	Residential Condominium	201.78	AMA	No obligation
24	Ideo Chula - Samyan	Residential Condominium	-	AAA	No obligation
25	IDEO Charan 70-Riverview	Residential Condominium	-	AAC	No obligation
26	Iceland	Mixed-Use Projec	46.01	ADC-JV30	No obligation
27	YB	Residential Condominium	20.79	ADC-JV31	No obligation
28	Elio Sathorn-Wutthakat	Residential Condominium	174.94	AMX	No obligation
29	Branded Residence	Residential Condominium	3,190.57	Pinnacle	No obligation
Total			17,171.90		

2. Property Investment

As of 31 December 2024, it has the following details:

	Cost (MB)	Accumulated Depreciation (MB)	Impairment (MB)	Net Realizable Value (MB)
Office for Rent	475.86	(77.20)	(101.85)	296.81
Total	475.86	(77.20)	(101.85)	296.81

3. Land, Buildings and Equipment

As of 31 December 2024, it has the following details:

	Ownership	Net Realizable Value (MB)	Obligation
Land and Land Improvement	Company and Subsidiaries	29.38	None
Buildings and Structure	Company and Subsidiaries	242.71	None
Equipment	Company and Subsidiaries	0.67	None
Furniture, Fixtures, and Office Equipment	Company and Subsidiaries	19.36	None
Vehicles	Financial Institution	0.39	None
Assets under Installation and Construction	Company and Subsidiaries	-	None
Total		292.51	

4. Intangible Assets

As of 31 December 2024, it has the following details:

Intangible Assets	Net Realizable Value (MB)
Computer Software	144.58
Assets under Installation	1.37
Total	145.95

5. Trademark for Operation

The Company and its subsidiaries have trademarks as follows:

No.	Trademark	Ownership	Class ^{/1}	Period
1.		Company	36	22 May 2014 - 19 May 2024
2.		Company	36	21 May 2022 - 21 May 2032
3.		Company	36	21 May 2022 - 21 May 2032
4.		Company	36	21 May 2022 - 21 May 2032
5.		Company	36	21 May 2022 - 21 May 2032
6.		Company	36	14 June 2017 - 13 June 2027
7.		Company	36	21 May 2022 - 21 May 2032
8.		Company	36	21 May 2022 - 21 May 2032
9.		Company	36	21 May 2022 - 21 May 2032
10.		Company	36	8 August 2023 - 8 August 2033
11.		Company	36	8 August 2023 - 8 August 2033
12.		Company	36	21 May 2022 - 21 May 2032

No.	Trademark	Ownership	Class ¹	Period
13.		Company	36	13 July 2017 - 12 July 2027
14.		Company	36	22 May 2022 - 21 May 2032
15.		Company	36	22 May 2022 - 21 May 2032
16.		Company	36	21 May 2022 - 21 May 2032
17.		Company	36	22 May 2022 - 21 May 2032
18.		Company	36	21 May 2022 - 21 May 2032
19.		Company	36	26 May 2014 - 26 May 2024
20.		Company	36	21 May 2022 - 21 May 2032
21.		Company	36	8 March 2019 - 27 December 2026
22.		Company	36	8 March 2019 - 27 December 2026
23.		Helix Co., Ltd.	37	8 August 2023 - 8 August 2033
24.		Blue Deck Co., Ltd.	41	11 August 2020 - 10 August 2030
25.		Bira Cart Co., Ltd.	41	21 May 2022 - 21 May 2032

Remarks : The classification of goods in accordance with Trademark ACT B.E.2534 (amended) as follows:

- Class 36 means Service for Real Estate Management
- Class 37 means Service for Building Construction
- Class 41 means Service of Sports

Investment in Subsidiary and Associated Companies

As of 31 December 2024, the Company has a policy to invest in subsidiary and associated companies as the following details:

The Policy for Investment and Management in Subsidiaries and Associated 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 5-year 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 5-year 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.

Incomplete Delivery

As of 31 December 2024, the Company and its subsidiaries have entered into the purchase agreements of condominium and housing but has not been transferred of 16 projects, comprising 1,517 units, or an equivalent to Baht 9,753 million.

Shareholding Structure of the Group of Companies

Ananda Development Public Company Limited is a company mainly engaged in real estate development business. In this regard, the shareholding structure of the group of companies has no cross shareholding with the operating structure of the group of companies is as follows:

The Business Structure of the Group of Ananda Development Public Company Limited

Group of Real Estate Business				Group of Investment Business	
Ananda MF Asia Ratchathewi Co., Ltd.	100.00%	Devika Hill Co., Ltd.	99.70%	Urbantech Ventures Co., Ltd.	100.00%
Ananda MF Asia Asoke Co., Ltd./3	100.00%	Canopus Lakeside Co., Ltd.	99.70%	Ashton Asoke Praram9 Co., Ltd.	100.00%
Ananda MF Asia Victory Monument Co., Ltd.	100.00%	Sea of Tree Resort Co., Ltd.	99.70%	Ananda and Partners Saphankhwai	60.00%
Ananda MF Asia Samyan Co., Ltd.	100.00%	Bliss Bodhi Tree Estate Co., Ltd.	99.70%	One Co., Ltd. ^{/5}	
Ananda MF Asia Phetchaburi Co., Ltd.	100.00%	Lavani Forest Estate Co., Ltd.	99.70%	Ananda Apac Phraram 9 Two Co., Ltd. ^{/6}	86.50%
Ananda MF Asia Wuthakat Co., Ltd. ^{/4}	100.00%	Nameste Hill Resort and Spa Co., Ltd.	99.70%	Ananda Apac 1 Co., Ltd. ^{/7}	56.00%
Ananda MF Asia Bangchak Co., Ltd.	100.00%	New Blue Moon Villa Co., Ltd.	99.70%	Ideo Mobi Rangnam Co., Ltd. ^{/8}	51.00%
Ananda MF Asia Saphankhwai Co., Ltd.	100.00%	Ananda Property One Co., Ltd.	100.00%	Apeiron Co., Ltd.	99.80%
Ananda MF Asia Udomsuk Two Co., Ltd. ^{/4}	100.00%	ADC-JV 21 Co., Ltd. ^{/10}	55.40%	Greenzone Development Co., Ltd.	100.00%
Ananda MF Asia Co., Ltd.	100.00%	ADC-JV 23 Co., Ltd. ^{/11}	53.67%	Pinnacle Living Co., Ltd.	99.90%
AMF Asia Bangphlat Co., Ltd. ^{/1}	100.00%	Ananda MF Asia Ratchaprarop Co., Ltd. ^{/1}	74.00%	Ananda SU Ltd. ^{/9}	51.00%
AMF Asia Samyan Co., Ltd. ^{/1}	100.00%	Ananda MF Asia Phraram 9 Two Co., Ltd. ^{/1}	74.00%	Group of Liquidation	
Ananda Development One Co., Ltd.	100.00%	Ananda MF Asia Bangna Two Co., Ltd. ^{/4}	51.00%	Ananda Apac Bangchak Co., Ltd.	100.00%
Ananda Development Two Co., Ltd.	100.00%	Ananda MF Asia Saphankhwai Two Co., Ltd. ^{/2}	62.50%	Ananda MF Asia Thaphra Co., Ltd.	100.00%
JV-CO1 Co., Ltd.	99.80%	Ananda MF Asia Phraram 9 Co., Ltd./3	51.00%	Ananda MF Asia Ramkhamhaeng	100.00%
Baan Niravana Co., Ltd.	100.00%	Ananda MF Asia Chongnonsi Co., Ltd./3	51.00%	Co., Ltd.	
ADC-JV 7 Co., Ltd.	100.00%	Ananda MF Asia Thonglor Co., Ltd./4	51.00%	Ananda MF Asia Taopoon Co., Ltd.	100.00%
ADC-JV 10 Co., Ltd.	100.00%	AMF Asia Phra Khanong Co., Ltd./1	74.00%	Ananda MF Asia Sutthisan Co., Ltd.	100.00%
ADC-JV 14 Co., Ltd.	99.70%	Group of Other Business		Ananda MF Asia Bangna Co., Ltd.	100.00%
ADC-JV 19 Co., Ltd.	99.70%	Blue Deck Co., Ltd.	100.00%	Ananda MF Asia Udomsuk Co., Ltd.	100.00%
ADC-JV 26 Co., Ltd.	99.70%	Anvinest Development Partners Co., Ltd.	100.00%	Ananda MF Asia Chitlom Co., Ltd.	100.00%
ADC-JV 27 Co., Ltd.	99.70%	ANVC Co., Ltd.	99.80%	Ananda MF Asia Sena Nikhom Co., Ltd.	100.00%
ADC-JV29 Co., Ltd.	99.70%	XLab Digital Co., Ltd.	99.99%		
ADC-JV 30 Co., Ltd.	99.70%	The Works Community Management Co., Ltd.	99.98%		
ADC-JV 31 Co., Ltd.	99.70%	Ideo Condo One Co., Ltd.	99.80%		

- Remarks :**
- ^{/1} It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 26%
 - ^{/2} It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 37.50%
 - ^{/3} It is a company that SEA Investment Pte. Ltd., invests and holds 49%
 - ^{/4} It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 49%
 - ^{/5} It is a company that other minority shareholders invests and holds 40%
 - ^{/6} It is a company that APAC Development Fund 1 Pte. Ltd., invests and holds 13.51%
 - ^{/7} It is a company that APAC Development Fund 1 Pte. Ltd., invests and holds 44%
 - ^{/8} It is a company that President D Venture Co., Ltd., invests and holds 49%
 - ^{/9} It is a company that Sound Plan Investments Limited invests and holds 49%
 - ^{/10} It is a company that Gilded Residential Holding PTG. LTD. invests and holds 44.60%
 - ^{/11} It is a company that Gilded Residential Holding PTG. LTD. invests and holds 46.33%

The Company held over 10 percent of the Issued Shares of the following Companies

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business					
1. Ananda MF Asia Ratchathewi Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	34,375,000	343,750	343,748	100.00
2. Ananda MF Asia Asoke Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	850,000,000	8,500,000	8,499,999	100.00
3. Ananda MF Asia Victory Monument Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	29,687,500	296,874	296,874	100.00
4. Ananda MF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	62,500,000	625,000	624,998	100.00
5. Ananda MF Asia Phetchaburi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	34,375,000	343,750	343,748	100.00
6. 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, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	5,999,999	100.00
7. Ananda MF Asia Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	237,500,000	2,375,000	2,374,998	100.00
8. Ananda MF Asia Saphankhwai Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332 Real Estate Business	Ordinary Share	28,125,000	281,250	281,248	100.00

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business					
9. Ananda MF Asia Udomsuk Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	53,125,000	531,250	531,249	100.00
10. Ananda MF Asia Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	56,250,000	562,500	562,498	100.00
11. AMF Asia Bangphlat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	39,062,500	390,625	390,624	100.00
12. AMF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	46,875,000	468,750	468,749	100.00
13. Ananda Development One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	538,995,355	107,799,071	107,799,069	100.00
14. Ananda Development Two Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	75,000,000	15,000,000	14,999,998	100.00
15. JV-CO1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	998	99.80
16. Baan Niravana Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	175,000,000	1,750,000	1,749,998	100.00 ¹
17. ADC-JV 7 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	240,000,000	2,400,000	2,399,998	100.00

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business					
18. ADC-JV 10 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	125,000,000	1,250,000	1,249,997	100.00 ²
19. ADC-JV 14 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
20. ADC-JV 19 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
21. ADC-JV 26 Co., Ltd. 99/1 Moo 4 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
22. ADC-JV 27 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	200,000,000	2,000,000	1,999,997	100.00
23. ADC-JV 29 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
24. ADC-JV 30 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
25. ADC-JV 31 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	998	99.80
26. Devika Hill Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business					
27. Cannopus Lakesida Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
28. Sea of Tree Resort Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
29. Bliss Bodhi Tree Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
30. Lavani Forest Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
31. Nameste Hill Resort and Spa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
32. New Blue Moon Villa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
33. Ananda Property One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,192,200,000	11,922,000	11,921,998	100.00
34. ADC-JV 21 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	598,514,700	3,315,974	3,315,974	55.40
	Preferred Share		2,669,173	0	44.60
35. ADC-JV 23 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	960,381,200	5,154,267	5,154,267	53.67
	Preferred Share		4,449,545	0	46.33

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business					
36. Ananda MF Asia Ratchaprarop Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	500,000,000	5,000,000	3,699,999	74.00/3
37. Ananda MF Asia Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,000,000,000	10,000,000	7,399,999	74.00 ^{/4}
38. Ananda MF Asia Bangna Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	750,000,000	7,500,000	3,824,999	51.00 ^{/5}
39. Ananda MF Asia Saphankhwai Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,150,000,000	11,500,000	7,187,499	62.50 ^{/6}
40. Ananda MF Asia Phraram 9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,100,000,000	11,000,000	5,609,999	51.00 ^{/7}
41. Ananda MF Asia Chongnonsi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	3,059,999	51.00
42. Ananda MF Asia Thonglor Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	3,059,999	51.00
43. AMF Asia Phra Khanong Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	650,000,000	6,500,000	4,809,999	74.00

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Investment Business					
44. Urbantech Ventures Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	370,000,000	3,700,000	3,699,997	100.00
45. Ashton Asoke Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share Preferred Share	620,000,000 550,000,000	6,200,000 5,500,000	6,200,000 0	100.00 0
46. Ananda and Partners Saphankhwai One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	723,586,000	7,235,860	4,341,516	60.00
47. Ananda Apac Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	772,300,000	7,723,000	6,679,394	86.50
48. Ananda Apac 1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	398,500,000	3,985,000	2,231,599	56.00
49. Ideo Mobi Rangnam Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	795,990,000	7,959,900	4,059,548	51.00
50. Apeiron Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	998	99.80
51. Green Zone Development Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	2,000,000	20,000	19,999	100.00 ⁸
52. Pinnacle Living Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	999	99.90 ⁹

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Investment Business					
53. Ananda SU Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Ordinary Share	100 USD	100	51	51.00/10
Other Business					
54. Blue Deck Co., Ltd. 189 Moo 12 Rachathewa Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	Ordinary Share	233,000,000	2,330,000	2,329,998	100.00
55. Anvinest Development Partners Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	4,000,000	40,000	39,998	100.00
56. ANVC Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	998	99.80 ¹¹
57. XLab Digital Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	33,800,000	338,000	337,997	100.00
58. The Works Community Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2399 Fax. 0-2056-2319	Ordinary Share	10,000,000	100,000	99,998	99.99
59. Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Ordinary Share	750,000	7,500	7,498	99.70
Liquidation Companies					
60. Ananda Apac Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	505,500,000	5,055,000	5,054,998	100.00
61. Ananda MF Asia Thaphra Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	106,250,000	1,062,500	1,062,498	100.00

Name of Company/ Address	Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Liquidation Companies					
62. Ananda MF Asia Ramkhamhaeng Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	137,500,000	1,375,000	1,374,998	100.00
63. Ananda MF Asia Taopoon Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	350,000,000	87,500,000	875,000	874,998
64. Ananda MF Asia Sutthisan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	300,000,000	75,000,000	750,000	749,998
65. Ananda MF Asia Bangna Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	625,000,000	625,000,000	3,187,500	3,187,498
66. Ananda MF Asia Udomsuk Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	450,000,000	4,500,000	4,499,998	100.00
67. Ananda MF Asia Sena Nikhom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	650,000,000	6,500,000	6,499,998	100.00
68. Ananda MF Asia Chitlom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	400,000,000	4,000,000	3,999,998	100.00

Remarks : ^{/1} Baan Niravana Co., Ltd. is held by Ananda Development One Co., Ltd.
^{/2} ADC-JV10 Co., Ltd. is held by Ananda Property One Co., Ltd.
^{/3} Ananda MF Asia Ratchaprarop Co., Ltd. is held by Ideo Mobi Rangnam Co., Ltd.
^{/4} Ananda MF Asia Phraram 9 Two Co., Ltd. is held by Ananda Apac Phraram 9 Two Co., Ltd.
^{/5} Ananda MF Asia Bangna Two Co., Ltd. is held by Ananda Apac1 Co., Ltd.
^{/6} Ananda MF Asia Saphankhwai Two Co., Ltd. is held by Ananda and Partners Saphankhwai One Co., Ltd.
^{/7} Ananda MF Asia Phraram 9 Co., Ltd. is held by Ashton Asoke Praram 9 Co., Ltd.
^{/8} Green Zone Development Co., Ltd. is held by Apeiron Estate Co., Ltd.
^{/9} Pinnacle Living Co., Ltd. is held by Green Zone Development Co., Ltd.
^{/10} Ananda SU Ltd. is held by Urbantech Ventures Co., Ltd.
^{/11} ANVC Co., Ltd. is held by Anvinest Development Partners Co., Ltd.

Persons who May Have a Conflict of Interests' Hold More Than 10 Percent of the Number of Shares with Voting Rights in a subsidiary or Associated Company

– None –

Relationship with the Major Shareholders' Business

– None –

Shareholders

The Company's shareholding structure as of the latest record date on 20 March 2024 for the rights entitled to attend the 2024 Annual General Meeting of Shareholders has the following details:

Shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholdings (%)
Thai Shareholders	12,472	4,094,265,215	98.27%
Foreign Shareholders	29	71,989,942	1.73%
Total	12,501	4,166,255,157	100.00%
% of Shareholders (Free Float)			52.40%

Top 10 Shareholders

No.	Name of Shareholders	No. of Shares	%
1.	Ruangkritya Group ^{/1}	1,600,015,089	38.40
	1.1 Mr. Chanond Ruangkritya (1,392,952,464 shares or 33.43%)		
	1.2 Miss Patcharavalai Ruangkritya (207,062,625 shares or 4.97%)		
2.	Mr. Pipat Paniangvait	369,494,596	8.87
3.	Thai NVDR Co., Ltd.	246,339,189	5.91
4.	Miss Mollika Ruangkritya	169,993,395	4.08
5.	Miss Natthavipha Ruangkritya	121,241,314	2.91
6.	Mr. Nutdhanai Ruangkritya	120,153,195	2.88
7.	Mr. Chavalit Visalarnkul	100,000,001	2.40
8.	LGT Bank (Singapore) LTD.	46,980,271	1.13
9.	Mr. Thanathon Thungtong	41,111,100	0.99
10.	Mr. Pichai Wijakapan	38,222,804	0.92
11.	Hlanpu Co.,Ltd.	29,550,075	0.71

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

Shareholders' Agreement

– None –

Registered and Paid-Up Capital

Registered Capital

As of 31 December 2024, the Company registered capital of Baht 478,456,715.70 and has paid-up capital of Baht 416,625,515.70, divided into 4,166,255,157 ordinary shares with a par value of Baht 0.10 per share.

Issuance of Other Securities

Convertible Securities

- **Warrants issued and offered to directors, executives, and employees of Ananda Development Public Company Limited and its subsidiaries (ANAN ESOP-W1)**

Warrants Issuer	Ananda Development Public Company Limited
Name of the Warrants	Warrants to subscribe for newly issued ordinary shares of Ananda Development Public Company Limited issued and offered to directors, executives and employees of Ananda Development Public Company Limited and its subsidiaries ("ANAN ESOP-W1")
Type of Warrants	Named certificate and non-transferable
The Number of Warrants being Offered	Not exceeding 208,312,000 units
The Number of Reserved Ordinary Shares for Warrants Exercise	No more than 208,312,000 shares
Elements that Make up the Offering	The ANAN ESOP-W1 Warrants will be issued and made available to directors, executives, and employees of the Company and its subsidiaries will be considered by the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee (in the case of allocation to directors), or persons designated by the Board of Directors or the Executive Committee, in accordance with the criteria, conditions, and procedures approved by the Shareholders' Meeting. Committee, in accordance with the criteria, conditions, and procedures approved by the Shareholders' Meeting.
Offering Price Per Unit	Baht 0.00
Offering Period	The Company must issue and sell ANAN ESOP-W1 Warrants within one year of the Extraordinary General Meeting of Shareholders No. 1/2022, which approved the Company's issuance and sale of ANAN ESOP-W1 Warrants.
Exercise Ratio	One unit of ANAN ESOP-W1 Warrants entitles the holder to subscribe for one new ordinary share unless the exercise ratio is adjusted if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office Securities and Exchange Commission and the Stock Exchange of Thailand.

Maturity of ANAN ESOP-W1	4 years from the date of issuance of ANAN ESOP-W1, the Company will not extend the maturity of the ANAN ESOP-W1 Warrants and will complete the offering of the reserved shares based on ANAN ESOP-W1 Warrants' maturity
Terms and Period of Exercise	<p>Each warrant holder of an ANAN ESOP-W1 can exercise the warrant on the 25 January, 25 April, 25 July and 25 October of each year.</p> <p>Year 1: From the date of issuance of warrants until 31 March 2023</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 October 2022, and every 25 January, 25 April, 25 July and 25 October each year until the last exercise date of the warrant.</p> <p>Year 2: From 1 April 2023 to 31 March 2024</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2023 and every 25 January, 25 April, 25 July and 25 October of each year until the last exercise date of the warrants.</p> <p>Year 3: From 1 April 2024 to 31 March 2025</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2024, and every 25 January, 25 April, 25 July and 25 October of each year until the last exercise date of the warrants.</p> <p>Year 4: From 1 April 2025 to 31 March 2026</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2025, and 25 July 2025 and 25 October 2025 and the last exercise date of the warrants which falls on 25 January 2026.</p>
Notification Period for Warrants Exercise	Warrant Holders of ANAN ESOP-W1 Warrants who wish to exercise the right to subscribe for ordinary shares of the Company must notify the Company of their intention to do so between the 1st and 20th of the month in which warrants are intended to be exercised between 9 a.m. and 3 p.m. on a Company's business day. If the 20th day of any calendar month falls on a Company holiday, the last business day prior to that holiday is the last day that a warrant holder can express their intention to exercise the warrants in that month, except for the final exercise of the warrants, in which case an exercise notice must be served during 15 days prior to the last Exercise Date occurs, as well as related notifications from the Securities and Exchange Commission

Objectives of Issuing the Warrants and the Benefits that the Company will receive from this Allocation of Capital Increase Shares

To express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company, its subsidiaries and shareholders, and to recognize and reward directors, executives, and employees of the Company and its subsidiaries who have dedicated and sacrificed their time to work for the Company. To incentivize the Company's and its subsidiaries' executives and employees who excel at their jobs and for whom it is difficult to find suitable replacements to stay with the Company and its subsidiaries in the long term to accomplish their business goals. To instill a sense of ownership into employees, ensuring they share a common set of goals with the shareholders and ensuring the Company's continued prosperity.

- **the allocation of newly issued ordinary share to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to Private Placement**

The Board of Directors' Meeting approved to propose to the Shareholders' meeting to consider and approve the increase of the Company's registered capital, at the amount of Baht 41,000,000 from the existing registered capital of Baht 437,456,715.70 (after the reduction of registered capital) to the registered capital of Baht 478,456,715.70 by newly issued ordinary shares, at the amount not exceeding 410,000,000 shares, with a par value of Baht 0.10 per share, to accommodate the issuance of newly issued ordinary shares by General Mandate to Private Placement. Details of the capital increase are as follows:

Capital Increase	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary share	-	-	-
	Preferred share	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary share	not exceeding	0.10	41,000,000
	Preferred share	410,000,000		
-	-	-		

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
<ul style="list-style-type: none"> Existing Shareholders To accommodate the exercise of the warrant to purchase Transferable Subscription Right allocated to existing shareholders. 	Ordinary share	-	-	-
	Preferred share	-	-	-
<ul style="list-style-type: none"> Existing shareholders without allocating to shareholders that would cause the Company to have duties under foreign laws To accommodate the exercise of the warrant to purchase Transferable Subscription Right allocated to existing shareholders without allocating to shareholders that would cause the Company to have duties under foreign laws 	Ordinary share	-	-	-
	Preferred share	-	-	-
Public Offering	Ordinary share	-	-	-
	Preferred share	-	-	-
Private Placement	Preferred share	not exceeding 410,000,000 shares	Approximately 9.84 percent	Please consider the remarks below
	Preferred share	-	-	-

^{1/} Percentage to paid-up capital as of the date the Board of Directors of the listed company resolved to increase capital by General Mandate.

Remark

- The increase of the Company's registered capital, at the amount of Baht 41,000,000 from the existing registered capital of Baht 437,456,715.70 (after the reduction of registered capital) to the registered capital of Baht 478,456,715.7 by newly issued ordinary shares, at the amount not exceeding 410,000,000 shares, with a par value of Baht 0.10 per share, to accommodate the issuance of newly issued ordinary shares by General Mandate to private placement
- The Board of Directors Meeting resolved to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, at the amount of not exceeding 410,000,000 shares, with the par value of Baht 0.10 per share (approximately %10 of the Company's paid-up capital at the date of the Board of Directors' meeting No. 2024/3, held on 8 March 2024, which resolved to increase capital by General Mandate) issue and offer the newly issued ordinary share by General Mandate to Private Placement, which issued and offered once in full or in part, and can be offered for sale at the same time or at different times, in which such persons are not connected persons to the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 2551/21 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546

In this regard, the offering price of the newly issued ordinary shares is assigned to the Board of Directors to determine the share offering price, which must not be lower than the market price of the Company's ordinary shares, whereby the market price of the Company's ordinary shares shall equal to the weighted average price of the Company's shares in the past of not less than 7 consecutive business days but not exceeding 15 consecutive business days, prior the date of determining the shares offering price (The market price will be calculated by setting 2 decimal places. If the 3rd decimal place has a value of 5 or more, it will be rounded up.) However, the Company must complete the offering of shares within 5 business days from the date the Board of Directors resolves to set the offering price each time. In addition, in cases where the Board of Directors considers that there are reasonable grounds when considering the best interests of the Company, the Board of Directors may set the offering price with a discount, but must not exceed %10 of the market price as calculated above. In determining such a discount, the Board of Directors must consider the market conditions at that time, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 2565/28 Re: Permission for Listed Companies to Offer Newly Issued Ordinary Shares via Private Placement (and its amendment).

In this regard, authorized the Board of Directors to take any action necessary and related to the allocation of newly issued ordinary shares by General Mandate, including determine and/or amendments and/or change conditions and details related to such matters within the framework of relevant laws, such authority includes but is not limited to considering the allocation and offering of newly issued ordinary shares at one time in whole or from time to time, including having the power to take any action necessary and related to the offering of newly issued ordinary shares in all respects, such as the objective of the offering of newly issued ordinary shares, determining the offering price, offering period, allocation rate, allocation method and payment of shares, recruiting investors in Private Placement, etc. Including changes to the offering period, subscription and receipt of payment for newly issued ordinary shares, set conditions and details related to the allocation of newly issued ordinary shares as well as specifying other conditions and details related to the allocation of newly issued ordinary shares as deem appropriate and authorized the Chief Executive Officer and/or authorized directors of the Company or a person assigned by the Chief Executive Officer or authorized director of the Company to have the authority to:

- (1) To consider and determine other details that are necessary and related to the allocation of newly issued ordinary shares of the Company as appropriate and as long as it is not contrary to or inconsistent with relevant announcements, rules, or laws.
- (2) To contact, negotiate, enter into, sign, amend, contracts, permission request documents, waiver requests, notices, evidence, as well as any instruments or documents related to capital increase and allocation of newly issued ordinary shares of the Company, including but not limited to certification of various related documents, related registration with the Ministry of Commerce, contacting and submitting permission requests, waiver requests, notices, documents and evidence to government agencies or related agencies, make an amendment or changes the requests or statements in related documents, along with listing the newly issued ordinary share of the Company listed as a listed securities on the Stock Exchange of Thailand and;
- (3) Take any necessary, relevant and/or continuous with the increase of the capital and allocation of the newly issued ordinary shares of the Company, by complying with the law and/or related regulations.

In this regard, the allocation of newly issued ordinary shares under General Mandate above must be completed within the date the Company schedule the 2025 Annual General Meeting of Shareholders.

Debt Securities

- Debentures

As of 31 December 2024, there were 7 ANAN outstanding debentures, totaling principal of Baht 11,087.50 million, divided into :

1. The unsubordinated and unsecured debentures, comprising four tranches with an outstanding value of Baht 8,087.50 million, have been assigned an Issuer Rating of “BB+” by TRIS Rating Co., Ltd. as of 29 March 2024.

Debentures	Issuance Date	Maturity Date	Tenor (Year)	Amount (MB)	Annual Coupon Rate	Terms and Conditions
ANAN251A	15 June 2022	15 January 2025	2.59	1,811.70	5.60% (Quarterly)	
ANAN251B	15 June 2022	15 January 2025	1.85	1,176.60	4.60% (Quarterly)	
ANAN256A	9 December 2022	9 June 2025	2.50	2,275.80	5.70% (Quarterly)	
ANAN261A	10 March 2023	15 January 2025	2.85	2,823.40	5.80% (Quarterly)	

2. The subordinated perpetual debentures resembling equity instruments, unsecured and redeemable upon liquidation (Hybrid Debentures), comprising three tranches with an outstanding value of Baht 3,000 million, have been assigned an Issue Rating of “B+” by TRIS Rating Co., Ltd. as of 29 March 2024.

Debentures	Issued date	Maturity date	Tenor (year)	Amount (THB million)	Annual coupon rate (%)	Terms
ANAN19PA*	29 Mar 2019	N/A	N/A	1,000.00	Year 1-5 = 8.5% and after the 5 th year, the interest rate is based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. (Quarterly)	The issuer has the right to redeem at the end of 5 th anniversary of the issue date and/or stipulated in the prospectus.
ANAN20PA*	19 Aug 2020	N/A	N/A	1,000.00	Year 1-5 = 9.5% and after the 5 th year, the interest rate is based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. (Quarterly)	The issuer has the right to redeem at the end of 5 th anniversary of the issue date and/or stipulated in the prospectus.
ANAN21PA*	7 May 2021	N/A	N/A	1,000.00	Year 1-5 = 9.6% and after the 5 th year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. (Quarterly)	The issuer has the right to redeem at the end of 5 th anniversary of the issue date and/or stipulated in the prospectus.

Remark : * Subordinated perpetual debentures of ANANDA payable upon dissolution with the issuer’s right to early redemption and unconditional interest deferral.

** Interest rate based on the government’s 5-year bond yields at the end of day two days prior to the interest-rate adjustment date.

- Short-Term Bills of Exchange**

As of 31 December 2024, there was no outstanding of short-term bills of exchange.

Dividend Payment Policy

Ananda Development Public Company Limited

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

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

For the Year	Dividend/Share (Baht)	Net Profit/Share (Baht)		Dividend/Net Profit (%)	
		Separate FS	Consolidated FS	Separate FS	Consolidated FS
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

Subsidiary Companies

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

Risk Management

2.1 Risk Management and Plan

The Board of Directors of Ananda Development Public Company Limited recognizes the importance of risk management, as adequate and effective risk management is one of the key factors that enable the company to achieve its goals and grow sustainably. The Board of Directors has appointed a Risk Management Committee to oversee, promote, and support the Company's risk management efforts by using 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 eight categories: strategic risk, financial risk, including investment risk, legal and compliance risk, operational risk, information technology risk, fraud risk, emerging risk, and reputation risk. The Company also regularly monitors risk management to enhance employees' awareness of its significance.

Ananda Development Public Company Limited has established a risk management policy for the Company and its subsidiaries, which is reviewed and updated to remain appropriate and responsive to changing circumstances. This ensures alignment with the business context of the real estate group. The company conducts regular annual reviews of the policy to maintain its relevance and effectiveness.

2.2 The Company's Risk Factors in 2024

2.2.1 Strategic Risks

In 2024, the global economy was experiencing a slowdown due to various factors, including the deceleration of China's economy, the risk of economic stagnation in Europe, and economic polarization led by the United States and China. Prolonged geopolitical conflicts, uncertainties arising from the Israel-Hamas and Russia-Ukraine conflicts, leading to disruption in global supply chains, trade and investment. The Thai economy has shown modest growth, with signs of weakening domestic consumption. Additionally, factors such as the anticipated rise in labor costs, increasing household debt, fragile domestic purchasing power, and continued deterioration in consumer credit quality have emerged as challenges. Financial institutions have adopted stricter criteria for evaluating and approving both pre-finance loans for developers and post-finance loans for consumers. Moreover, the upward adjustment of policy interest rates has resulted in higher interest rates, which are expected to remain elevated over time.

The Company closely monitors economic indicators, both at a macro level and within its operating sectors, as well as consumer behavior and competitive dynamics. To address economic uncertainties, the Company continuously adapts its business plans to remain flexible and resilient. It remains focused on developing urban residential projects and condominiums near mass transit systems, which align with market demand. The Company also refines its marketing and sales strategies to better reach target customer groups, including both Thai and international clients. Furthermore, the Company collaborates with leading global brands to develop branded residence projects, offering distinctive value tailored to the lifestyles of affluent clientele. In addition, the Company emphasizes cost and expense management measures to maintain its performance in line with established goals.

2.2.2 Financial and Liquidity Risk

The global and domestic economic slowdown, declining purchasing power of both international and domestic customers, rising household debt, and increasing interest rates for consumer and business loans have directly impacted the real estate development sector. This sector requires substantial capital investment and typically involves a project development period of no less than two years. A significant portion of the capital consists of interest-bearing debt, which increases project development costs. Simultaneously, real estate buyers face higher financial burdens for mortgage approvals and installment payments, potentially delaying purchase decisions or resulting in loan rejections by banks. These factors directly affect the Company's revenue, costs, and net profit.

In 2024, the Company implemented a stringent cash and liquidity management plan, closely monitoring its financial position. It has secured funding sources for project development and operational needs, optimized budget management, reduced operational expenses, and enhanced the efficiency of cost and financial management. Concurrently, the Company has adopted strategies to accelerate sales and transfers for both completed projects and new projects scheduled for completion in 2024. It has also launched new projects to stimulate transactions and ensure steady cash flow from sales revenue.

The Company has effectively managed liquidity risks and secured financing as planned, meeting all loan conditions and obligations. In 2024, it successfully repaid bond obligations on schedule. The Company revised its sales and transfer strategies by organizing marketing and promotional activities, furnishing units for immediate occupancy, and setting pricing aligned with target customer demands. It also expanded its portfolio with diverse projects, facilitated loan applications by coordinating with banks, and provided comprehensive follow-up support. Additionally, the Company developed condominium projects targeting high-net-worth clients in collaboration with leading international brands (Branded Residences) to create differentiation and cater to the lifestyle needs of this affluent customer segment.

2.2.3 Legal Risk

The real estate development business is subject to compliance with various laws, regulations, and ordinances, such as the City Planning Act, the Land Allocation Act, the Land and Building Tax Act, the Condominium Act, and the Personal Data Protection Act. Each of these laws involves complex requirements and is subject to potential amendments. The Company must exercise diligence and caution to ensure full compliance with all applicable legal requirements. Failure to comply, or incomplete compliance, may result in legal disputes, reputational damage, and impacts on project costs, development timelines, resident satisfaction, and the Company's operational plans.

The Company places great importance on complying with all relevant laws. It regularly and carefully reviews the rules and requirements of applicable legislation. Additionally, the company has established a task force to examine and assess legal provisions related to its business operations.

2.2.4 Risk from Complaints of Neighboring Communities and Sustainability Risk

Real estate development projects, particularly residential condominium projects, are large-scale undertakings that directly impact the environment, society, and neighboring communities. Without proper management processes and strict adherence to environmental impact mitigation measures, this could lead to disturbances, legal actions, or even emergency court orders to halt construction. Such situations may disrupt the Company's operational plans, business activities, and corporate image. To mitigate these risks, the Company manages them by avoiding the purchase of land that may pose future issues and establishing a community relations unit that works with relevant departments involved in the construction

process and environmental impact monitoring. The team works proactively in the community, visiting the areas around the project site, assessing situations, formulating solutions, and reporting to management regularly. Additionally, the Company evaluates the environmental impact of each project closely to identify preventive measures or reduce the impact of potential complaints from neighboring communities that could affect project development.

2.2.5 Risk from Competition in the Real Estate Development Business

The adjustment of interest rates, inflation, rising construction material costs, increasing land prices, uncertainty in government policies supporting the real estate sector, changes in consumer behavior, and the ability of consumers to repay debts are significant factors contributing to market competition. Consumers are spending cautiously and delaying their decisions to purchase and transfer ownership of residential properties. Additionally, foreign customers, especially Chinese nationals, who are an important target market, are affected by the real estate crisis and economic slowdown in China. The Chinese government has been promoting domestic spending and consumption, offering various support measures for the country's real estate sector to stimulate the domestic economy. These factors have led to a slowdown in real estate sales in Thailand, affecting the revenue and cash flow of real estate developers. Most companies are accelerating sales to secure cash for business operations amid high uncertainty, focusing on aggressive marketing and pricing strategies to encourage consumer purchases.

The Company regularly reviews its project development plans to align with economic conditions and market competition. It continues to implement aggressive marketing strategies, cost management, sales promotion activities, and the expansion of new sales channels both domestically and internationally. The Company focuses on developing condominiums near mass transit stations and move-in ready residential projects, which meet the needs of urban customers. Emphasis is placed on quality in project development, home and condominium delivery, and after-sales service. Customer satisfaction indicators are used to improve service quality and continuously enhance customer satisfaction. Furthermore, the Company has developed luxury condominium projects for high-net-worth individuals through collaborations with leading brands (Branded Residence) to create differentiation and cater to the lifestyle of affluent customers.

2.2.6 Risk from Investment in New Business

Due to changes in innovation and technology, which may impact on the Company's operations in the future, and the Company's strategy to expand its business both in its core sector and in other businesses to ensure sustainable growth, the Company is required to seek new investment opportunities. These investments may require significant capital for the development of new businesses, and the Company may not yet possess sufficient expertise in these areas. As a result, shareholders may face risks related to returns on investments in new businesses.

To ensure that new businesses the Company invest in create value that meets or exceeds the projected expectations before investing and have the potential to enhance value and/or returns for the Company in the future, the Company has established a process for evaluating investments. This process includes assessing investment risks and seeking feedback from the Risk Management Committee to ensure careful consideration of each investment. For instance, the investment must align with the Company's growth strategy and objectives, and the expected return should meet predefined policies. The Company also monitors the performance of investments and remains vigilant about changes in factors that may cause returns to deviate from targets, enabling quick and efficient problem resolution.

Driving Business for Sustainability

Sustainability Management Policies and Goals

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



Driving the Company's Sustainability Growth

The Company operates its business with sustainability under ethical principles; effective risk management and good management are the key strategies driving the organization. Therefore, emphasizing the development of capacity in product and service innovation development by adhering to social responsibility and develop efficient work processes in couple with the creation of an organizational culture of enhancing economic, social value; and environment for the benefit of the Company including all groups of stakeholders related to the Company with details as follows:

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 clearly determined the objective of each part and proceeded on the sustainability development plan in accordance with the objective set forth together with the plan analysis of the value chain by recognizing the expectation of the stakeholders of each group in order to achieve the plan set forth.

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

Economic and Good Governance Dimension

Objectives	2024 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 - Risk management is referring to the standard of COSO-ERM - Every service system has been reviewed and improved on the business continuity plan and rehearsal of the crisis management plan	- 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	- Risk management is referring to the standard of COSO-ERM - 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	2024 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	362.44 metric tons of carbon dioxide equivalent, a reduction of 62.58%.	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 464,390 kilowatt-hours.	Electricity consumption decreased by 5%.
Decrease in the gasoline usage	The water consumption totaled 1,160 cubic meters.	Water consumption decreased by 5%.
Decrease in the water usage	The fuel consumption reached 37,751 liters.	Fuel consumption decreased by 5%.
Waste separation and littering for recycle	Office waste was segregated and sent for recycling, totaling 3,222 kilograms.	The amount of office waste segregated and sent for recycling during the year increased by 5%.

Social Dimension

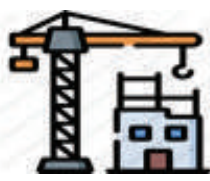
Objectives	2024 Operations	Long-term Goal in 2027
Customer satisfaction no less than 90%	Customer satisfaction is at 97.70%, management has brought the customer suggestion to improve for better service quality	No less than 95% brought the customer suggestion to improve for better service quality
Employees 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

Managing Stakeholder Impact in the Business Value Chain

Value Chain



01 Procurement



02 Construction



03 Sales and Marketing



04 After Sales-Services



URBAN LIVING SOLUTIONS



LOCATION

“TIME = OPPRTUINITY”



DESIGN

“INSPIRATION IS ALL AROUND”



PRODUCT

“ONE FOR ALL, ALL FOR ONE”



INNOVATION

“SAYING “YES” TO NEW IDEA”

ESG Concept: The Culture Chula Project



Culture Chula has been designed with sustainability in mind from the outset. The project focuses on sustainability solutions that will be impactful to the residents and the environment. Drawing upon the expertise from both local and international consultants, whilst leveraging on several sustainability solutions from Ananda's Advanced R&D research.

With the awareness that the real estate and construction industries account for 40% of the global carbon emissions, Ananda has established strategic product policies to minimize the carbon emissions both through the building construction and building use.



- **Passive Design: The building optimises on passive design as much as possible:**
 1. The interior walls of the building are made of EKOBLOCK, which has properties of lower thermal conductivity, better sound insulation, and lower water absorption compared to lightweight concrete blocks.
 2. Minimise Heat Gain and Air Conditioning Load: Ensuring that the building architecture is designed with light coloured facades to reflect the heat. In summary, it can minimise the air conditioning load which results in 2 folds:
 - a) Minimise the electrical consumption.
 - b) Minimise the heat generated to the surroundings from air conditioning compressors.
 3. Natural Ventilation: The building has been designed for effective natural ventilation in all areas to minimise the air conditioning usage.
 4. HVLS Big Fans: The big fans are provided for indoor areas and shaded outdoor areas to minimise the air conditioning usage, such as, the lobby, co-working spaces, swimming pool deck (shaded areas).

- **Biophilic Design (Human-Nature Connectivity)**

Biophilic design is the connectivity of people to the natural environment for wellbeing benefits. Through Ananda's Green Taskforce initiative, Ananda's Advanced R&D in collaboration with Kasetsart University had completed trees/plants' deep research, with lab tests and live testing; and concluded the plant benefits for building design. Indoor plants are provided throughout the building's common areas to give health benefits for the mind and human experience. Meanwhile, the interior spaces are designed with views of the outdoors, fostering a connection to greenery and the sky. Additionally, the project is located near Lumpini Park, a large green space serving as the city's lungs, with connectivity to Benjakitti Park via the Green Bridge.



Culture Chula Project provides an abundance of trees and plants, both indoors and outdoors, carefully selected with specific plant performances:

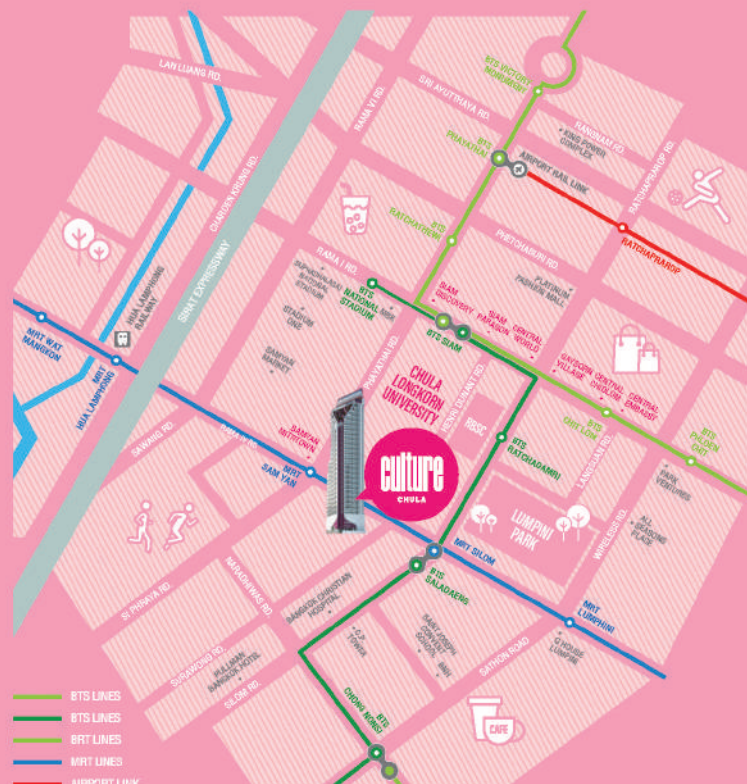
1. Oxygen production
2. CO2 reduction
3. PM2.5 reduction.
4. VOC reduction (indoors)
5. Heat gain reduction
6. Ambient cooling effects

- **Wellbeing:** To concern with COVID-19 and overall hygiene, the project responds to such issues with **Touchless Experience Solutions:**
 1. Facial Scan Access Control: building's main entrances, lift lobby.
 2. Touchless Alcohol Stations: Alcohol stations are provided in all common areas.
 3. Touchless Sanitaryware: All common area sanitaryware are fitted with touchless sensors - taps, toilets, urinals.



- **Recycling & Waste Management:** The Culture Chula provides a complete end-to-end design to enable effective recycling. This includes recycle bins provided in all areas.
- **Sustainable Materials:** The embodied energy in construction materials accounts for most of the carbon emissions from buildings. The Culture Chula is committed to using 50% sustainable materials. This includes recycled materials and/or materials that have been given green certificates.
- **Water Savings:** To minimise water usage, sanitaryware for the whole project has been specifically selected to use only the models with water savings accreditations: taps, showers, toilets, urinals.

- **Energy Savings:** Energy savings methods will ensure that electricity consumption is minimised in the long run. These are:
 1. LED Lights: All lights in the project are 100% LED for the purpose of energy savings.
 2. Solar Lamp Posts: Solar powered lamp posts are used in the outdoor landscape areas throughout the project.
- **Green Mobility:** Transportation is an activity to release the global carbon emissions. Culture Chula Project promotes alternative transport with the following factors:
 1. The Green Line (BTS) is only 290 meters away from Sala Daeng BTS Station, and the Blue Line (MRT) is just 350 meters away from Sam Yan MRT Station, providing for residents with convenient travel options using public transportation powered by clean energy and environmentally friendly systems.
 2. EV Chargers: Provision of 7 EV Chargers. Complies with LEED Standards for EV Chargers.
 3. Reduced Travel & Work from Home Provisions: 24 hours co-working spaces and condo units' work-from-home provisions will give residents the choice of working from home, minimising the need to travel.





Sales and Marketing / After Sales Service

Residency is one of the factors that is important to consumers and takes some time for making decisions to buy. Also, it is the big asset and will reside for more than half of the life averagely. Some people take more than ten years to collect money to buy a house. Beyond the beautiful and classic design, the quality of materials or the innovation technology of the residence, “service” is somewhat that cannot look over as the good service will build the quality of life during the living. The Company continues to offer creative service to customers to provide the best experience of living.

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.

รู้จัก ANANDA SURE ใน



ANANDA SURE มาตรฐานการอยู่อาศัย เพื่อการใช้ชีวิต ที่ตอบโจทย์ทุกความต้องการอย่างเต็มรูปแบบ 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



QUALITY
PASS TAG
การันตีคุณภาพ
การตรวจเช็ค



FACILITIES
COMMON AREA



ระบบไฟฟ้า
และประปา



สามมิติ / พื้น
พรม



งานประตู่
หน้าต่าง



เครื่องปรับอากาศ
และฟอยล์จอร์

2



COMMUNITY

COMMUNITY ENGAGEMENT

ตลอดเวลา 24 ชั่วโมงของ
ท่านจะเต็มไปด้วยความสุข
อุ่นใจ มั่นใจ ปลอดภัย ด้วยระบบ
บริหารจัดการ SMART
ที่ออกแบบมาเพื่ออนันดา
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 ทีมบริหารตรวจ
เช็ค ซ่อมแซม ครบทุกจุด
แบบเพื่อให้ลูกบ้าน
หายห่วง หมดกังวล



NOTIFY & CHECK UP SERVICES*

บริการแจ้งเตือนก่อนหมด
อายุประกัน พร้อมบริการ
ตรวจเช็คความเรียบร้อย
ตามมาตรฐาน

ANANDA CUSTOMER SERVICE CENTER



ข้อมูลรายละเอียด
โครงการ



แจ้งข้อแนะนำ
หรือข้อเสนอแนะ



ติดตาม
การโอน/แจ้งซ่อม

HOME LIVING APP

ครบทุกเรื่องการอยู่อาศัยกับแอป
cocoro



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

#อุ่นใจ

ตั้งแต่ก้าวแรก

#สบายใจ

ด้วยทีมงานคุณภาพ

#มั่นใจ

กับบริการภายในโครงการ

#เข้าใจ

ในทุกปัญหา อย่างมืออาชีพ

#ตรงใจ

ด้วยการบริหารจัดการ

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.



1. **ANANDA SURE 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 24 hours 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. **ANANDA SURE 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








Stakeholder Analysis in the Business Value Chain

Group of Internal Stakeholders

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

Group of External Stakeholders

Group of Stakeholders	Stakeholders Expectation	Response to the Stakeholders Expectation
Shareholders and Investors 	<ul style="list-style-type: none"> • The continued growth of the company's business performance amid the challenges and volatility of the current economic climate • Stability of return and dividend payment in the long run • Aware of sustainability in the environment, society and corporate governance 	<ul style="list-style-type: none"> • Operate business with good governance in order to continuously enhance the ability to generate business returns. • Review the company's strategy and goals for sustainable returns. • Communicate to enable shareholders and investors to understand the issues and management of the company by <ul style="list-style-type: none"> - Inviting shareholders to attend the AGM and submit questions to express their opinions at the meeting. - Convene meetings with shareholders, investors, and analysts to explain key issues and inquiries.
Customers 	<ul style="list-style-type: none"> • The customer needs are used as the starting point for product design to serve the customer needs. • Products with outstanding characteristics can satisfy customers. • Products serve the quality standards, deliver quality products and services. • Accessing product information in an online format • Management of complaints, suggestions / feedback through various channels • Regular customer satisfaction surveys 	<ul style="list-style-type: none"> • Develop technology and innovation, including efficient use of energy in order to develop products serve the customer needs in the future. • Develop innovation and digital technology to enhance customer service in various fields. • Clearly formulate new product development plans with customers and business partners • There is an efficient and standardized product inspection process • Establish a relevant and necessary database to enable timely responses to customer inquiries

Group of Stakeholders	Stakeholders Expectation	Response to the Stakeholders Expectation
Government and Regulatory 	<ul style="list-style-type: none"> • Compliance with relevant laws, rules, and regulations • Compliance with good corporate governance principles and ethical business practices • Anti-Bribery and Corruption 	<ul style="list-style-type: none"> • Strictly comply with relevant laws, rules and regulations • Support the work of government agencies using digital technology to increase work efficiency. • Implement the principles of good corporate governance in the organization and disclose in the annual report and the Company's website. • Communicate to employees with knowledge and understanding of anti-bribery and corruption by encouraging them to comply with the Company's anti-bribery and corruption policy.
Financial Institutions 	<ul style="list-style-type: none"> • Performance, business growth, and the direction of the Company's operations • Debt Capacity • Providing transparent and timely information enables the analysis of information about the Company's debt capacity. 	<ul style="list-style-type: none"> • Allow the financial institutions meet with the executives to provide information with to financial institution
Society and Community 	<ul style="list-style-type: none"> • The potential safety and environmental impacts of the Company's business operations • Participating in community development for communities around the company's business areas, as well as raising the level of well-being of the community and being more comfortable • Reducing social inequality as well as promoting convenience for a better way of life 	<ul style="list-style-type: none"> • Strictly comply with the operating procedures according to the relevant standards • Monitor the quality and sufficiency of safety and the environment according to established standards • Manage operations to reduce impacts on communities and society • Promote a business model that creates participation with community and society, including participation in improving the quality of life and the community economy in the form of mutual value creation.

Sustainability Management in Economic Dimension

The Company aims to be an organization with good corporate governance, conducting business with ethics, fairness, transparency and accountability, as well as providing an efficient risk management system to create added value for the business by considering all groups of stakeholders. Furthermore, the Company also emphasizes the development of the quality of products and services, considering the customer needs, having a strategy to develop sustainable growth with business partners through efficient supply chain management, creativity, and continuous innovation to serve diverse needs and create customer satisfaction.

Sustainability Management in Environmental Dimension

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.

1. Policy and Guidelines of Environmental Practices

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.

2. Environmental Performance

The Company realizes its responsibility to the environment and natural resources; therefore, it places importance on efficient use of resources and good environmental management to prevent and mitigate potential impacts. The Company has established the "Safety, Occupational Health and Environment Policy" as a guideline to reduce environmental impact, the concept of environmental responsibility is continually instilled in employees to create an understanding of environmental stewardship and realize that employees' work affects the environment as a whole. Therefore, employees shall consider environmental responsibility along with their work. The Company always places importance on the environment by joining in the "Care The Bear" program, which is a project that the Stock Exchange of Thailand encourages listed companies and organizations that are interested in adjusting their behaviors to reduce greenhouse gas emissions from organizing activities of the organization in both of online and onsite, such as organizing the shareholders' meeting through electronic media (E-AGM), online analyst meeting, executive meeting with employees, press conference, training or seminar, organizing travel activities, awards ceremony and CSR events, etc.

The Company has consistently placed importance on the environment by educating its employees and executives on the Company's environmental policy and campaigning for the awareness of the efficient use of resources to raise awareness, such as reducing energy consumption and the use of resources with six simple activities:



In 2024, The Company has studied and planned on the environmental management by promoting the energy reduction usage and other resources as follows:

1. Energy and Resource Conservation

The Company has realized on the importance towards the energy usage at the utmost benefit. We have policy and the determination plan regarding the energy and resource reduction in the value chain substantially and in relation to the standard by setting quantitative goal and its effective usage in accordance with the standard of the Ministry of Industry and the governmental policy in regard to BCG (Bio economy, Circular economy, Green economy) and bring the principle of 3R on Reduction, Reuse, and Recycle that not only reduce the cost of energy and resource but also reduce the problem or impact the climate change and the greenhouse gas

The reduction of energy and resource usage consists of

1.1 Electricity

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.

1.2 Gasoline

The Company has an effective plan to reduce gasoline usage to align with the gasoline saving measurement of the Energy Policy and Planning Office, Ministry of Energy B.E. 2560 regarding the reduction of gasoline usage by having continuous vehicle inspection according to the distance and providing training to staff on driving and car inspection. In addition, the Company has brought in technology such as online meetings that causes a reduction in travelling expense and also reduce the air pollution on greenhouse gas caused by carbon dioxide, and carbon monoxide.

1.3 Water Supply

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.

1.4 Office Equipment

The Company has the effective campaign to reduce the office equipment by selecting the material that eco-friendly and by having SAP system to use, the campaign of “No paper use,” the determination of the quantity of the office equipment, and the re-use of equipment such as the usage of 2-side paper, folder, and paper clip.

In addition, the Company has built an awareness for employees to use the resources economically.

Trash and Waste Management

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.



Paper and Office Document
Plastic Bottle

the Company has delivered such paper to recycle
the Company has organized the activities and provided knowledge on trash separation annually by inviting employees to separate the plastic bottle to donate for making PPE to the road sweeper of Bangkok Metropolitan Bureau. We can separate the plastic bottle 100% as per the objective.

WORLD RECYCLING DAY

แลก รับ บุญ

ZillaSpace

ชวนทุกคนมารีไซเคิลทรัพยากรที่เราใช้ ให้กลับมามีประโยชน์อีกครั้ง
กับกิจกรรม แลกรับบุญ เนื่องในวันรีไซเคิลของโลก

วันที่ 18 มีนาคม 2567
เวลา 11.30 - 13.30 น. ZillaSpace @Town Hall

SAVE THE PLANET

แลก แล้วได้ 2 ต่อ

ต่อที่ 1 แลก มาม่า หรือ ป๊อกลูกอม 1 ชิ้น แลก มาม่า หรือ ป๊อกลูกอม 2 ชิ้น

ต่อที่ 2 รับบุญ

นำขวดพลาสติกไปบริจาค...
ให้วิสาหกิจชุมชนน้ำไปกองน้ำตอจิว
เพื่อนอบแห้ง วัสดุจากแดง จ.สมุทรปราการ

PAPER
กระดาษ Reuse, กระดาษลัง
1 กิโล แลก มาม่า หรือ ป๊อกลูก
2 กิโล แลก ปลากระป๋อง หรือ น้ำปลา

BOTTLE
ขวดพลาสติกใส (ขนาดใดก็ได้)
5 ขวด แลก มาม่า หรือ ป๊อกลูก
10 ขวด แลก ปลากระป๋อง หรือ น้ำปลา

CAN
กระป๋องน้ำอัดลม, กระป๋องสังกะสี
5 กระป๋อง แลก มาม่า หรือ ป๊อกลูก
10 กระป๋อง แลก ปลากระป๋อง หรือ น้ำปลา

HR COMMUNICATIONS x ZillaSpace

Climate Management and Greenhouse Gas Management

The Company realized the importance of greenhouse gas management that causes the change of climate and global warming. The activities that impact the greenhouse gas emission are the use of air-conditioning, lighting, office equipment and gasoline for vehicles. However, the Company presently has no information and has no skill to disclose the information regarding the emission of greenhouse gas correctively and appropriately to report the operation in 2023. Once we are ready in such matters, we will inform further.

In addition, the Company has purchased the eco-friendly office equipment by considering the eco-tag or Thailand industrial standard / international industrial standard on eco-friendly such as:

Type of eco-friendly products

- 1) Copy Machine : Multifunctional-Copy, Print and Scan
 - 1.1 The Company rents the copy machines that are accredited and receive ENERGY STAR standard. This machine can save energy up to 30% and avoid the usage of dangerous material or use less dangerous material, resulting the global warming,
 - 1.2 Printers/Copy Machines used with 70 grams paper, resulting in the reduction of paper pulp and its weight during transportation,
 - 1.3 Printers/Copy Machines can be used with recycled paper,
 - 1.4 Training courses on such machines is provided to staff to reduce the loss of paper,
- 2) Computer notebook must receive the quality industrial standard or ISO 9000 or ISO 14000 or the product must be accredited with the energy saving tag, “Energy Star” or received the eco-tag from the manufactured countries of the green tag from Thailand,
- 3) A4 paper 70 grams and 80 grams
 - 3.1 Received Thailand industrial standard or ISO 9000 or ISO 14000 or such product has been accredited eco-friendly,
 - 3.2 Paper is made from virgin pulp from sustainable forests / recycled pulp

Sustainability Management in Social Dimension

The Company aims to be a part of driving a sustainable society with the following key practices:

- All employees are treated as a priority.
- There is a plan to develop employee engagement with the organization and evaluate regularly.
- To create a good relationship with society, the community involved, and share knowledge on technology and business, which are the cornerstones for the effective growth of society.
- Serving the community through the Company’s CSR projects

1. Policy and Guidelines of Social Practices

The Company focuses on business operations for sustainable growth to create maximum satisfaction for all groups of stakeholders along with social responsibility. Therefore, there is a policy on social responsibility, which is a policy on human rights covering all groups of affected people, including employees, children, women, people with disabilities, business partners and foreign workers which is at risk of operations that violate human rights both in direct activities and those involved in the business value chain, anti-corruption policy in order to conduct business fairly with transparency along with taking care of all stakeholders.

Policy on Fair Treatment of Labor and Respect for Human Rights Principles

The Company operates a real estate business by focusing on the development of residential projects in potential locations and co-creation prosperity for the people in the surrounding community. The Company recognizes and respects human rights principles, human dignity, liberty and equality. Therefore, the Company has a policy to treat labor fairly and respect human rights. In addition, the Company has operated with responsibility and respected laws and the basic rights of the Company’s personnel. In addition, the Company has promoted the expression of opinion, remuneration, determination of holidays and office hours, leaves, and others.

In 2024, the Company followed the human right policy and there are violations or complaints.

Human Resource Management

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.

Statistical Information on accidents at workplace are as follow:

	2024	2023
No. of accidents	-	-

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.

Performance Results

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 Development of Employee's Life Quality

The Company supports the development of employee's life quality on the concept, "Work Life Balance" and "Happy Workplace." Here are the activities in 2024 as follows:

Halloween Day



Customers

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.

Significant Labor Dispute for the Past 3 Years

Throughout the past 3 years, there was no significant labor dispute or affecting the management.

2. Social Performance

The Company is committed to conducting the business under continuous to develop the social operations together with giving importance and always operated in conjunction with business growth. To participate in building awareness for all involved sectors to return good things back to society through various activities and continue to provide supporting activities that are useful for the business operations of the Company continuously and sustainably.

Corporate Social Responsibility

Ananda Development Public Company Limited operates the business with a vision that “Strive to make our customers happy in sustainable living with condominiums, houses and townhomes with quality service, internationally advanced innovations located on a convenient location, close to public transportation as well as being an organization that gives importance to employees, society, environment and shareholders.” It creates stability and sustainability of the organization along with promoting the well-being of society and communities both inside and outside the organization, including taking care of the environment. The Company has a policy to encourage employees, executives, as well as customers and business partners to take part in giving back and being responsible for society and communities through our social activities or Corporate Social Responsibility (CSR).

The mission and policy of corporate social responsibility of the Company is to maintain stability and sustainability in our business by building a business to grow together with promoting the well-being of society in both of inside and outside the organization. Along with emphasizing the operation of the Company, in accordance with laws and regulatory requirements, it also develops the organization to promote sustainable development for society. In addition, the Company extends the CSR concept in both CSR in-process CSR after-process.

Development of Quality of Life and Society

The Company recognizes the importance of improving the quality of life and society in the past year. The Company continues to strive on CSR activities continuously as follows:

- The Company organized an event for executives and employees to participate in a merit-making ceremony by contributing to the construction of the Phra Chedi Phra That Phutthabucha at Wat Pa Rattanawan, Wang Mi Subdistrict, Wang Nam Khiao District, Nakhon Ratchasima Province. This initiative aims to support and promote the prosperity and stability of Buddhism, as well as to bring blessings and auspiciousness to the Company and its employees.



- The Company extended its Corporate Branding Campaign, “ANANDA JOYFUL LIVING,” by promoting a better urban lifestyle. This initiative encourages city residents to engage in activities and spread positive energy through the renovation and vibrant redesign of the futsal court at Wachirabenchathat Park (Rot Fai Park). The design reflects the essence of urban living, aiming to enhance the health and well-being of city residents by providing more spaces for exercise and encouraging them to embrace a more active lifestyle.



the measurement on health effect on dust situation – Particulate Matter (PM 2.5) in construction



Ananda Construction Team realizes on the importance of the measurement on health effect on dust situation - Particulate Matter (PM 2.5) and we would like to be a part to protect the dust from 3 construction sites: Culture Chula Project, Culture Thonglor Project, and Ideo Ramkhamhaeng-Lumsalee that are in the process of foundation piles. We have arranged for the workers to spray the water on the iron sheet every 30-60 minutes to clean up the construction site to reduce the dust and keep in control.



The construction site for Ideo Sukhumvit-Rama 4 Project determines the measurement on dust reduction within the site. We have designed the room for tile cutting to limit the dusty space, we then are able to reduce the Particulate Matter (PM 2.5) to align with the practice of EIA.

The Company continues to move forward and always gives importance to the surrounding community and society. The Company will also participate in society and environmental development for sustainability, maximum benefits to society and communities, government, and private agencies.

In Summary

Throughout the past, the Company has been committed to developing our business under various operations continuously. One thing that the Company still gives importance is to participate in raising awareness for all relevant sectors to return good things back to society through many activities and continue to participate in the useful activities along with the business operations of the Company continuously and sustainably.

Management Discussion and Analysis (MD&A)



New financial reporting standards

- **Financial reporting standards that became effective in the current year**

During the year, the group adopted several revised financial reporting standards that became effective for financial statements with accounting periods beginning on or after 1 January 2024. These financial reporting standards have been revised or introduced to align their content with international financial reporting standards. Most of the revisions provide clearer explanations of accounting practices and offer guidance to users of the standards.

The adoption of these financial reporting standards does not have a material impact on the Group's financial statements.

- **Financial reporting standards will become effective for financial statements with accounting periods beginning on or after 1 January 2025.**

The Federation of Accounting Professions has issued several revised financial reporting standards, which will become effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or introduced to ensure their content aligns with international financial reporting standards. Most of the revisions aim to provide clearer explanations of accounting practices and offer guidance to users of the standards.

The management of the group believes that these revisions will not have a material impact on the Group's financial statements.

Ananda Development Public Company Limited (the “Company”) would like to provide an explanation of the Company and its subsidiaries’ operating results for the year 2024, with the details as follows:

Statement of Comprehensive Income for the Year Ended 31 December 2024

Statement of Comprehensive Income	2024		2023		Increase (Decrease)	
	Billion Baht	Billion Baht	Billion Baht	Percent	Billion Baht	Percent
Revenue						
Revenue from Property Sales	5,034.3	75.3	2,547.6	66.7	2,486.8	97.6
Revenue from Project Management and Commission Fees	486.7	7.3	546.1	14.3	(59.4)	(10.9)
Rental and Service Income	284.4	4.3	261.5	6.8	22.9	8.8
Other Income	879.6	13.2	464.0	12.1	415.6	89.6
Total Revenue	6,685.0	100.0	3,819.1	100.0	2,865.9	75.0
Cost						
Cost of Property Sales	3,635.7	54.4	2,295.8	60.1	1,339.9	58.4
Assistant Cost of Project Management and Commission Fees	409.0	6.1	636.1	16.7	(227.1)	(35.7)
Cost of Rental and Services	190.8	2.9	175.9	4.6	14.9	8.5
Total Cost	4,235.5	63.4	3,107.7	81.4	1,127.7	36.3
Gross Profit (Loss)	1,805.1	27.0	654.3	17.1	1,150.8	175.9
Selling and Administrative Expenses						
Selling Expenses	816.9	12.2	524.3	13.7	292.6	55.8
Administrative Expenses	926.8	13.9	1,026.7	26.9	(99.8)	(9.7)
Total Selling and Administrative Expenses	1,743.7	26.1	1,551.0	40.6	192.8	12.4
Operating Profit (Loss)	705.8	10.6	(839.6)	(22.0)	1,545.4	184.1
Financial Expenses	(410.7)	(6.1)	(780.2)	(20.4)	369.5	47.4
Income Tax Revenue (Expense)	(378.7)	(5.7)	(58.7)	(1.5)	(320.0)	(544.9)
Profit (Loss) Before Share of Profit from Investments in Joint Ventures	(83.5)	(1.2)	(1,678.6)	(44.0)	1,595.0	95.0
Share of Profit (Loss) from Investments in Joint Ventures	472.1	7.1	792.3	20.7	(320.3)	(40.4)
Profit (Loss) for the Year from Continuing Operations	388.5	5.8	(886.2)	(23.2)	1,274.8	143.8
Profit (Loss) for the Year from Discontinued Operations	-	-	-	-	-	-
Profit (Loss) for the Period	388.5	5.8	(886.2)	(23.2)	1,274.8	143.8
Attributable to Non-Controlling Interests of Subsidiaries	54.4	0.8	0.8	0.0	53.6	-
Attributable to Equity Holders of the Company	334.2	5.0	(887.0)	(23.2)	1,221.2	137.7

Net Profit

In 2024, the Company and its subsidiaries reported a net profit of Baht 388.5 million, an increase of Baht 1,274.8 million or 143.8% compared to the same period of the previous year. The primary reasons for this improvement were the increase in revenue from property sales and the reduction in financial expenses due to the repayment of four matured debentures totalling Baht 7,056.5 million during 2024. In addition, there was an increase in recorded gains from the sale of investments in joint ventures and subsidiaries.

The gross profit amounted to Baht 1,805.1 million, an increase of Baht 1,150.8 million or 175.9% compared to the same period of the previous year. The primary reason for this growth was the increase in revenue from property sales of Baht 2,486.8 million or 97.6%, driven by the continuous transfer of Ready-to-Move (RTM) projects. In addition, in September 2024, the Company began recognizing revenue from the Airi Sukhumvit - Bangna KM.5 housing project for the first time.

In 2024, the Company continuously organized various campaigns throughout the year to promote and boost sales. These campaigns included ANANDA JOY DAY SUPER DEAL, ANANDA SUMMER JOY DEALS, and ANANDA PAY DAY. In addition, in the fourth quarter of 2024, the Company launched three special campaigns: ANANDA SUPER JOY DEAL, ANANDA SUPER LUXE DEALS, and Ananda Homes SUPER PRO, all of which received excellent responses from customers

Revenue

The total revenue for 2024 amounted to Baht 6,685.0 million, an increase of Baht 2,865.9 million or 75.0% compared to the same period of the previous year, categorized as follows.

- Revenue from property sales amounted to Baht 5,034.3 million, an increase of Baht 2,486.8 million or 97.6% compared to the same period of the previous year. The primary reason was the increased transfer of Ready-to-Move (RTM) projects, such as the Coco Park project, Ideo Chula-Samyan project (which was completed in August 2024), and the Artale Asoke-Rama 9 housing project. Additionally, in the third quarter, the Company began recognizing revenue from the Airi Sukhumvit-Bangna KM.5 housing project.
- Revenue from project management and commission fees amounted to Baht 486.7 million, a decrease of Baht 59.4 million or 10.9% compared to the same period of the previous year. This decline was due to a reduction in revenue and the number of projects under joint ventures compared to the same period of the previous year.
- Rental and service income amounted to Baht 284.4 million, an increase of Baht 22.9 million or 8.8% compared to the same period of the previous year, driven by the increase in rental income collected by the Company.
- Other income amounted to Baht 879.6 million, an increase of Baht 415.6 million or 89.6% compared to the same period of the previous year. The primary reason was the recognition of gains in the second quarter of 2024 from the sale of equity investments in joint ventures engaged in the development of serviced apartment projects. Additionally, in 4Q2024, the Company recorded gains from the sale of investments in subsidiaries.

Share of Profit (Loss) from Investments in Joint Ventures

The share of profit (loss) from investments in joint ventures for 2024 amounted to Baht 472.1 million, a decrease of Baht 320.3 million or 40.4% compared to the same period of the previous year. This decline was primarily due to the recognition of revenue from AMF Asia Samyan Co., Ltd., which developed the Ideo Chula-Samyan project, as part of the share of profit from investments in joint ventures until the fourth quarter of 2023. In 4Q2023, the status of AMF Asia Samyan Co., Ltd. was changed from a joint venture to a subsidiary. As a result, starting from 4Q2023, revenue from the sale of this project was recorded as property sales revenue instead. Additionally, the number of projects under joint ventures decreased compared to the same period of the previous year.

Cost

The total cost for 2024 amounted to Baht 4,235.5 million, an increase of Baht 1,127.7 million or 36.3% compared to the same period of the previous year, comprising:

- The cost of property sales amounted to Baht 3,635.7 million, an increase of Baht 1,339.9 million or 58.4% compared to the same period of the previous year, in line with the increase in transfer revenue of the Company and its subsidiaries.
- The cost of project management and commission fees amounted to Baht 409.0 million, a decrease of Baht 227.1 million or 35.7% compared to the same period of the previous year. This was due to a reduction in project management costs by Baht 122.2 million or 28.4% and a decrease in commission costs by Baht 104.9 million or 51.1% compared to the same period of the previous year.

Operating Expenses

For selling and administrative expenses in 2024, the total amounted to Baht 1,743.7 million, an increase of Baht 192.8 million or 12.4% compared to the same period of the previous year, comprising:

- Selling expenses increased by Baht 292.6 million or 55.8% compared to the same period of the previous year. This increase was in line with the rise in transfer revenue, resulting in higher commission fees, transfer fees, and specific business taxes associated with property transfers.
- Administrative expenses decreased by Baht 99.8 million or 9.7% compared to the same period of the previous year, due to improved organizational management and restructuring by the Company.

Financial Expenses

Financial expenses amounted to Baht 410.7 million, a decrease of Baht 369.5 million or 47.4% compared to the same period of the previous year. The primary reason for this decline was the repayment of four matured debentures throughout 2024, totalling Baht 7,056.5 million.

Consolidated Statement of Financial Position as of 31 December 2024

Consolidated Statement of Financial Position	2024		2023		Increase (Decrease)	
	Billion Baht	Percent	Billion Baht	Percent	Billion Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalents	1,149.7	4.0	4,678.8	12.6	(3,529.1)	(75.4)
Trade and Other Receivables	205.0	0.7	1,239.5	3.3	(1,034.6)	(83.5)
Current Portion of Long-Term Loans and Accrued Interest Receivables from Related Parties	-	-	617.2	1.7	(617.2)	(100.0)
Loans and Accrued Interest Receivables from Related Parties	2.6	-	-	-	2.6	100.0
Property Development Costs	17,171.9	59.7	17,143.8	46.3	28.1	0.2
Costs to Obtain Contracts with Customers	108.7	0.4	258.1	0.7	(149.3)	(57.9)
Construction Prepayments	70.4	0.2	283.9	0.8	(213.5)	(75.2)
Other Current Financial Assets	6.2	0.0	6.0	0.0	0.2	3.4
Other Current Assets	244.2	0.8	186.0	0.5	58.2	31.3
Total Current Assets	18,958.7	65.9	24,4413.3	65.9	(5,454.6)	(22.3)
Non-Current Assets						
Deposits at Financial Institutions with Restricted Use	197.1	0.7	189.8	0.5	7.3	3.8
Other Non-Current Financial Assets	383.4	1.3	385.6	1.0	(2.2)	(0.6)
Investments in Joint Ventures	3,943.5	13.7	4,603.0	12.4	(659.5)	(14.3)
Long-Term Loans and Accrued Interest Receivables from Related Parties - Net of Current Portion	1,858.1	6.5	3,693.6	10.0	(1,835.6)	(49.7)
Land Awaiting Development	1,677.9	5.8	1,679.0	4.5	(1.0)	(0.1)
Investment Properties	296.8	1.0	283.2	0.8	13.6	4.8
Land, Buildings, and Equipment	292.5	1.0	213.2	0.6	79.3	37.2
Right-of-Use Assets	73.1	0.3	83.1	0.2	(10.0)	(12.0)
Intangible Assets	145.9	0.5	194.5	0.5	(48.5)	(25.0)
Deferred Tax Assets	503.5	1.8	954.0	2.6	(450.5)	(47.2)
Other Non-Current Assets	428.5	1.5	340.5	0.9	88.0	25.9
Total Non-Current Assets	9,800.4	34.1	12,619.5	34.1	(2,819.1)	(22.3)
Total Assets	28,759.0	100.0	37,032.7	100.0	(8,273.7)	(22.3)

Assets

At the end of 2024, the Company had total assets of 28,759.0 million baht, a decrease of Baht 8,273.7 million or 22.3% compared to the end of 2023, comprising:

- Current assets amounted to Baht 18,958.7 million, a decrease of Baht 5,454.6 million or 22.3% compared to the end of 2023. The primary reason was a reduction in cash and cash equivalents by Baht 3,529.1 million or 75.4%, as the Company repaid all four matured debentures in 2024, totalling Baht 7,056.5 million, without issuing new debentures. In addition, trade and other receivables decreased by Baht 1,034.6 million or 83.5%, as the Company received payments from other debtors.
- Non-current assets amounted to Baht 9,800.4 million, a decrease of Baht 2,819.1 million or 22.3% compared to the end of 2023. The primary reason was a reduction in long-term loans and accrued interest receivables from related parties (net of the portion due within one year) by Baht 1,835.6 million or 49.7%, as the Company sold equity investments in joint ventures engaged in the development of serviced apartment projects in 2Q2024. In addition, investments in joint ventures decreased by Baht 659.5 million or 14.3%.

As of 31 December 2024, the Company had investments in a total of 11 joint ventures, with the details as follows:

Company	Project	Book Value According To Equity Method (Billion Baht)
Ananda MF Asia Chong Nonsi Co., Ltd.	Ashton Silom	309.8
Ananda MF Asia Rama 9 Co., Ltd.	Ashton Asoke-Rama 9	611.3
Ananda MF Asia Thonglor Co., Ltd.	Ideo Q Sukhumvit 36	313.1
Ananda MF Asia Ratchaprarop Co., Ltd.	Ideo Mobi Rangnam	370.8
AMF Asia Phra Khanong Co., Ltd.	Ideo Sukhumvit-Rama 4	552.3
ADC - JV 21 Co., Ltd.	Ideo Ramkhamhaeng-Lamsali	263.0
ADC - JV 23 Co., Ltd.	Culture Thonglor	405.0
Ananda APAC Rama 9 Two Co., Ltd.	Ideo Rama 9-Asoke	769.9
Ananda APAC1 Co., Ltd.	Ideo Mobi Sukhumvit Eastpoint	80.3
Ananda and Partner Saphan Khwai One Co., Ltd.	Future Projects	268.2
Ananda	SU Ltd.*	(0.1)
Total		3,943.0

*Joint Ventures Registered Overseas as Investment Businesses in Other Entities

Consolidated Statement of Financial Position as of 31 December 2024

Consolidated Statement of Financial Position	2024		2023		Increase (Decrease)	
	Billion Baht	Percent	Billion Baht	Percent	Billion Baht	Percent
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-Term Borrowings from Financial Institutions	1,705.0	5.9	2,592.6	7.0	(887.5)	(34.2)
Trade and Other Payables	1,324.0	4.6	1,613.9	4.4	(289.9)	(18.0)
Current Portion of Long-Term Debentures	5,260.4	18.3	7,050.1	19.0	(1,789.7)	(25.4)
Current Portion of Long-Term Borrowings	1,079.2	3.8	1,090.2	2.9	(11.0)	(1.0)
Current Portion of Lease Liabilities	98.9	0.3	84.1	0.2	14.7	17.4
Other Short-Term Borrowings	350.0	1.2	-	-	350.0	100.0
Current Portion of Long-Term Borrowings from Other Entities	1,000.0	3.5	-	-	1,000.0	100.0
Income Tax Payable	78.1	0.3	141.3	0.4	(63.2)	(44.7)
Short-Term Provisions	169.2	0.6	133.0	0.4	36.2	27.2
Advances from Customers	1,158.8	4.0	1,783.1	4.8	(624.3)	(35.0)
Retention Payables	182.2	0.6	164.5	0.4	17.7	10.8
Other Current Financial Liabilities	18.9	0.1	36.7	0.1	(17.8)	(48.5)
Other Current Liabilities	82.0	0.3	67.3	0.3	(14.7)	(21.8)
Total Current Liabilities	12,506.5	43.5	14,756.8	39.8	(2,250.2)	(15.2)
Non-Current Liabilities						
Long-Term Debentures - Net of Current Portion	2,814.7	9.8	8,047.9	21.7	(5,233.1)	(65.0)
Long-Term Loans - Net of Current Portion	757.0	2.6	1,870.7	5.1	(1,113.7)	(59.5)
Other Long-Term Borrowings - Net of Current Portion	504.5	1.8	-	-	504.5	100.0
Lease Liabilities - Net of Current Portion	266.0	0.9	330.3	0.9	(64.3)	(19.5)
Employee Benefits Obligations	105.4	0.4	116.2	0.3	(10.8)	(9.3)
Long-Term Provisions	40.4	0.1	43.2	0.1	(2.8)	(6.5)
Other Non-Current Financial Liabilities	33.1	0.1	30.6	0.1	2.5	8.1
Total Non-Current Liabilities	4,521.1	15.7	10,438.9	28.2	(5,917.8)	(56.7)
Total Liabilities	17,027.6	59.2	25,195.7	68.0	(8,168.1)	(32.4)

Liabilities

In 2024, the Company had total liabilities amounting to Baht 17,027.6 million, a decrease of Baht 8,168.1 million or 32.4% from Baht 25,195.7 million at the end of 2023, comprising:

- Current liabilities amounted to Baht 12,506.5 million, a decrease of Baht 2,250.2 million or 15.2% from Baht 14,756.8 million at the end of 2023. The primary reasons were a reduction in the current portion of long-term debentures by Baht 1,789.7 million or 25.4% and a decrease in short-term borrowings from financial institutions by Baht 887.5 million or 34.2%. However, as of the end of 2024, the Company had an increase in other short-term borrowings by Baht 350.0 million and an increase in the current portion of other long-term borrowings by Baht 1,000.0 million, which were loans from unrelated individuals and entities.
- Non-current liabilities amounted to Baht 4,521.1 million, a decrease of Baht 5,917.8 million or 56.7% from Baht 10,438.9 million at the end of 2023. The primary reason was a reduction in long-term debentures (net of the current portion) by Baht 5,233.1 million or 65.0% compared to the end of 2023, as the Company did not issue new debentures in 2024 and repaid all four matured debentures during the year, totaling Baht 7,056.5 million. In addition, long-term borrowings from financial institutions (net of the current portion) decreased by Baht 1,113.7 million or 59.5% compared to the end of 2023. However, other long-term borrowings (net of the current portion) increased by Baht 504.5 million due to new long-term borrowings from unrelated entities.

Consolidated Statement of Financial Position	2024		2023		Increase (Decrease)	
	Billion Baht	Percent	Billion Baht	Percent	Billion Baht	Percent
Shareholders' Equity						
Issued and Fully Paid-Up Capital	416.6	1.4	416.6	1.1	-	-
Premium on Ordinary Shares	6,300.7	21.9	6,300.7	17.0	-	-
Subordinated Perpetual Debentures Resembling Equity	3,000.0	10.4	3,000.0	8.1	-	-
Equity from Share-Based Payment	34.9	0.1	29.5	0.1	5.4	18.2
Retained Earnings (Deficit)	1,553.0	5.4	1,740.6	4.7	(187.6)	(10.8)
Other Components of Shareholders' Equity	(32.9)	(0.1)	(55.1)	(0.1)	22.3	(40.4)
Non-Controlling Interests of Subsidiaries	459.1	1.6	404.7	1.1	54.4	13.4
Total Shareholders' Equity	11,731.4	40.8	11,837.1	32.0	(105.6)	(0.9)
Total Liabilities and Shareholders' Equity	28,759.0	100.0	37,032.7	100.0	(8,273.7)	(22.3)

Shareholders' Equity

At the end of 2024, the Company had total shareholders' equity of Baht 11,731.4 million, a decrease of Baht 105.6 million or 0.9% from Baht 11,837.1 million at the end of 2023.

The Consolidated Statement of Cash Flows of the Company

Consolidated Statement of Cash Flows	2024 (Billion Baht)	2023 (Billion Baht)	Increase/ Decrease Billion Baht	%
Net Cash from (Used in) Operating Activities	620.6	(58.4)	679.1	100.0
Net Cash from (Used in) Investing Activities	4,301.8	3,263.8	1,038.1	31.8
Net Cash from (Used in) Financing Activities	(8,451.5)	(5,449.4)	(3,002.1)	(55.1)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,529.1)	(2,244.1)	(1,285.0)	(57.3)
Cash and Cash Equivalents at the Beginning of the Year	4,678.8	6,922.9	(2,244.1)	(32.4)
Cash and Cash Equivalents at the End of the Year	1,149.7	4,678.8	(3,529.1)	(75.4)

Cash Flow Statement

- Cash Flows from Operating Activities**

In 2024, the Company and its subsidiaries used cash in operating activities amounting to Baht 620.6 million, an increase of Baht 679.1 million or more than 100.0%. The primary reason was an increase in operating profit before changes in operating assets and liabilities by Baht 2,554.7 million or 180.0% compared to 2023. This was due to a reduction in property development costs, which were transferred to cost of sales, increasing by Baht 1,954.5 million or 99%.

- Cash Flows from Investing Activities**

In 2024, the net cash from investing activities of the Company and its subsidiaries amounted to Baht 4,301.8 million, an increase of Baht 1,038.1 million or 31.8%. The primary reason was the cash received from the sale of investments in joint ventures, totalling Baht 920.5 million.

- Cash Flows from Financing Activities**

In 2024, the net cash used in financing activities by the Company and its subsidiaries amounted to Baht 8,451.5 million, a decrease of Baht 3,002.1 million or more than 55.1% compared to the previous year. The primary reason was that the Company did not issue new debentures in 2024 and repaid all four matured debentures during the year, totalling Baht 7,056.5 million.

As of 31 December 2024, the Company and its subsidiaries had cash and cash equivalents amounting to Baht 1,149.7 million.

Key Financial Ratios of the Company

Information	2024 Billion Baht	2023 Billion Baht	2022 Billion Baht
Total Assets	28,759.0	37,032.7	41,975.5
Total Liabilities	17,027.6	25,195.7	26,192.5
Shareholders' Equity	11,731.4	11,837.1	15,783.1
Total Revenue	6,685.0	3,819.1	4,038.7
Total Expenses	5,979.2	4,658.7	4,006.7
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	1,351.7	154.0	685.0
Net Profit	388.5	(887.0)	(295.8)
Current Ratio (Times)	1.52	1.65	1.86
Quick Ratio (Times)	0.11	0.40	0.51
Debt Service Coverage Ratio (DSCR) (Times) ^{/1}	0.14	0.01	0.07
Total Debt to Equity Ratio (D/E Ratio) (Times)	1.45	2.13	1.66
Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) (Times) (as per covenant requirements)	1.22	1.67	1.29

^{/1} Debt Service Coverage Ratio (DSCR) = Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / (Short-term interest-bearing liabilities + Current portion of long-term interest-bearing liabilities)

^{/2} Total Debt to Equity Ratio (D/E Ratio) = Total Liabilities / Total Shareholders' Equity

^{/3} Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) (as per covenant requirements) = Total Interest-Bearing Liabilities** / Total Shareholders' Equity

** Interest-Bearing Liabilities refers to net financial liabilities, which include interest-bearing liabilities of the bond issuer as presented in the consolidated financial statements audited or reviewed by the auditor. This includes financial obligations with interest payments and the portion of interest-bearing liabilities that may arise from guarantees, Avals, or similar commitments made by the bond issuer to any individual or entity other than the issuer's subsidiaries, net of cash and/or cash equivalents.

As of 31 December 2024, the Company had a Net Interest-Bearing Debt to Equity Ratio, as per the bond covenant requirements, of 1.22 times. The Company continues to maintain compliance with the financial ratio requirement under the bond covenant, which stipulates that the ratio in the consolidated financial statements must not exceed 2.5 times.

Summary of Key Legal Cases

1. Ashton Asoke Case

On 27 July 2023, the Supreme Administrative Court issued a ruling to revoke only the construction and modification notification permit for the Ashton Asoke condominium project (“the Project”) (refer to Note 41.9.1 of the financial statements for the year ended 31 December 2024). Although the Supreme Administrative Court ruled to revoke the notification of intent to construct, modify, demolish, relocate, or change the use of the building, the current facts regarding land use have changed. Therefore, this issue is rectifiable, and demolition of the building is not necessary. The subsidiary owning the project can submit a new application for a construction permit.

On 17 October 2023, representatives of the residents of the “Ashton Asoke” project submitted a petition to the Ministry of Transport, requesting that the Mass Rapid Transit Authority of Thailand (MRTA) be instructed to expedite the resolution of the project’s access issues. Subsequently, on 24 October 2023, the Deputy Minister of Transport issued Ministry of Transport Order No. 1109/2023, appointing a working group to consider solutions for addressing the impact on individuals affected by the MRTA’s land use permissions.

The working group consists of representatives from relevant government agencies and is tasked with thoroughly studying all aspects of the issue in accordance with applicable laws, regulations, and rules. The group is also responsible for coordinating with relevant agencies to establish guidelines and recommendations for resolving the issue and mitigating the impact on affected residents as quickly as possible.

Subsequently, in August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration (BMA) to comply with the rulings of the courts and the Supreme Administrative Court. The key summary of the memorandum stated that “as of August 2024, the facts have changed. The MRTA has fully utilized the expropriated land for its intended purposes. Users of the MRT, the general public, and residents of the Ashton Asoke condominium can jointly use the access as a public road to the Sukhumvit station parking lot and the Ashton Asoke condominium without affecting the core purpose of the expropriation.”

Currently, appropriate adjustments are being made to ensure compliance with the Supreme Administrative Court’s ruling.

Currently, the subsidiary owning the project is in the process of exploring various approaches in collaboration with relevant government agencies. The subsidiary is confident that it will be able to resolve the issue regarding the revocation of the construction notification permit within the framework of the law.

In addition, in 2017 the Siam Society under Royal Patronage filed a lawsuit against three state officials in the Central Administrative Court, requesting the suspension of construction and the demolition of parts of the project that were allegedly constructed unlawfully. The Central Administrative Court ruled that the three defendants must jointly consult with the first and second interveners to find a solution to ensure that the land used for the project has at least one side with a width of no less than 12 meters. This must be achieved by legally acquiring land to comply with Clause 2, Paragraph 2 of Ministerial Regulation No. 33, within 180 days from the finalization of the case. If compliance cannot be achieved, the first and/or third defendants must follow the court’s orders accordingly.

In December 2022, the project-owning subsidiary, the plaintiff, and the defendants filed appeals with the Supreme Administrative Court. The second case is currently under consideration by the Supreme Administrative Court.

Additionally, as of 31 December 2024, Ananda MF Asia Asoke Co., Ltd. has several other lawsuits related to the Ashton Asoke project, with total claimed damages amounting to Baht 2,301 million (2023: Baht 122 million). The outcomes of these lawsuits remain unresolved, unpredictable, and have no impact on the Company's operations currently. Therefore, the Company has not recorded any provisions for potential losses arising from these lawsuits in its accounts.

As a result, the Company's management is unable to reasonably estimate the potential impact on the separate and consolidated financial statements for the year ended 31 December 2024, until a clear course of action is determined and approved by the relevant government authorities.

2. Helix Co., Ltd Case

The Company ceased its investment in Helix Co., Ltd. ("Helix") in 2020, and all losses incurred by Helix have already been fully recognized. This event is considered a past loss, which has been accounted for in accordance with accounting standards. It does not impact the Company's current operations or financial position in any way.

Regarding the case where the Department of Special Investigation (DSI) is prosecuting former executives of Helix Co., Ltd. (a subsidiary of Ananda Development Public Company Limited) for violations under the Securities and Exchange Act B.E. 2535, the matter is currently awaiting further action from the relevant government authorities. Any updates will be disclosed through the Stock Exchange of Thailand's communication channels

General Information and Other Information

General Information

Name	Ananda Development Public Company Limited
Symbol	ANAN
Type of Business	Real Estate and Providing Management Services for Real Estate Projects
Registration No.	0107554000119
Registered Capital	Baht 520,781,199.70
Paid-up Capital	Baht 416,625,515.70
Head Office	No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Telephone: (662) 317-1155 Fax: (662) 317-1100
Branch Office	No. 2525 FYI Center Building, 11 th Floor, Rama IV Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110 Telephone: (662) 056-2222 Fax: (662) 056-2332
Website	www.ananda.co.th
Other Reference	Securities Registrar
Persons	<u>Thailand Securities Depository Company Limited</u> No. 93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng District, Dindaeng, Bangkok 10400 Tel: 0-2009-9999 Fax: 0-2009-9991 Debenture Registrar <u>Krung Thai Bank Public Company Limited</u> No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel: 0-2298-0821 Fax: 0-2298-0835 <u>KASIKORNBANK Public Company Limited</u> No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel: 0-2470-1994 Debenture Holders Representative <u>Krung Thai Bank Public Company Limited</u> No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel: 0-2298-0821 Fax: 0-2298-0835 <u>KASIKORNBANK Public Company Limited</u> No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel: 0-2470-1994

Auditors

EY Office Limited

No. 193/136-137, 33rd Floor, Lake Rajada Office Complex,
New Rajadapisek Road, Klongtoey, Bangkok 10110

Tel: 0-2264-0777 Fax: 0-2264-0789-90

1. Ms. Sumana Punpongsanon, CPA No. 5872 and/or
2. Ms. Gingkarn Atsawarangsalit, CPA No. 4496 and/or
3. Ms. Rosaporn Decharkom, CPA No. 5659 and/or
4. Ms. Wilaiporn Chaowiwatkul, CPA No. 9309

Legal Advisor

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540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan,
Bangkok 10330

Tel: 0-2264-8000 Fax: 0-2657-2222

Financial Institutions

Krung Thai Bank Public Company Limited

No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110

KASIKORNBANK Public Company Limited

No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana,
Bangkok 10140

CIMB Thai Bank Public Company Limited

No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330

Asia Plus Securities Company Limited

3/1 Floor, Sathorn City Tower, 175 South Sathorn Road,
Sathorn, Bangkok 10120

Yuanta Securities (Thailand) Company Limited

127 Gaysorn Tower 14th-16th Floor Ratchadamri Road, Lumpini,
Pathumwan, Bangkok, 10330

Krungthai XSpring Securities Company Limited

8th, 15th-17th Floor, Liberty Square Bldg., 287 Silom Road, Bangrak,
Bangkok, Thailand 10500

DAOL Securities (Thailand) Public Company limited

87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor,
Wireless Road, Lumpini, Pathumwan, Bangkok 10330, THAILAND

Other Information

– None –

Legal Dispute

As of 31 December 2023, the Company and its subsidiaries have the litigation: the Ashton Asoke case that impacts significantly to the business and still unable to assess in figures. Such case can be divided into two sub-cases as following detail:-

The First Case: as of 31 December 2024, a joint venture company has a litigation case that is in 2016, Stop Global Warming Association and 15 residents of neighborhoods nearby the Ashton Asoke Project (“Project”) filed a lawsuit against five government officials and government agencies in total with the Central Administrative Court. The plaintiffs requested the court to (1) revoke the construction permit of the Project, (2) revoke the Project’s assessment report or environmental impact assessment (EIA) report, (3) return partial land on Sukhumvit Soi 19 Road Alley 2, which is the Project’s site, to the public, (4) revoke the permission granted to the Project to use the expropriated land of the Mass Rapid Transit Authority of Thailand (“MRTA”), and (5) render a judgement or issue an order with respect to the MRTA’s announcement regarding the determination of the criteria of permission to use the MRTA’s land as a public passage B.E. 2556 and No. 2 B.E. 2557 as the announcement is unlawful (“the first case”).

The Project is operated by Ananda MF Asia Asoke Co., Ltd., the Company’s joint venture (“joint venture”), whereby the Company holds 51% of the registered capital. The court opined that the joint venture or the subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project’s owner and the former owner of the Project’s land before being transferred to the joint venture, and therefore ordered the joint venture or the subsidiary to be interpleaders of the first case.

On 30 July 2021, the Central Administrative Court rendered a judgment of the first case, ordering that the construction and modification permits of the condominium issued to the Project be revoked, reasoning that the MRTA is unauthorized to allow the Project to use the MRTA’s land as part of the Project site because it is contrary to the purpose of expropriation. As a result, the use of such land as the Project site is not in compliance with the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retrospective effect to the date of permit issuance. The joint venture or the subsidiary as the interpleader, the plaintiff and the defendant are entitled to lodge an appeal regarding the lawsuit issues above-mentioned with the Supreme Administrative Court within 30 days from the date the court rendered the judgment.

On 27 August 2021, the joint venture or the subsidiary, the plaintiff and the defendant lodged an appeal with the Supreme Administrative Court.

On 7 January 2022, the joint venture or the subsidiary filed an application to amend the appeal with the Supreme Administrative Court.

On 30 June 2022, the Supreme Administrative Court scheduled 26 July 2022 as the date for the end of ascertaining facts. At present, the Supreme Administrative Court is considering such facts.

On 27 July 2023, the Supreme Administrative Court stated in its decision that it upheld the judgement issued by the Central Administrative Court to withdraw the notification to construct and renovate the condominium project issued to Ashton Asoke Project as MRTA was unable to use the land of MRTA as a part of the land for entrance and exit of Ashton Asoke Project because it is contrary to the purpose of expropriation and also it is not in compliance with the Ministerial

Regulation No. 33 issued under the Building Control Act B.E. 2522, with retrospective effect to the date of permit issuance. Even though the Supreme Administrative Court withdraws the notification to construct and renovate the building; however, such case will be amended and there is no need to remove the building. The joint ventures can re-submit the permits.

The management of joint ventures is presently working with the governmental units. There are many possible ways that the management cannot suitably assess the impact on the separate financial statements and consolidate financial statements of three months and nine months ended 30 September 2023.

As of 31 December 2024, Ashton Asoke Project has transferred for Baht 5.7 billion from the project value of Baht 6.5 billion or 87% of the total project value. The remaining real estate development cost of unsold and non-transfer for Baht 202 million appeared on the financial statements of joint ventures. In addition, the Company has investment fund with the joint ventures for Baht 438 million in accordance with the cost price method in the separate financial statements.

The second Case : In 2017, the Siam Society under the Royal Patronage of His Majesty filed a lawsuit against three government officials with the Central Administrative Court, requesting the court to suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture might be affected by the court judgment or order as the Project owner, and therefore ordered the joint venture to be an interpleader of the second case. Currently, the Central Administrative Court is ascertaining facts of the second case. The court has considered and opined that such case has enough truth, the court determined 3 October 2023 was the ending date of fact finding. The Central Administrative Court has scheduled a hearing of verdict on 24 November 2022, wherein the court will pronounce judgment for all three defendants. They will consult with the first and second plaintiffs to find a solution to ensure that the land used for the project has at least one side with a length of not less than 12 meters. This is to be achieved by acquiring land through any legal means to comply with Paragraph 2, Article 2 of Ministerial Regulation No. 33, within 180 days from the conclusion of the case. If a resolution cannot be reached, the first defendant and/or the third defendant must comply with the court's orders thereafter.

On 22 December 22, 2023, joint ventures or subsidiary companies, the plaintiff, and the defendants filed an objection to the judgment with the Supreme Administrative Court. The second case is currently under consideration by the Supreme Administrative Court.

The management and legal advisor of the joint venture believe that the construction of the joint venture's Project in every stage was in accordance with the laws and has been contemplated and approved by government agencies. As a result, the joint venture obtained all permits as required by the laws, especially the approval to use the disputed land as an entrance-exit, which does not affect public services but is beneficial to all public sectors. This serves the intention of expropriation and is in accordance with the announcement issued by MRTA regarding the determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557. The approach to defend the case is consistent with the two cases. The management and legal advisors are of the opinion that the Project's construction and operation followed the laws, regulations, and orders of the government of agencies and officials. Thus, it is likely that the Supreme Administrative Court will reverse the judgment of the Central Administrative Court. The management therefore believes that the joint venture and the subsidiary will not suffer any loss resulting from these cases.



Section

2

Corporate Governance

Corporate Governance Policy

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 2023, the Company did not find any violations of the business ethics and code of conduct in our organization.

The Company received "Excellent" score on the Corporate Governance Report of Thai Listed Companies for the year 2024, which marks the 8th consecutive years, assessed by the Thai Institute of Directors. The Company has presented the assessment report to the Good Corporate Governance Committee of the Company to consider and give recommendations in order to develop and improve the good corporate governance of the Company and report such recommendations to the Board of Directors' meeting.

Overview of Corporate Governance Policy and Guidelines

1. Policy and Guidelines Related to the Board of Directors

The Board of Directors

The Board of Directors shall be appointed by the Annual General Meeting of Shareholders by stipulating that the election of directors is held annually (in place of the directors who retire by rotation). All directors shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. A board diversity policy has also been established as part of the director nomination and selection process to ensure a suitable and diverse board composition in line with the Corporate Governance and Business Code of Conduct. The nomination process takes into consideration the range of knowledge, competency, and expertise in various fields beneficial to the Company according to the Board Skills Matrix. The proportion of independent directors is appropriate and in accordance with the principles of good corporate governance, regardless of race, nationality, color, ethnicity or religion, to combine the knowledge and skills necessary and beneficial to the Company's operations.

Board Skills Matrix

Ananda Development Public Company Limited

Name	Type of Directors			Age		Sex		Knowledge Skills and Experience												
	Independent Director	Non-Executive Director	Executive Director	Less than 50 years	50-60 years	More than 50-60 years	Male	Female	Director Training Program (IOD)	Business/Management	Industry-Specific Business	Strategic Planning	Legal	Accounting	Finance	Taxation	Risk Management	Marketing	Information Technology	Entrepreneurial Experience
1. Dr. Narongchai Akrasanee	X	X				X	X		X	X	X	X	X		X		X			X
2. Mr. Poolsak Tansitthipun	X	X				X	X		X	X	X		X	X		X	X			
3. Mr. Pisit Serewiwattana	X	X				X	X		X	X		X	X	X	X		X			
4. Mr. Wiboon Rasmeepaisarn	X	X				X	X		X	X	X		X		X	X			X	X
5. Mr. Sirawit Paneangveat		X		X			X		X	X		X			X	X			X	X
6. Mr. Chanond Ruangkritya			X	X			X		X	X	X	X		X	X	X	X	X	X	
7. Mr. Tanyalak Nunthanavorasiri			X		X		X		X	X	X	X	X	X	X		X	X		
8. Miss Patcharavalai Ruangkritya			X	X		X		X	X	X	X	X	X							
9. Mr. Semsak Khwanpuang			X			X	X		X	X	X	X		X	X					
10. Mr. Prasert Taedullayasatit			X		X		X		X	X	X	X		X	X		X	X		

At present, the Board of Directors consists of 10 directors with the following details:

- There are 4 independent directors, representing 40 percent of the total number of directors.
- Non-executive directors, comprising 5 persons, representing 50 percent of the total number of directors.
- Executive Directors, consisting of 5 persons, representing 50 percent of the total number of directors.
- There is 1 female director representing 10% of the total directors.

The Company has an appropriate number of directors suitable for the size and type of business, enabling them to perform their duties effectively. All directors have roles and responsibilities based on laws, relevant regulations, company bylaws, resolutions of shareholder meetings, resolutions of board meetings, and practices in accordance with good corporate governance principles. The roles and responsibilities of the board of directors are clearly defined, with the chairman overseeing the board's performance to ensure efficiency and independence from management.

Sub-Committees

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

The manage structure of Ananda Development Public Company Limited composes of 5 sub committees as follows:

- 1) Audit Committee
- 2) Risk Management Committee
- 3) Nomination and Remuneration Committee
- 4) Good Corporate Governance and Sustainable Development Committee
- 5) Executive Committee.

Nomination and Appointment of Directors, Independent Directors and Chief Executive Officer

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.

Remuneration for Directors and Executives

The Board of Directors: Please see the details of the directors' remuneration in the topic of "Meeting Attendance and Remuneration Payment to Each Board Member".

Executives: Please see the details of the executives' remuneration in the topic of "Executives Information".

2. Policies and Guidelines in Relation to Shareholders and Stakeholders

Right of Shareholders

The Company realizes and recognizes the importance and rights of all shareholders, and to ensure the basic equal legitimate rights of shareholders such as the right to attend shareholders' meetings and the right to receive suffice, accurate, complete, and timely information. In this year, the Company received a rating of 90-99 scores in the Annual General Meeting of Shareholders Assessment Project for the year 2024 from the Thai Investors Association. The Company promoted the rights of all groups of shareholders, including institutional investors, to attend the 2024 Annual General Meeting of Shareholders.

Procedures before the Date of Shareholders' Meeting

- The Company gives shareholders the opportunity to propose the meeting agenda, nominate a person to be elected as a director and send questions in advance of the 2024 Annual General Meeting of Shareholders, in which the Company has announced the criteria on the Company's website and notify through information disclosure system of the Stock Exchange of Thailand to shareholders.
- The Company published the Notice of Annual General Meeting of Shareholders and related documents in both Thai and English in advance more than 30 days before the meeting on the Company's website and send Notice of Annual General Meeting of Shareholders which clearly specifies the date, time, venue and agenda together with proxy form and supplementary documents for each agenda including the Company's Articles of Association relating to the Shareholders' Meeting in both Thai and English more than 14 days prior to the meeting, with sufficient information of each meeting agenda and also provided the opinion of the Board of Directors for shareholders to make a decision in exercising voting rights. In addition, the Company has notified the details, documents, and evidence that shareholders or proxies must present to protect their rights to attend the shareholders' meeting. If the shareholders were unable to attend the shareholders' meeting, shareholders were able to appoint an independent director of the Company or any persons to attend the meeting and votes through the proxy form in which shareholders could specify the voting direction.

Procedures on the Date of Shareholders' Meeting

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

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

Procedures after the Date of Shareholders' Meeting

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

In addition, the Company provided an important and necessary information to shareholders by disclosing information on the Company's website and through the information disclosure system of the Stock Exchange of Thailand for the shareholders to be informed of the information thoroughly.

Equitable Treatment of Shareholders

1. The Company realized an importance to treat shareholders equally. The Company has set up a process and channel for minority shareholders to participate in the selection and election of directors before the general meeting of shareholders by allowing shareholders to propose meeting agenda, nominate a person to be elected as a director and ask questions in advance before the meeting date as per the Company's criteria during the period of 1 October 2024 - 31 January 2025. There were no shareholders proposed any matters to be included in the meeting agenda or nominated a person to be elected as a director.
2. The Company has a written policy to prevent the use of inside information as a guideline for keeping and preventing the use of internal information of the Company. The Company notified the employees, executives, and directors for acknowledgement and must strictly comply with the policy. In the year 2023, there were no directors, executives, and employees using the Company's inside information to seek benefits for themselves.
3. The Company has clearly set out the connected transactions policy. The connect transaction was a transaction between the Company and the person who may have conflict of interest. The Audit Committee provided opinions on the necessity of entering the transaction and will proceed in accordance with the notification of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand which must be approved by the management or the Board of Directors or shareholders. The connected transactions were done fairly, market price and in accordance with the normal course of business (Fair at Arms' Length Basis). If there is no comparison of market price, the said connected transaction must have reasonable price for the maximum benefits of the Company and shareholders.

However, the Company has no policy to provide financial assistance to any companies which are not our subsidiary companies except in the case of lending or providing guarantee in proportion to our shareholdings in accordance with joint venture agreements.

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

Use of Inside Information

The Board of Directors recognizes the importance of good corporate governance and for transparency and prevention of conflicts of interest arising from the use of insider information of the Company which has not been disclosed to the public. The Company has established policies, guidelines and communications on the use of inside information of the Company to directors, executives and employees for acknowledge and practices with the following guidelines:

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

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

In 2024, the Company has followed up to ensure that its personnel comply with the policy on the use of insider information by providing knowledge to our people and they agreed and acknowledged that this policy must strictly comply. In case of any doubts or required further inquiries, our people can ask the Company Secretary Department. In this year, the Company has not found any wrongdoings regarding the use of inside information of the Company and the Company has not been fined/accused by the regulators regarding to the trading of securities by using inside information of the Company.

Role of Stakeholders

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

Treatment of Stakeholders

1. Treatment of and Responsibility to Shareholders

The Company 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:

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

2. Treatment of and Responsibility to Government Sector

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

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

3. Treatment of and Responsibility to Employees

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:

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

The Company has disclosed information on the treatment of employees in a concrete way by disclosing information under the topic of "Corporate Governance Structure and Important Information" in the subsection of "Employee Information".

4. Treatment of and Responsibility to Customers

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

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

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.

5. Treatment of and Responsibility to Suppliers and Contractual Parties

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

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

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.

6. Treatment of and Responsibility to Creditors

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

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

7. Treatment of and Responsibility to Competitors

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

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

In 2024, the Company strictly complied with the policy and guidelines of competitors which the Company does not have any disputes with our competitors.

8. Treatment of and Responsibility to Society

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

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

- 8.7 To respond promptly and efficiently to incidents arisen from the Company's operations, that affect the environment, communities, lives and properties of the locals, by cooperating fully with relevant government authorities and agencies.
- 8.8 To adopt an anti-corruption policy, which prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving, or accepting bribes or exhibiting any behaviors' indicative of misconduct or corruption, 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.

The Company is committed to participation and development of communities and society related to the Company's business by providing various activities in developing community and society continuously. For details of participation in activities in 2024, the Company has disclosed this information in the topic of "Business Drive for Sustainability".

In 2024, the Company treated its stakeholders fairly in all aspects in accordance with the laws, rules, regulations and the articles of association of the Company, as well as the good corporate governance policy and other policies, i.e. treatment of suppliers, creditors and debtors in a fair manner according to the agreed trading conditions or obligations. Regarding to competitors, the Company observed fair competition conduct, did not act in a manner detrimental or destructive to competitors, and maintained customer confidentiality. Thus, there was no misconduct in relation to intellectual property, patent infringement or human right violation. In part of personnel, each employee received remuneration commensurate with knowledge, competence, responsibility, and performance, as well as adequate and appropriate fringe benefits. The Company has provided a provident fund with investment options employees could select as appropriate. The fund provided employees with financial security upon resignation or retirement. In addition, the Company has promoted training and educating our employees for continuous personnel development and the Company also set up a policy to promote the use of resources efficiently and effectively by supporting all employees to participate in reducing the consumption of water, electricity, and paper consumption, etc. In addition, the Company also provided education and training to employees on environmental issues as well.

The Company has not violated/fined/blamed from regulators such as the SEC or SET in the following matters:

1. Equitable treatment of shareholders regarding share repurchase.
2. Preventing shareholders from being able to communicate with each other.
3. Failure to disclose agreements between shareholders (Shareholders Agreement) that has a significant Impact on the Company or other shareholders.

In addition, the Company does not provide any credit loans/no credit guarantees to any companies that are not our own subsidiary except only the Company provides loans/credit guarantees in shareholding proportion according to the joint venture agreement.

In 2024, the Board of Directors and executives followed to practices our policies, business ethics and code of conduct. The Company did not find any unethical or fraudulent acts. Our non-executive directors (NED) have not resigned from the directorship because of the corporate governance problems.

Anti-Corruption

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

the Company has joined the Private Sector Collective Action Coalition Against Corruption. Hence, the Board of Directors has formulated the “Anti-Corruption Policy” in writing as a practice guideline mandatory for all directors, executives, and employees. The policy focuses on raising awareness among executives and employees of all levels about the harm of corruption along with cultivating the right values in furtherance of corporate transparency. In this regard, the Anti-Corruption Working Team was set up for taking responsible for supervision, formulation of policies and procedures concerning internal and external communications and employee knowledge programs on anti-corruption policy and guidelines, setting of whistle-blowing channels, and setting of appropriate practices against potential risks of corruption.

Internal and External Communications

The Company places an importance on internal communications via various media such as Intranet and bulletin board, and 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 Anti-Corruption Policy.
2. Compliance with anti-corruption 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 post-revision 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 anti-corruption measures along with process revision and post-revision outcome shall be reported to the Audit Committee, which shall review the completeness, appropriateness and adequacy of processes, practices and policies relating to anti-corruption measures. The Audit Committee is responsible for reporting the review results to the Board of Directors, so that relevant processes, practices, and policies can be revised to ensure a more efficient internal control function.

Whistleblowing and Complaint Reporting or Violation of Rights

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

Whistleblowing and Complaint Reporting

The Company has provided channels for whistleblowing, method of action including measures to protect whistleblowers or complainants to build confidence for whistleblowers that they will not be affected and the Company has provided channels for whistleblowing to relevant stakeholders in both of employees and outsiders can report clues and offense information as follows:

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

Ananda Development Public Company Limited

No. 2525 FYI Center Building, 11th Floor, Rama IV Road,
Klongtoei Sub-district, Klongtoei District, Bangkok 10110

whistleblower@ananda.co.th

<https://investor.ananda.co.th/th/corporate-governance/whistleblowing>



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.

In 2024, the Company received two reports of misconduct through all channels regarding violations of laws, good corporate governance policies, and the Company's established rules and regulations. The summary is as follows:

No	Subject	Corrective Actions	Penalties
1.	An employee of a subsidiary company falsified educational qualifications to apply for a position with the company. of This act violates the organization's code of conduct and policies and may affect the company's credibility and transparency.	<ul style="list-style-type: none">• The Company enhances the job application verification process, such as directly verifying educational qualifications with academic institutions.• Review and improve the recruitment and selection process to ensure it is more thorough and transparent	Such actions constitute a severe violation of the company's code of conduct and policies. The Company must take appropriate measures, including terminating the employment of the employee in question, to uphold the organization's standards and transparency
2.	An employee used the Company's information for personal gain, which is an inappropriate action and may impact the organization's credibility and interests	<ul style="list-style-type: none">• Establish a clear policy regarding the use of company data, stating that company data is an asset that must be protected and strictly prohibited from being used for personal gain.• Enhance data security measures, such as assigning access rights to data based on employees' responsibilities.• Implement a system to monitor and track employees' access to and use of data to prevent misuse.	The Company is in the process of appointing an investigation committee and considering appropriate penalties.

In this regard, the Company has brought such complaints to consider the root cause, take corrective action and set preventive measures for developing working process to enhance more effectiveness in internal control system and governance system.

2. Business Ethics

This Code of Conduct and Business Ethics has prepared to serve as a manual for all directors, executives, and employees to implement in their work in accordance with the good corporate governance principles which is an internationally recognized corporate management principle. The Company believes that the Code of Conduct and Business Ethics reflects operational transparency, which creates investor confidence or all related parties, as well as increases the efficiency of the performance of the directors, executives, and employees of the Company.

In this regard, investors can study the full version of Good Corporate Governance Policy, Code of Conduct and Business Ethics are available on the Company's website www.ananda.co.th under the topic of "Investor Relations".

3. Significant Changes and Development in Policies, Guidelines and Corporate Governance System in the Past Year

In 2024, the Board of Directors has reviewed the Company's policies, guidelines, and corporate governance system as well as the charter of the Board of Directors and sub-committees to ensure that the Company has continually improved and up to date its policies, guidelines, and corporate governance systems. In addition, to increase the efficiency of governance and the standards of corporate governance of the Company, which complies with the Good Corporate Governance Principles for Listed Companies Year 2017 (CG Code).

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

The Company reviewed the Good Corporate Governance Policies based on the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Securities and Exchange Commission Code of Good Corporate Governance for Listed Companies 2017 (CG Code) in which the Corporate Governance and Sustainability Development Committee has already considered and found that the Company has fully adopted and informed to the Board of Directors for acknowledgment.

Implementation of Good Corporate Governance Principles

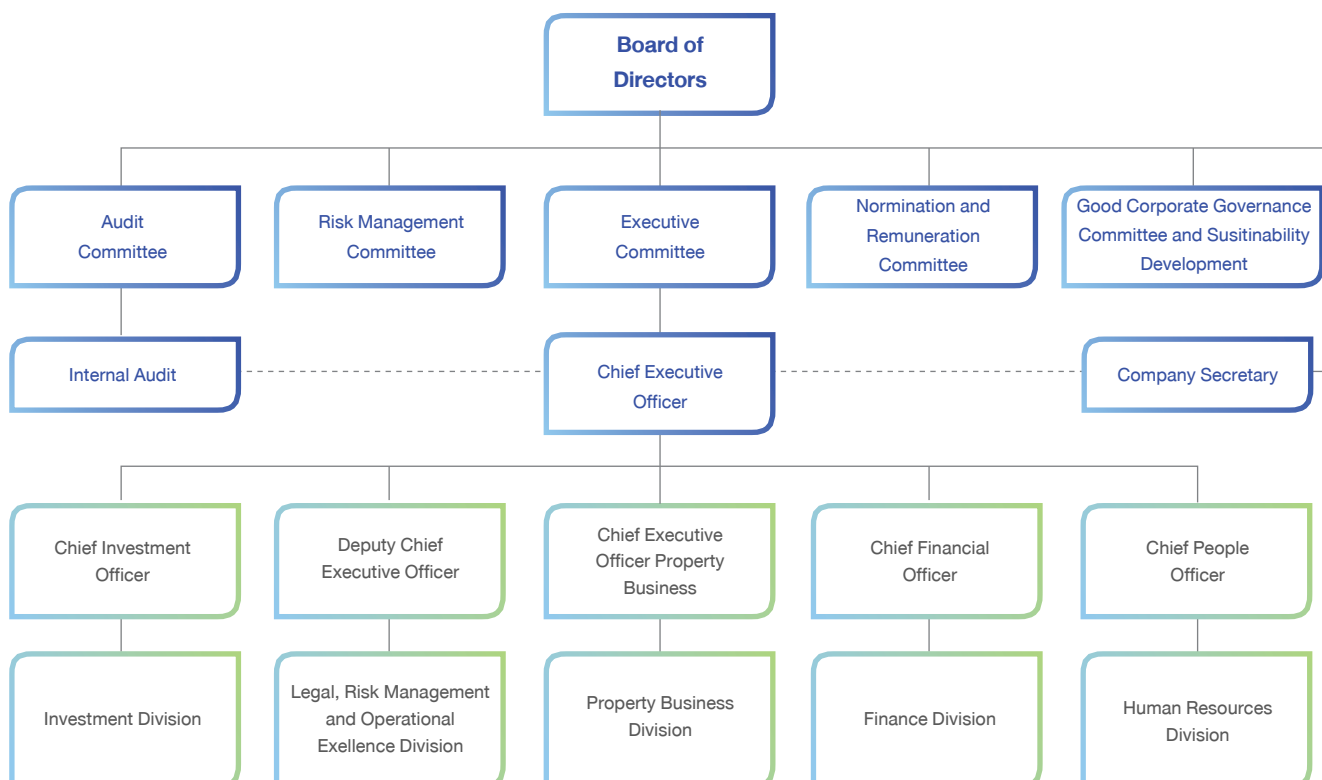
The Company's Board of Directors has evaluated the corporate governance practices of the Company and found that throughout the year 2021, the Company, as a listed company, has complied with the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Good Corporate Governance for Listed Companies 2017 ("CG Code") of the Office of the Securities and Exchange Commission except in some principles that the Company has applied in different ways. Details and explanations are as follows:

Principles / Best 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>

Corporate Governance and Important Information

Corporate Governance Structure

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



Information of the Board of Directors

1. Composition of the Board

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

1. The Board consists of at least 5 directors and not less than one-third of the total number of directors, but not less than 3 directors, must be independent directors fully qualified under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least half of the total number of directors shall reside in Thailand.
2. Each director is allowed to simultaneously hold a director or management position in not more than 5 other listed companies, excluding the Company's subsidiaries. Any director about to be a director or an executive of another listed company must inform the Board of the matter in advance before taking such a position, so that the Board shall properly consider the appropriateness of the Board composition.

3. The CEO must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to be responsible for providing advice on regulatory matters to ensure compliance with the laws, the Company's Articles of Association, code of best practices and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

At present, the Board of Directors of Ananda Development Public Company Limited consists of 10 directors with the following details:

- There are 4 independent directors, representing 40 percent of the total number of directors.
- Non-executive directors, comprising 5 persons, representing 50 percent of the total number of directors.
- Executive Directors, consisting of 5 persons, representing 50 percent of the total number of directors.
- There is 1 female director representing 10% of the total directors.

2. Information of the Board of Directors and Controlling Person of the Company

The Board of Directors of Ananda Development Public Company Limited

As of 31 December 2024, the Board of Directors consists of 10 directors as follows:

Name	Position	Date of Directorship Appointment
1. Dr. Narongchai Akrasanee	Independent Director Chairman of the Board of Directors Chairman of the Good Corporate Governance and Sustainability Development Committee Chairman of the Nomination and Remuneration Committee	1 September 2015
2. Mr. Poolsak Tansitthipun	Independent Director Vice Chairman Chairman of the Audit Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee	12 May 2011
3. Mr. Wiboon Rasmeepaisarn	Independent Director Director Member of the Audit Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee	12 May 2011

Name	Position	Date of Directorship Appointment
4. Mr. Pisit Serewiwattana	Independent Director Director Member of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance and Sustainability Development Committee	11 August 2022
5. Mr. Sirawit Paneangveat	Non-Executive Director Director	28 April 2020
6. Mr. Chanond Ruangkritya	Executive Director Director Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance and Sustainability Development Committee Chairman of the Executive Committee Chief Executive Officer	12 May 2011
7. Mr. Prasert Taedullayasatit	Executive Director Director Member of the Executive Committee Chief Executive Officer of Property Business	3 August 2020
8. Mr. Tanyalak Nunthanavorasiri	Executive Director Director Member of the Risk Management Committee Member of the Executive Committee Deputy Chief Executive Officer	12 May 2011
9. Mr. Sermsak Khwanpuang	Executive Director Director Member of the Executive Committee Corporate Secretary	21 February 2020
10. Miss Patcharavalai Ruangkritya	Executive Director Director Member of the Executive Committee	12 May 2011

3. Information of the Role and Duties of the Board of Directors

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

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

The full version of the charter of the Board of Directors will be provided on the Company's website, www.ananda.co.th under the topic of "Investor Relation".

Authorized Directors

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

Role and Responsibilities of the Chairman

The Chairman of the Board must have requisite knowledge, ability, experience and appropriate qualifications. The Chairman of the Board is responsible for leading the Board and presiding over meetings of the Board and the shareholders. The Chairman of the Board shall be a leader and supervise the meetings' direction, encourage every director to participate, assist and recommendations as well as oversee and ensure that every director has an independence for providing opinions into the meetings. The Chairman of the Board shall be liable to the Board in managing the Company in accordance with the guidelines and policies of the Board.

Role and Responsibilities of the Chief Executive Officer

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

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

Information of the Sub-Committee

Structure of the Sub-Committee

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

The manage structure of Ananda Development Public Company Limited composes of 5 sub committees as follows:

- 1) The Audit Committee
- 2) The Risk Management Committee
- 3) The Nomination and Remuneration Committee
- 4) The Good Corporate Governance and Sustainable Development Committee
- 5) The Executive Committee

1. The Audit Committee

As of 31 December 2024, the Audit Committee consists of the following 3 independent directors.

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

Remarks : Director No. 1-3 are the Independent Directors

Mr. Wiboon Rasmeepaisarn has graduated in accounting, and he has knowledge and experience for auditing the reliability of the Company's financial statements. Miss Anongprapa Malipraman, Vice President of Office of Internal Control, is the secretary of the Audit Committee.

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.

2. The Risk Management Committee

As of 31 December 2024, the Risk Management Committee consists of the following 4 members:

Name	Position
1. Mr. Pisit Serewiwattana	Chairman of the Risk Management Committee
2. Mr. Poolsak Tansitthipun	Member of the Risk Management Committee
3. Mr. Wiboon Rasmeepaisarn	Member of the Risk Management Committee
4. Mr. Tanyalak Nunthanavorasiri	Member of the Risk Management Committee

Remarks : Director No. 1-3 are the Independent Directors

Miss Anongprapa Malipraman is the secretary of the Risk Management Committee

Scope of Power, Duties and Responsibilities of the Risk Management Committee

1. Power

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

3. The Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consists of the following 5 members:

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

Remarks : Director No. 1-4 are the Independent Directors

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

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

1. 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.

4. The Good Corporate Governance and Sustainable Development Committee

As of 31 December 2024, the Good Corporate Governance and Sustainable Development Committee consists of the following 3 members:

Name	Position
1. Dr. Narongchai Akrasanee	Chairman of the Good Corporate Governance and Sustainable Development Committee
2. Mr. Pisit Serewiwattana	Member of the Good Corporate Governance and Sustainable Development Committee
3. Mr. Chanond Ruangkritya	Member of the Good Corporate Governance and Sustainable Development Committee

Remarks : Director No. 1-2 are the Independent Directors

Mr. Sermsak Khwanpuang is the secretary of the Good Corporate Governance and Sustainability Development Committee.

Scope of Power, Duties and Responsibilities of the Good Corporate Governance Committee

1. To oversee and ensure that the organization performs and complies with principles of good corporate governance.
2. To consider and approve the action plans for enhancing good corporate governance 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.

5. The Executive Committee

As of 31 December 2024, the Executive Committee consists of the following 5 members:

Name	Position
1. Mr. Chanond Ruangkritya	Chairman of the Executive Committee
2. Mr. Prasert Taedullayasatit	Member of the Executive Committee
3. Mr. Tanyalak Nunthanavorasiri	Member of the Executive Committee
4. Mr. Sermsak Khwanpuang	Member of the Executive Committee
5. Miss Patcharavalai Ruangkritya	Member of the Executive Committee
6. Miss Limly Thipphonggraphas	Member of the Executive Committee

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

Scope of power, Duties and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for managing the Company's business in accordance with the objectives of the Company's business operations, 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.

Information of the Executives

Executives

As of 31 December 2024, the Company has 5 executives with the following details:

Name	Position
1. Mr. Chanond Ruangkritya	Chief Executive Officer
2. Mr. Prasert Taedullayasatit	Chief Executive Officer - Property Business
3. Mr. Tanyalak Nunthanavorasiri	Deputy Chief Executive Officer
4. Miss Limly Thipphongraphas	Chief Financial Officer
5. Mr. Santhipharp Khamsa-Ard	Chief People Officer

Policy and criteria of the Executives' Remuneration

The Company measures the performance of its executives annually including the CEO position by assessed in the form of objectives and key results (OKRs), which include financial performance, implementation of strategic, Company's performance and in accordance with the duties and responsibilities as well as the overall economic situation. The Company has a policy to pay remuneration to executives in both short-term remuneration by paying in the form of monetary compensation such as salary, bonus, etc. and long-term remuneration by giving the rights to purchase the Company's shares (ESOP Warrant) and provident fund, etc.

Monetary Remuneration

As of 31 December 2024, the Company has 5 executives with the details of remuneration paid to executives as follows:

Type of Remuneration	Number of Executives	Amount (Baht)
Salary	5	47,120,400
Bonus	5	-
Operating Expense (gasoline, phone bills)	5	83,000

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

Other Remuneration

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. For the details of warrants (ANAN ESOP-W1), please see in the "Section of Issuance of Other Securities.in the sub-topic of Convertible Securities".

Provident Fund

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 2023, the Company paid contributions to the provident fund to 6 executives, totaling of Baht 2,553,137.

Information of the Employees

The Company has established policies and guidelines for fair treatment of employees/labors to cover the following issues:

- Employment/Termination equally and fairly treatment and has not discriminate against people with disabilities or underprivileged.
- Compensation and welfare
- Personnel development
- Safety and working environment
- Employee benefits on various issues and listening the opinions or suggestions from employees

Number of Employees

In 2024, the Company has a total of 405 employees, divided into

- Male 139 persons
- Female 266 persons (The ratio of female employees to male employees is 1.91 persons to 1 per person or 191%)

Employees' Compensation

The Company has a policy to pay compensation and benefits to be competitive when compared to leading companies in the similar business segments. In addition, the Company has linked compensation payments in accordance with individual performance to deliver efficiency and maximized effectiveness for both the Company and its employees. In addition, the Company has considered the criteria for increasing salary to employees, considering of industry conditions, company's performance and is comparable with other companies in the same industry including the performance of the employees as well.

The Company has paid compensation to employees in total amount of Baht 462.04 million. The compensation is in the form of salary, social security welfare, provident funds, and other welfare such as life insurance/health insurance or medical expenses, etc.

In addition, the Company has provided the right to purchase the Company's shares (ESOP Warrant) to directors, executives and employees of the Company and its subsidiaries. For the details of warrants (ANAN ESOP-W1), please see in the "Section of Issuance of Other Securities, in the sub-topic of Convertible Securities".

Provident Fund

The Company has established a provident fund with the main objective of building morale to our employees to motivate our employees to work with the Company in the long-term and to promote savings and create financial security to employees of the Company with the following details:

Name of Employees:	405 persons
Number of Employees taking Membership in the Provident Fund:	312 persons
Percentage of Employees taking Membership in the Provident Fund:	77.00%

Knowledge Development and Training

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.

Knowledge Development and Training

Average training hours per employee 10.8 hours per person per year

Training courses

- The Power of Social Media and Generative AI for Construction
- The Art of Makeup for Personality Development
- Business Idea & Opportunity Finding และ Effective Storytelling
- Thinking Like a Strategist
- Online Learning FutureSkill Platform

Safety, Occupational Health and Working Environment

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 2022, the Company has no accidents / absenteeism / sickness from work.

Plans for Employees Engagement and Retention

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.

A Person who Supervises in Accounting

The Company has appointed Mr. Koson Thitichotrattana as the person supervising accounting on 15 November 2023. He is a person who has qualifications as according to the notification of the Stock Exchange of Thailand.

At present, Mr. Koson Thitichotrattana is the Director of Accounting who graduated Bachelor of Accountancy, Chulalongkorn University and Master of Business Administration, Thammasat University and took a training course for continuing development course in accounting knowledge more than 6 hours per year in compliance with Department of Business Development.

Company Secretary

The Board of Directors Meeting No. 12/2022 dated 29 December 2022 approved the appointment of Mr. Sermsak Kwanpuang as the Company Secretary in compliance with the requirements of the Securities and Exchange Act B.E. 2535 (as amended).

Scope of Power and Duties of the Company Secretary

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

At present, Mr. Sermsak Khwanpuang is the Company Secretary who graduated Master of Economics and Bachelor of Economics and took a training course of Director Certification Program No. 18/2002 from Thai IOD. This course will help to support the Board of Directors.

Head of Internal Audit

The Audit Committee's Meeting No. 2/2021 held on 15 February 2021, has appointed Miss Anongprapa Malipraman as the Head of Internal Audit to be effective on 1 March 2021. With her working experience in risk management discipline of about 20 years and her knowledge in internal control as well as the Company's business operation, she is qualified to perform such duties as the Company focus on risk-based internal audit. The appointment, termination and transfer of the Head of Internal Audit of the Company must be approved by the Audit Committee. Please see the profile of Miss Anongprapa Malipraman in Attachment 3.

Head of Compliance

Name : Mr. Tanyalak Nunthanavorasiri
Position : Member of the Risk Management Committee, Member of Executive Committee,
Deputy Chief Executive Officer and Head of Compliance
Education : Master of Business Administration in Management, Ramkamheang University
Bachelor of Finance, Bangkok University

The Head of Compliance of the Company has the following responsibilities:

1. Supervise and review to ensure that the Company has complied with the laws and regulations of the Stock Exchange or the relevant regulations of government agencies.
2. Provide opinions with the Board of Directors and the management to ensure that the Company's business operations are conducted in compliance with the laws, SET or government agencies' regulations.
3. Participate in determining and advising on suitability in the Company's operating procedures to ensure that the policies, guidelines, rules or codes of conduct required by laws are properly complied with the Company's operations.
4. Collect and communicate the necessary information as well as providing knowledge and advice to various departments within the Company on how to perform their works in accordance with the laws, regulations and rules that must be practiced

Remarks Profile of the Head of Compliance of the Company was disclosed in Attachment 1

Head of Investor Relations

The Company has assigned Ms. Arpha Santipakorn to oversee investor relations. The Company has organized press conference activities and invited the media to join the Company's activities to present the Company's major events or activities on a regular basis including distributing press releases through the media, any persons who are interested our Company, please contact Investor Relation department.

Audit Fee

The Company and subsidiaries paid audit fee to EY Office Limited in the fiscal year 2024 in the total amount of Baht 20,170,000 and there was no payment of non-audit fee.



Investor Relations Department

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Report on Key Performance in Corporate Governance

1. Summary of the Board of Directors in the Past Year

Nomination, Development and Evaluation of the Board of Directors in the Past Year

Nomination and Appointment of Directors, Independent Directors, and Chief Executive Officer

• Nomination of Directors and Independent Directors

Criteria and Procedures of Nomination

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

Procedure to propose for the election/appointment of directors, to begin with the Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their duties and performance. To appoint a new director, the Nomination and Remuneration Committee will prepare a Board Skills Matrix to determine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. 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.

Qualifications of Directors and Independent Directors

1. Qualifications of Directors

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

2. Qualifications of Independent Directors

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

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

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

- 2.5 Neither being nor having been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, and not having been a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.
- 2.6 Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiaries, affiliates, major shareholders, or controller persons of the Company, and

- not having been a substantial shareholder, controlling person or partner of the professional advisor, except they have ended the foregoing relationship not less than two years before being appointed.
- 2.7 Not being a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.
 - 2.8 Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect.
 - 2.9 Not having any other manners, which may render him or her incapable of expressing independent opinions regarding the Company's business affairs.
- Independent Directors of the Company is independence from the management and major shareholders.

The Process of Directors' Appointment

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

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

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

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

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

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

Nomination and Appointment of the Highest 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.

Directors and Executives Development

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

The details of training information of directors and executives, it provided in the information directors and executives in Attachment 1.

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

Performance Assessment of the Board of Directors and Executives

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.

After the directors/members of the sub-committee has completed to evaluate the performance, the directors / members of the sub-committee will send the performance evaluation back to the Company Secretary/Secretary of the sub-committees for preparing the summary of evaluation results and report to the Board of Directors for acknowledgement and to improve the performance of the Board of Directors and sub-committees to be more efficiency. From the performance evaluation of the Board of Directors / Sub-Committees for the year 2024, the results of performance evaluation are at the level of “Very Good-Excellent” with the following details:



The Board of Directors (as a whole Board and individual basis)
has an average score of “Excellent” and “Very Good”

The Audit Committee (as a whole committee and individual basis)
has an average score of “Excellent”

The Risk Management Committee (as a whole committee and individual basis)
has an average score of “Excellent”

The Nomination and Remuneration Committee (as a whole committee and individual basis)
has an average score of “Excellent”

The Good Corporate Governance Committee (as a whole committee and individual basis)
has an average score of “Excellent”

The Executive Committee (as a whole committee and individual basis)
has an average score of “Very Good”

Performance Assessment of the Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to assess the performance of the Chief Executive Officer based on short and long-term targets. Assessment results shall be used for determination the appropriate remuneration to Chief Executive Officer. In this regard, the criteria and process for the performance evaluation of the Chief Executive Officer, please see the details in the topic of “Corporate Governance Structure and Important Information” in the subsection of “Executive Information”.

1. Meeting Attendance and Remuneration of the Board of Directors and Sub-Committees

Meeting Attendance in 2024

Name	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Development Committee	Executive Committee	Non-Executive Directors Meeting	Shareholders Meeting
1. Dr. Narongchai Akrasanee	16/16	-	-	5/5	1/1	-	1/1	1/1
2. Mr. Poolsak Tansitthipun	15/16	11/11	10/10	5/5	-	-	1/1	1/1
3. Mr. Wiboon Rasmeepaisarn	16/16	11/11	10/10	5/5	-	-	1/1	1/1
4. Mr. Pisit Serewiwattana	16/16	11/11	10/10	4/5	1/1	-	1/1	1/1
5. Mr. Sirawit Paneangveat	16/16	-	-	-	-	-	1/1	1/1
6. Mr. Chanond Ruangkritya	15/16	-	-	5/5	1/1	35/37	-	1/1
7. Mr. Prasert Taedullayasatit	14/16	-	-	-	-	36/37	-	1/1
8. Mr. Tanyalak Nunthanavorasiri	16/16	-	10/10	-	-	35/37	-	1/1
9. Mr. Sermsak Khwanpuang	16/16	-	-	-	-	37/37	-	1/1
10. Miss Patcharavalai Ruangkritya	15/16	-	-	-	-	34/37	-	1/1
11. Miss Limly Thipphongraphas	-	-	-	-	-	37/37	-	-
12. Mr. Santhiphrap Kumsa-ard	-	-	10/10	-	-	-	-	-

The Non-Executive Directors' Meeting (NED meeting) held a meeting among non-executive directors without the management attending. The meeting has considered the overall performance for the year 2023 and informed the discussed matters as well as suggestions to the Chief Executive Officer for acknowledgment to assist the planning and developing the Company's operations in the future.

Details of the Attendance of the BOD Meeting in 2024

Name	BOD Meeting		BOD Meeting By Physical Meeting		BOD Meeting By E- Meeting	
	Numbers (Time)	%	Numbers (Time)	%	Numbers (Time)	%
1. Dr. Narongchai Akrasanee	16/16	100.00	3/3	100.00	13/13	100.00
2. Mr. Poolsak Tansitthipun	15/16	93.75	2/3	66.67	13/13	100.00
3. Mr. Wiboon Rasmeepaisarn	16/16	100.00	3/3	100.00	13/13	100.00
4. Mr. Pisit Serewiwattana	16/16	100.00	3/3	100.00	13/13	100.00
5. Mr. Sirawit Paneangveat	16/16	100.00	3/3	100.00	13/13	100.00
6. Mr. Chanond Ruangkritya	15/16	93.75	3/3	100.00	12/13	92.31
7. Mr. Prasert Taedullayasatit	14/16	87.50	2/3	66.67	12/13	92.31
8. Mr. Tanyalak Nunthanavorasiri	16/16	100.00	3/3	100.00	13/13	100.00
9. Mr. Sermsak Khwanpuang	16/16	100.00	3/3	100.00	13/13	100.00
10. Miss Patcharavalai Ruangkritya	15/16	93.75	2/3	66.67	12/13	92.31

Directors' Remuneration

The Company pays directors' remuneration in the following forms:

1. Monetary compensation

The 2024 Annual General Meeting of Shareholders, held on April 25, 2024, resolved to approve the remuneration for directors for the year 2024 in an amount not exceeding 12,000,000 baht, a decrease of 2,000,000 baht or 14.29% compared to the year 2023. The directors' remuneration consists of:

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.

Position	Directors' Remuneration (Baht)	
	Monthly Remuneration	Meeting Fee/Time
Chairman of the Board of Directors	200,000	25,000
Chairman of the Audit Committee	75,000	25,000
Chairman of the Risk Management Committee	75,000	25,000
Member of the Audit Committee	65,000	25,000
Non-Executive Directors	65,000	25,000
Executive Directors	30,000	-

2. Other Remuneration

- None -

Details of Directors' Remuneration Paid in 2024

Unit : MB

Name	Meeting Fee							
	Monthly Remuneration	BOD	AC	RMC	NRC	CGSD	Bonus	Total
1. Dr. Narongchai Akrasanee	2,400,000	400,000	-	-	125,000	25,000	-	2,950,000
2. Mr. Poolsak Tansitthipun	900,000	375,000	275,000	250,000	125,000	-	-	1,925,000
3. Mr. Wiboon Rasmeepaisarn	780,000	400,000	275,000	250,000	125,000	-	-	1,830,000
4. Mr. Pisit Serewiwattana	900,000	400,000	275,000	250,000	100,000	25,000	-	1,950,000
5. Mr. Sirawit Paneangveat	780,000	400,000	-	-	-	-	-	1,180,000
6. Mr. Chanond Ruangkritya	360,000	-	-	-	-	-	-	360,000
7. Mr. Prasert Taedullayasatit	360,000	-	-	-	-	-	-	360,000
8. Mr. Tanyalak Nunthanavorasiri	360,000	-	-	-	-	-	-	360,000
9. Mr. Sermsak Khwanpuang	360,000	-	-	-	-	-	-	360,000
10. Ms. Patcharavalai Ruangkritya	360,000	-	-	-	-	-	-	360,000
Total	7,560,000	1,975,000	825,000	750,000	475,000	50,000		11,635,000

1.3 Supervision of the Subsidiary 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.

1.4 Monitoring to Ensure the Compliance in Implementation with the Corporate Governance Policy and Guidelines

The Company has complied with the principles of good corporate governance according to the assessment criteria by the Thai Institute of Directors Association for the year 2024 with the following details:

Section 1 Rights of Shareholders

The Company recognizes and places great importance on the rights of all groups of shareholders to ensure confidence that shareholders receive equal fundamental rights. These include the right to attend shareholder meetings and the right to receive sufficient, accurate, complete, and timely information. In 2024, the Company was assessed in the 4 TIA group (90-99 points) under the 2024 Annual General Meeting Quality Assessment Project by the Thai Investors Association.

The Company has already disclosed information on this matter, please see details in “Corporate Governance Policy, in the topic of Policies and Guidelines concerning Shareholders and Stakeholders”.

Section 2 Equitable Treatment of Shareholders

The Company realized an importance to treat shareholders equally. The Company has set up a process and channel for minority shareholders to participate in the selection and election of directors before the general meeting of shareholders by allowing shareholders to propose meeting agenda, nominate a person to be elected as a director and ask questions in advance before the meeting date as per the Company’s criteria.

The Company has already disclosed information on this matter, please see details in “Corporate Governance Policy, in the topic of Policies and Guidelines concerning Shareholders and Stakeholders”.

Section 3 Roles of Stakeholders

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

The Company has already disclosed information on this matter, please see details in “Corporate Governance Policy, in the topic of Policies and Guidelines concerning Shareholders and Stakeholders”.

Section 4 Disclosure of Information and Transparency

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

1. The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular, and timely manner, which reflect the actual financial status, operations and business outlook of the Company.
2. The Board endeavors to ensure strict compliance with the laws, rules and regulations pertinent to information disclosure and transparency. The Company’s information, both in Thai and English versions, shall be published via the corporate website, mass media, and the Stock Exchange of Thailand’s electronic channel, so that it is widely disseminated to the shareholders and related parties. Practices on information disclosure shall be revised in line with requirements prescribed by the Stock Exchange of Thailand and the Office of the SEC.
3. The Company arranges for Investor Relations Unit to communicate with investors and the shareholders. The Company periodically holds meetings to present the Company’s performance. In addition, the Company also discloses the information in both of Thai and English to shareholders regularly through the Company’s website.

4. The Company emphasizes importance on representing its financial reports in a manner that portrays the Company's actual financial position and operating results, based on accurate, complete, and sufficient accounting information in accordance with generally accepted accounting standards.
5. The Company has disclosed information on director profiles, roles, and responsibilities of the Board of Directors as well as sub-committees, the number of meetings held and director attendance records in the past year, including remuneration of directors and senior executives in the Company's annual report.
6. The Company has a policy enabling its stakeholders to make enquiries, lodge complaints or report cases of wrongdoings, inaccuracy of financial reports, weakness in internal control system, unfair treatment caused by a wrongdoing, or the Company's violation of business ethics to any independent director or the Audit Committee member. Such complaints and information shall be protected and treated as confidential. The independent director or the Audit Committee member shall call for an investigation into the case to seek a solution thereto (if possible) and report such matter to the Board of Directors.

Section 5 Responsibility of the Board of Directors

1. Structure of the Board of Directors

Composition of the Board

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

1. The Board consists of at least 5 directors and not less than one-third of the total number of directors, but not less than 3 directors, must be independent directors fully qualified under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. At least half of the total number of directors shall reside in Thailand.
2. Each director is allowed to simultaneously hold a director or management position in not more than 5 other listed companies, excluding the Company's subsidiaries. Any director about to be a director or an executive of another listed company must inform the Board of the matter in advance before taking such position, so that the Board shall properly consider the appropriateness of the Board composition.
3. The Chief Executive Officer must not hold a director or management position in any other listed companies unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to be responsible for providing advice on regulatory matters to ensure compliance with the laws, the Company's Articles of Association, code of best practices and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

Term of Directorship

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



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

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

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

Check and Balance

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

2. Structure of Sub-Committees

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

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

3. Roles, Duties and Responsibilities of the Board

The Company has determined roles, duties, and responsibilities of the Board in writing and reviewed on a regular basis. (The roles, duties and responsibilities of the Board are stated under a topic of Management Structure). In this regard, the Board of Directors has reviewed the vision, mission, and operational strategy annually and monitoring the implementation of the strategic plan by requiring the management to report the performance in comparison with the business plan/strategic plan on a quarterly basis.

4. Board of Directors' Meetings

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

1. The annual schedule of Board meetings is determined in advance in December and inform to plan the meeting attendance. At least one-half of the total number of directors shall attend the meeting to constitute a quorum. In case a vote is taken, not less than two-third of the total number of directors must be present.
2. The agenda items of the meeting shall be clearly specified in advance, where the Chairman of the Board and the Chief Executive Officer should jointly consider and select agenda items for the meeting. In this regard, the Company Secretary is responsible for delivering the meeting notice and documents to the directors at least 7 days or 5 working days in advance, so that they have sufficient time to review the matters for due opinions and votes.
3. The Board shall receive sufficient, complete and continuous information in a timely manner prior to each meeting. The directors can directly and independently contact the Company Secretary, who has a duty to provide them with consultation in relation to legal and regulatory compliance.
4. The Chairman of the Board shall duly allocate sufficient time for the Management to present pertinent information and for the directors to discuss significant issues. Each director is encouraged to express his/her opinion before a conclusion is reached.
5. The Board has a policy to allow non-executive directors to hold meetings among themselves as necessary, without the presence of the Management, to discuss management issues of concern. The Chief Executive Officer should be informed of the meeting results as well
6. The Board encourages the Chief Executive Officer to invite senior executives to attend the Board meetings so that they, as the persons in direct charge, can provide more in-depth details. This gives the Board an opportunity to gather information for management succession planning.
7. During the consideration of the agenda items, directors having interests in any agenda item shall not be entitled to vote on such matter and exclude themselves from the meeting.
8. Records of each meeting shall be taken in writing. The Board-approved minutes of all meetings shall be kept for future inspection by the directors and relevant parties.

Report of Securities' holding of Directors and Executives

• Directors

Name - Last Name	No. of Shares Held As of 31 December 2024	No. of Shares Increase (Decrease) During the Year	No. of Shares Held As of 31 December 2024	
	ANAN	ANAN	ANAN	ESOP-W1 ^{/1}
1 Dr. Narongchai Akrasanee	1,503,000 ^{/1}	-	1,503,000 ^{/1}	-
Spouse and Minor Children	-	-	-	-
2 Mr. Poolsak Tansitthipun	-	-	-	-
Spouse and Minor Children	-	-	-	-
3 Mr. Wiboon Rasmeepaisarn	-	-	-	-
Spouse and Minor Children	-	-	-	-
4 Mr. Nopporn Thepsithar	-	-	-	-
Spouse and Minor Children	-	-	-	-
Mr. Pisit Serewiwattana	-	-	-	-
Spouse and Minor Children	-	-	-	-
5 Mr. Sirawit Paneangveat	1,312,500	-	1,312,500	-
Spouse and Minor Children	1,306,250	-	1,306,250	-
6 Mr. Chanond Ruangkritya	1,392,952,464	-	1,392,952,464	-
Spouse and Minor Children	-	-	-	-
7 Mr. Prasert Taedullayasatit	-	-	-	-
Spouse and Minor Children	-	-	-	-
8 Mr. Tanyalak Nunthanavorasiri	4,658,800	-	4,658,800	-
Spouse and Minor Children	-	-	-	-
9 Mr. Sermak Khwanpuang	3,033,750	-	3,033,750	-
Spouse and Minor Children	-	-	-	-
10 Miss Patcharavalai Ruangkritya	207,062,625	-	207,062,625	-
Spouse and Minor Children	-	-	-	-

Remarks : ^{/1} Held through Seranee Holdings Co., Ltd. in an amount of 1,503,000 shares

- **Executives**

Name - Last Name	No. of Shares Held As of 31 December 2024	No. of Shares Increase (Decrease) During the Year	No. of Shares Held As of 31 December 2024	
	ANAN	ANAN	ANAN	ESOP-W1 ¹
1 Mr. Chanond Ruangkritya	1,392,952,464	-	1,392,952,464	-
Spouse and Minor Children	-	-	-	-
2 Mr. Prasert Taedullayasatit	-	-	-	-
Spouse and Minor Children	-	-	-	-
3 Mr. Tanyalak Nunthanavorasiri	4,658,800	-	4,658,800	-
Spouse and Minor Children	-	-	-	-
4 Mr. Sermsak Khwanpuang	3,033,750	-	3,033,750	-
Spouse and Minor Children	-	-	-	-
5 Miss Patcharavalai Ruangkritya	207,062,625	-	207,062,625	-
Spouse and Minor Children	-	-	-	-
6 Miss Limly Thipphonggraphas	-	-	-	-
Spouse and Minor Children	-	-	-	-
7 Mr. Santhipharp Khamsa-Ard	-	-	-	-
Spouse and Minor Children	-	-	-	-

5. Self-Assessment of the Board

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

The Company has already disclosed this matter, please see the details in “Corporate Governance Policy”.

6. Remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to review the directors’ remuneration. The Company has already disclosed this matter, please see the details in the topic of “Meeting Attendance and Remuneration of Sub-Committees”.

7. Development of Directors and the Management

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

In addition, in case of change of a director or appointment of a new director, the Company will arrange an orientation. and deliver documents and information that are useful for the performance of the new director’s duties including providing an introduction to the nature of the Company’s business and guidelines for new directors as well.

In this regard, 90% of the Company’s directors attended the training course of Director Certification Program (DCP) or Director Accreditation Program (DAP) and directors have attended other seminars to increase knowledge for example, knowledge in relation to business operation, review the financial reports, risks management, corporate governance, sustainability development and updating in legal, etc.



Succession Plan

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

8. Internal Control and Risk Management

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

9. Use of Inside Information

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

In addition, the Company has followed up to ensure compliance implementation with 4 other good corporate governance issues as follows:

(1) Prevention of conflicts of interest

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 2023, 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.

(2) Use of Inside Information for Personal Interests

The Company has monitored the implementation of policies and procedures for supervising directors and executives are prohibited from using the Company's inside information for personal interests including for securities trading, especially during the first month before the financial statements are released to the public. The Company has already disclosed such information, please see the details regarding the supervision of the use of inside information, in the Section 6. Corporate Governance Policy.

(3) Anti-Corruption

The Company has already disclosed this matter, please see the details in Anti-Corruption in the Section of Corporate Governance Policy.

The full version of Anti-Corruption Policy will be provided on the Company's website. www.ananda.co.th under the topic "Investor Relation"

(4) Whistleblowing

The Company has already disclosed this matter, please see the details in Whistleblowing / Complaints or Rights Violation in the Section 6. Corporate Governance Policy.

Report of the Audit Committee

Dear Shareholders:

The Audit Committee of Ananda Development Public Company Limited has been appointed by the Board of Directors to ensure that the Company performs its duties in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and the Audit Committee Charter. The Audit Committee comprises of three independent directors. The Committee members possess expertise and experience in organization management, laws, and accounting. The Audit Committee are as the following: -

- | | | |
|----|--------------------------|---------------------------------|
| 1) | Mr. Poolsak Tansitthipun | Chairman of the Audit Committee |
| 2) | Mr. Pisit Serewiwattana | Member of the Audit Committee |
| 3) | Mr. Wiboon Rasmeepaisarn | Member of the Audit Committee |

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. The Audit Committee performs its duties by focusing on a review of financial statements, connected transactions, or transactions with conflict of interest, and compliance with relevant laws and regulations. The Audit Committee reviewed the adequacy and effectiveness of the internal controls in order for the Company to operate its business in accordance with the core objectives, visions, strategies, and business plans efficiently and effectively, in the business environment of severe competition and rapid change, with good corporate governance. In addition, the Audit Committee also focused on the observations and recommendations of the external auditors. In 2024, a meeting between the Audit Committee and the external auditor without the management presence was organized, resulting in proper and concise improvements as well as the improvement of the Audit Committee and the Internal Audit Department.

In 2024, the Audit Committee held 11 meetings, and performed its responsibilities as follows.

1. Review of Financial Statements

The Audit Committee, together with the external auditors, the Management and the Internal Audit Department, reviewed the quarter and the year-ended financial statements, as well as the consolidated financial statements of the Company and its subsidiaries, except for the litigation related to Ashton Asoke Project, such interim financial information is prepared in accordance with Accounting Standard No. 34 “Interim Financial Reporting” as well as the year-ended financial statement are materially in accordance with the financial reporting standards. The disclosure of important information is sufficient and timely in accordance with the relevant laws and regulations, including the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Audit Committee reviewed the Management Discussion and Analysis reported to stakeholders quarterly as per the Best Practice Guidelines for Audit Committee published by the Office of the Securities and Exchange Commission

The Audit Committee held a meeting with the external auditor without the management presence to discuss independently the management support to the external auditor, key audit matters, and the independence of the external auditors. According to the discussion, the executives provided a supportive collaboration to the external auditor and suspicious behavior was not detected.

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

The Audit Committee considered and provided opinions on connected transactions or transaction with conflict of interest of the Company and its subsidiaries as well as reviewed the disclosure of such information, to ensure that the engagement of such transactions is fair and at arms' length principle, and in accordance with the announcement of the Securities and Exchange Commission and the connected transactions policy, considered 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 and Performance Reporting

The Audit Committee reviewed the adequacy of the internal control system by reviewing the internal audit report as well as the external auditor report 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 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 the 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 2023 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 2024. The Audit Committee proposed the nomination of EY Office Limited as the Company's auditor in 2024 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 2024, the Audit Committee has performed its duties in accordance with the Audit Committee Charter, whereby the Company prepared financial reports on material matters that are accurate and reliable in accordance with generally accepted accounting standards, with sufficient information disclosure and the engagement in connected transactions or the transactions with conflict of interest followed the regulations of the Securities and Exchange Commission and the connected transactions policy, in order for the Company to comply with the laws and regulations of the Stock Exchange of Thailand and other related laws, and regulations. and the risk management system in accordance with The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. to ensure that the Company has an adequate internal control system for good corporate governance, considering the interests of all stakeholders.



Mr. Poolsak Tansitthipun
Chairman of the Audit Committee

Report of the Risk Management Committee

Dear Shareholders:

The Risk Management Committee was appointed by the Board of Directors to govern the risk management system of the Company. The Risk Management Committee performed the duties and responsibilities as assigned by the Board of Directors and as specified in the Risk Management Committee Charter. The Risk Management Committee comprises of 5 members: - they are Independent Directors; Executive Committee member and Senior Executive as follows:

- | | | |
|----|-------------------------------|--|
| 1) | Mr. Pisit Serewiwattana | Chairman of the Risk Management Committee |
| 2) | Mr. Poolsak Tansitthipun | Vice Chairman of the Risk Management Committee |
| 3) | Mr. Wiboon Rasmeepaisarn | Member of the Risk Management Committee |
| 4) | Mr. Tanyalak Nunthanavorasiri | Member of the Risk Management Committee |
| 5) | Mr. Santhipharp Khamsa-ard | Member of the Risk Management Committee |

In 2024, 10 meetings of the Risk Management Committee were organized. 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 2024 were as follows: -

1. Reviewed and reported the increasing trend of key corporate risks and mitigation plans to the Board of Directors. The key risks were the financial risk, debt management risk, especially liquidity risk, investment risk, risks associated with the lower-than-expected performance and cost management, and legal and regulatory compliance risk.
2. Reviewed key risks and provided recommendations on key investment matters, especially investment objectives, and the expected return on investment that the Executive Committee proposed to the Board of Directors for approval. Oversight and provided recommendations to the Executive Committee regarding the management of key investment risks.
3. Provided recommendations on the key risks associated with the Company's investment.
4. Promoted and oversaw the development of the enterprise risk management system to be in line with the international standard.
5. Worked closely with the Audit Committee to oversee the development of risk-based and compliance-based internal controls.
6. Promoted the risk management culture and risk awareness of the management and employees on the enterprise risk management, at the company, functional and project level to ensure careful business operation and appropriate informed decision making.

7. Reviewed the Risk Management Committee Charter and align with all Committees, by focusing on the risk management governance role in overseeing the risk management activities to ensure the effectiveness of the risk management system of the Company.

In 2024, the Risk Management Committee reviewed and governed the risk management of the Company in accordance with the roles and responsibilities defined in the Risk Management Committee Charter with the good collaboration of the management and the employees to achieve the Company's objectives and for the optimum benefits of the shareholders and all stakeholders.



(Mr. Pisit Serewiwattana)

Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders:

The Board of Directors of Ananda Development Public Company Limited has appointed the Nomination and Remuneration Committee to consider the criteria and process of selection of qualified people who are suitable to serve as Company's directors, Sub-committees, and Chief Executive Officer, including the consideration of the nomination process as well as the criteria and forms of payment of the compensation for the directors and the Chief Executive Officer in accordance with good corporate governance guidelines. The Nomination and Remuneration Committee comprises of 5 directors as following;

- | | | |
|----|--------------------------|---|
| 1. | Dr. Narongchai Akrasanee | Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Poolsak Tansitthipun | Director of the Nomination and Remuneration Committee |
| 3. | Mr. Wiboon Rasmeepaisarn | Director of the Nomination and Remuneration Committee |
| 4. | Mr. Pisit Serewiwattana | Director of the Nomination and Remuneration Committee |
| 5. | Mr. Chanond Ruangkritya | Director of the Nomination and Remuneration Committee |

Performance of the Nomination and Remuneration Committee in 2024

The Nomination and Remuneration Committee held 5 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 2024 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. Poolsak Tansitthipun, Mr. Wiboon Rasmeepaisarn, and Ms. Patcharavalai Ruangkritya 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 terms. 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 2024 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 2024 Annual General Meeting of Shareholders approved the directors' remuneration for the year 2024 of not exceeding Baht 12,000,000 (Baht Twelve Million), decrease by Baht 2,000,000 (Baht Two Million) or 14.29% from the year 2023 that has been determined at Baht 14,000,000 (Baht Fourteen Million).

- To consider the performance evaluation and annual remuneration for the year 2024 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 2024 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.
- To consider and determine the succession plan for executive positions for the continuity of business.

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 strategy business, direction, and the 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 long run.

On behalf of the Nomination and Remuneration Committee



Dr. Narongchai Akrasanee

Chairman of the Nomination and Remuneration Committee

Report of the Good Corporate Governance and Sustainability Development Committee

Dear Shareholders:

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

Performance of the Good Corporate Governance Committee in 2024

The Good Corporate Governance and Sustainability Development Committee held a total of 1 meeting by performing its duties under the scope of authorities and responsibilities set forth in the Good Corporate Governance and Sustainability Development Committee Charter as approved by the Board of Directors which can be summarized as follows:

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

- 1) Oversee the arrangement of the Annual General Meeting of Shareholders (AGM) for the year 2024 in compliance with announcements, orders, measures prescribed by the government, and relevant laws, as well as corporate governance principles and various good practices. As a result, the Company has been assessed in the 4 TIA group (90-99 points) for the quality of the 2024 AGM Checklist by the Thai Investors Association (TIA).
- 2) Encourage the establishment of the criteria on providing opportunities to minority shareholders to propose the agenda items and nominate a person to be considered for election as the Company's director in advance for 4 months prior to the 2024 Annual General Meeting of Shareholders during the period of 1 October 2024 until 31 January 2025.
- 3) Review 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 Corporate Governance Code for Listed Companies 2017 (CG Code). Additionally, the company has adopted all 8 principles of the CG Code and applied them appropriately to the company's business context. However, regarding any practices in the CG Code that are not yet suitable for the company's business operations, the Board of Directors has assigned the Corporate Governance and Sustainability Development Committee to review such matters annually and propose appropriate alternative measures accordingly.
- 4) Provide opinions and recommendations for disclosure of corporate governance information to have complete information and comply with the criteria set by the regulators. As this result, the Company received the assessment results according to the criteria of the Thai Listed Companies Corporate Governance Survey (CGR) project of the Thai Institute of Directors Association (IOD) for the year 2023 at the "Excellent CG Score" for the 8th consecutive years.

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

- 1) Supervise and monitor the Company's good corporate governance performance in accordance with the good corporate governance policy and the Company's code of conduct and business ethics as well as the Company's strategy and business direction.

- 2) Review various policies and procedures in relation to the good corporate governance of the Company to be updated and comply with both domestic and international standards as well as being suitable for implementation throughout the organization.
- 3) Consider and approve the good corporate governance plan for the year 2024 to determine the operational guidelines, follow up and measure the Company's corporate governance performance in a concrete manner.

3. Supervise the implementation of sustainability development

- 1) Determine sustainable development policies to manage corporate sustainability to be in line with the business directions and strategies and to reflect the intention to drive the business considering the environmental and social issues that cover the respect of human rights and good corporate governance.
- 2) Set the sustainability goals including managing the impact on stakeholders in the business value chain, the sustainability management in environmental dimension and sustainability management in social dimension.
- 3) Promote the supervision of business operations with concrete responsibility to stakeholders according to the principles of good corporate governance including the assessment of the impact on stakeholders in the business value chain for planning the response to the expectations of each group of stakeholders.

4. Encourage the Company to participate in solving climate change problems by reducing greenhouse gas emissions

- 1) Campaign to travel by public transport or travel together.
- 2) Reduce the use of paper, plastic from various documents and packaging.
- 3) Refrain from using foam from packaging or foam for decoration.
- 4) Reduce energy consumption from electrical equipment or switch to energy-saving equipment.
- 5) Designed using reusable decorative materials.
- 6) Reduce food waste from the Company meetings and seminars.

5. Performance, assessment and development

- 1) Set a plan for organizing the meeting of the Good Corporate Governance and Sustainability Development Committee in advance to consider and acknowledge the implementation of sustainability development and good corporate governance report and provide recommendations to the Board of Directors.
- 2) Review the Charter of the Good Corporate Governance and Sustainability Development Committee to be consistent with the performance of duties and responsibilities as well as in accordance with the requirements of relevant laws and regulations.
- 3) Review amendments to the Code of Conduct and Business Ethics to ensure that the Company's personnel adhere to them as guidelines for operations, comply with ethical standards, and benefit the Company, shareholders, employees, and stakeholders.
- 4) Report on the duties and performance of the Corporate Governance and Sustainability Development Committee for the year 2024 to the Board of Directors for acknowledgment.

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



Dr. Narongchai Akrasanee

Chairman of the Good Corporate Governance Committee

Internal Control

The Company realizes the significance of the internal control system, it is deemed a duty of the Board of Directors to ensure that effective and proper internal control system is embed in the business operation to enable the goal achievement, to comply with the applicable legal and regulatory requirements, to prevent the negative impact arisen from fraudulent attempt, and to ensure that the financial report is accurate with complete information and disclosed on a timely manner.

The Board of Directors assigned the Audit Committee to review the internal control assessment according to the assessment of the Office of the Securities and Exchange Commission (SEC), which has been prepared according to the concept of COSO (The Committee of Sponsoring Organization of Treadway Commission). At the Board of Directors' Meeting No. 1/2025, held on 27 February 2025 with three independent directors, three of whom are Audit Committee members, the Board of Directors assessed the Company's internal control system from the assessment of the Office of the Securities and Exchange Commission (SEC), concluded that the assessment of the adequacy of the Company's internal control system according to five components, the Company has an internal control system that is sufficient, appropriate and effective for its business operations in accordance with the applicable laws and regulations as well as maintain assets and use resources efficiently. The Company's risk management is adequate and appropriate to reduce the occurrence of risks and the impact of the risks on the Company, covering the organization level and the activity level. The Company has provided sufficient personnel to operate the system effectively, including having an internal control system for monitoring and supervising the operations of the subsidiaries to prevent the assets of the Company and subsidiaries from being misused, including conflicts of interest and connected transactions.

The assessment of the adequacy of the internal control system according to the assessment form of the Office of the Securities and Exchange Commission (SEC) is assessed according to five components, which can be summarized as follows:

Part 1 Control Environment

The Board of Directors and the management realize that the internal control system is an important mechanism that enables the Company to operate the business and achieve objectives effectively and sustainably to generate the long-term returns, suitable resource management and asset stewardship, the reliable of financial reporting and the operation, compliance with various laws and regulations as well as mitigate the risk from actions that may cause damage to the Company's asset and reputation. Therefore, the Company has developed the internal control system to be effective and follow up continuously, including assessing the performance according to the Good Corporate Governance Guidelines

- 1.1 The Company establishes the objectives, business goals, direction, policies, strategies under the corporate governance principles and Company's business ethics to achieve success in accordance with the established goals in a sustainable manner by requiring consideration of the business plan, annual budget, and clearly indicators, it is enable the management complying with the business plan in accordance with the direction and strategy of business operations as well as regularly reviewing to be appropriate and in consistence with changing economic and business conditions.
- 1.2 The Company establishes its organizational structure in accordance with the operations of the rapidly growing and changing by establishing the roles, powers, duties and responsibilities of the Board of Directors and all sub-committees in writing in the committee charter. Furthermore, the delegation of duties and responsibilities has

been set out in writing in the authority manual, enabling checks and balances between each other so that the management can operate effectively without any conflicts of interest under the supervision of the Board of Directors.

- 1.3 The Company has a vision to operate its business and manage its resources in a transparent, efficient and most effective manner and is an organization that values employees, society, environment and shareholders in accordance with corporate governance principles by establishing written policies and procedures concerning with good corporate governance and Business Ethics standards and Code of Conducts for executives and employees by publishing to all directors and employees of the Company for acknowledgment and implementation. The penalties are clearly defined for any violations and are made available to external stakeholders through the Company's website as well as improving work regulations to emphasize that personnel operate with transparency, prevent corruption and create awareness among employees to operate under integrity and ethics.
- 1.4 The Company focuses on recruiting and developing human resources with standards that are appropriate to the organization's culture and has a clear performance evaluation process in order to achieve organizational objectives in the short and long term. In addition, the Company emphasizes the development of personnel's knowledge and competence to build confidence in products and services in delivering quality and standard products and services to customers.

Part 2 Risk Assessment

The Company realizes the importance of the risk management and preparedness to cope with changes that affect the business, both internal and external factors, regularly considering the risk events with the increasing risk trend that affects both social costs, economy, income, and occupational security. Therefore, the Board of Directors has established the Risk Management Committee to supervise and support the implementation of corporate risk management covering the entire organization in a systematic manner in accordance with strategies and business goals, as well as changing circumstances.

- 2.1 The current organizational structure requires a risk management committee to determine and review the risk management policy and risk management structure, and to assess risks at corporate and activity levels, as well as providing recommendations for risk management guidelines in accordance with strategic directions, operational goals, business plans, and changing circumstances with supervision, monitoring, and review of important risk management reports. In addition, the Risk Management Department implements the risk management policy in order to create utmost value for the organization, shareholders, stakeholders, toward sustainable growth.
- 2.2 The Company' internal risk management are complied with the concept of risk management of COSO (The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise risk management) in accordance with the goals, strategies and operational plans of the Company, consisting of corporate risk management, department risk management, project risk management, and investment risk management with monitoring on risk management regularly to raise awareness and support employees to realize the importance of risk management for sustainable growth.
- 2.3 The Company assesses risk covering eight categories: strategic risk, financial risk (including investment risk), legal and compliance risk, operational risk, information technology risk, fraud risk, emerging risk, and reputation risk.
- 2.4 The Company regularly reviews and monitors the risk management results and reports the results of the corporate risk assessment to the Board of Directors for acknowledgment.

Part 3 Control Activities

The Company operates its business under a good and efficient internal control system including the process of businesses supervision that the Company invested based on the Company's structure, enabling the Company group have operating guideline in accordance with the Company's policy framework, regulations and strategic directions in order to mitigate

the risk to the achievement of the organizational objectives at an acceptable level as well as develop the general control activities with technological systems and evolve to digital era.

- 3.1 The Company establishes the organizational structure, assigns authority and duties to the executives in different lines of work, separating duties that may encourage corruption to ensure that there are inspection systems and balance of power so that administration and operation shall be carried out effectively. Therefore, the hierarchical approval authorities are clearly defined in the authority manual, as well as revise the operational authority in accordance with the business activities of the Company and its subsidiaries, and in consistence with the rapidly changing business environment.
- 3.2 The policy, operating regulations, operational manual are set out in writing covering the operations of the Company, as well as the control measures at the Company, department, and process levels to suit the risks and characteristics of the organization. Therefore, the Company has regularly reviewed to be consistent with the Company's current operations.
- 3.3 The Company has revised the policy, enabling the Company's internal control work more concise and appropriate without compromising the efficiency and flexibility of operations, such as Investment Policy, Policy on Investment or Business Related to Digital Assets, Work Regulations, Personal Data Protection Policy, Sustainable Development Policy, Safety, Occupational Health and Environment Policy, Good Corporate Governance Policy, Code of Conduct and Business Ethics, Anti-Corruption Policy, Whistleblowing Policy, etc.
- 3.4 The Company has developed and reviewed the policy, procedures, and operating manuals to be in line with the Company's business operations, such as procedure of managing fully furnished ready-to-sell units, safeguarding of documents, , Budget management and control procedure etc. for the Company to operate its business efficiently.
- 3.5 The Company has established the connected transaction policy to ensure that the Company has good corporate governance and all connected transactions of the Company, and its subsidiaries are transparent, without conflicts of interest, correct and complete in accordance with the principles. In addition, information must be properly and completely disclosed under the Securities and Exchange Act and the regulations of the Securities and Exchange Commission (SEC) by gathering information of major shareholders and connected persons for monitoring and auditing those transactions and reporting to the Audit Committee quarterly. Transactions of major shareholders, directors, executives or close relative of such person must be submitted to the Audit Committee to consider and review the necessity of entering into the transaction and the appropriateness of the market price in accordance with Fair and at arms' length according to the value of the transaction specified in the Notification of the Board of Governors of the Stock Exchange of Thailand regard Disclosure of Information and Other Acts of Listed Companies in Connected Transactions.
- 3.6 The Company has investments in subsidiaries and associated companies in accordance with those corporate governance policies by requiring a person representing the Company to act as a director in each subsidiary and/or associated companies which have been considered and approved by the Company's Executive Committee. The Board of Directors has appointed that the Executive Committee is responsible for supervising and monitoring the operations in various fields to ensure compliance with the business plan, including the goals, as well as regularly reviewing and improving the policies and plans related to the business operations of the subsidiaries and associated companies to be current and appropriate with the business conditions.

The Company has reviewed the compliance with rules, regulations, and various operational manuals regularly to improve and develop the internal control system in accordance with current business operations. In addition, the Company has updated the Job Description, as well as set performance indicators and evaluated the performance of employees at all levels in order to achieve appropriate and adequate management control activities.

Part 4 Information & Communication)

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

- 4.1 The Company collects data as a data warehouse system as a single source, such as an accounting operating system, customer relationship operating system management, sales and marketing management, service for repairing condominium units for customers, operating system for juristic person administration, management of commission payments for agencies, construction management and inspection of ready-to-sell rooms. In addition, accounting and finance platforms have been established for analysis, reporting and implementation.
- 4.2 Produce reports to analyze and make operational decisions using Business Intelligence software called Power BI to analyze data and create a summary report of business data across multiple dimensions (Dashboard) to reflect the results of operations and support decision-making options and assist in business planning.
- 4.3 The Company holds Executive Committee meetings to monitor and review the Company's performance on a regular basis. The references used are those that have been reviewed by the responsible and relevant departments prior to submission. The external data is based on reliable sources and the data used for operations is based on standardized data collection or analysis.
- 4.4 The Company provides a communication process to support appropriate internal control in various channels, including:
 1. Human Resources Management Departments is responsible for the communication within the organization via internal communication channels, such as intranet, Email, Viva Engage Platform, and Human Resources Management software.
 2. Corporate Public Relations unit is responsible for publicizing the policies, plans, performance, and various news of the Company to all personnel within the organization by means of various communication channels such as Email, Viva Engage Platform , Townhall activities etc.
 3. The Investor Relations unit is responsible for communication with the investors or the Company's stakeholders. An investor relations website has been established to provide useful information to the stakeholders, such as financial information, stock price information, bond information, information for shareholders, analyst Information, news center, and investor relations contacts, etc.
- 4.5 The Company has established operating procedures for the management of whistleblowing or complaints. The Company has provided various whistleblowing channels; they are by mail at Ananda Development Public Company Limited, FYI Center building, 11th Floor, 2525 Rama 4 Road, Klong Toei , Bangkok 10110, by email at whistleblower@ananda.co.th, by the Company's website at <https://investor.ananda.co.th/th/corporate-governance/whistleblowing>, and by Call Center at 02-056-2222. In addition, the Company has disclosed the information through the system of The Stock Exchange of Thailand (SET) and an appropriate communication channel to disseminate information with outsiders so that shareholders and investors can receive complete, accurate, timely information for decision-making.
- 4.6 For the meetings of the Board of Directors and sub-committees, the executives and responsible persons shall prepare critical information and propose alternatives to analyze the advantages, disadvantages, and their impact on the Company. The Chief Financial Officer is assigned as a coordinator between the Company and the auditors, the Secretary of the Board is responsible for coordinating between the directors within the Company,

each committee members shall receive meeting invitation and documents with sufficient information in a timely manner. The executives, as well as responsible parties, will presence at the meeting, to provide opinions and additional information to the committee, thereby the Secretary of the Board will record necessary and sufficient details for determining the suitability of the director's performance.

Part 5 Monitoring Activities

To ensure trustworthiness on the Company's operations with stakeholders in achieving the objectives for efficiency and effectiveness of operations and resource utilization, this includes assets stewardship, prevention or reduction of errors, damage, leakage, waste, or corruption, reliability of financial reports and operations, and compliance with laws, policies, regulations, and resolutions of the Board of Directors, as well as the management's regulations. Therefore, the Company has established a process for monitoring performance at the management and operational levels, which is reviewed and followed up by supervisors and line managers, including the management meeting to monitor the operating performance in accordance with the determined goals regularly as follows.

- 5.1 The Company regularly monitors and evaluates the performance in various areas by having the Board of Directors' meetings, sub-committee meetings, executive committee meetings, and management sub-meeting to consider the performance of the management, risk management, and internal control system to meet the established goals or detect significant deficiencies. Therefore, the Company is able to adjust strategies or improve goals, as well as correct flaws in a timely manner in response to changing circumstances.
- 5.2 The Company has an external audit by a certified public accountant for the year 2023. The Company selects EY Office Company Limited, which is independent and has been appointed by the Annual General Meeting of Shareholders to audit and express opinions on the Company's financial statements and review the internal control system in accounting and finance and submit the result to the Audit Committee.
- 5.3 The Board of Directors has a system for assessing and monitoring the internal control system and risk management covering all aspects, such as accounting and finance, compliance with laws/regulations and asset stewardship and corruption matters that have a significant impact on reputation to ensure that the internal control system continues to operate in its entirety, as required and able to deal with the changing risks in a timely manner.
- 5.4 When any significant deficiencies in internal control are found, the Company will convene an Audit Committee meeting to consider a timely solution to the problem within a reasonable period of time. The Internal Audit Office is assigned to supervise and monitor the compliance with the resolutions and recommendations of the Audit Committee.
- 5.5 The Company has assigned the Internal Audit Department to review the adequacy of the internal control system by being independent from the management and reporting to the Audit Committee directly. In the event that observations from internal auditing are found, the Internal Audit Department will discuss with the management to determine the operational guidelines, correct, prevent, or reduce risks that may occur, to ensure that the management has performed in accordance with the established operational guidelines. The Internal Audit Department has reported the results of the internal audit to the Audit Committee for acknowledgment.

Connected Transactions

Policy and approval of connected transactions with Ananda Development Public Company Limited

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.

Policy on Future Connected 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.

Appraisal Price for Connected Transactions

- None -

Significant transactions of the Company and its subsidiaries with persons who may have conflicts and the necessity/reasonability of entering into the transactions during each year are as follows:

(1) Connected transactions between the Company and persons

Connected person	Item Characteristics	Transaction Value (Baht)			Pricing and/or reasonableness of entering into the transaction
		December 31, 2024	December 31, 2023	December 31, 2022	
1. 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	2,146,195.07	2,146,195.07	2,146,195.07	The transaction is an advance receivable transaction 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. Current status is absolute receivership. As of December 31, 2024, no further changes have been made. The Audit Committee acknowledged.

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 2024, 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 Company's 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

Section

3

Financial Statements



**Ananda Development Public Company Limited
and its subsidiaries**

**Report and consolidated and separate financial statements
31 December 2024**

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 2024, 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 2024, 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 41.9.1 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 2024, 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 9 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 16 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 2024 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 41.9.1 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 2024 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

The matters that occurred to the Group as described above and disclosed in Note 41.9.1 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 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 measurement and occurrence 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.
- Overseeing the performance of the Group's auditors, specifically in relation to revenue recognition from sale of real estate.

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.
- Overseeing the performance of the Group's auditors, specifically in relation to the determination of the allowance for diminution in value of real estate development costs.

Compliance with Loan Covenants in Loan Agreements and Debenture Prospectuses

Compliance with loan covenants in loan agreements and debenture prospectuses is a key audit matter as 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.
- Overseeing the performance of the Group's auditors, specifically in relation to, compliance with the terms specified in the loan agreements.

Contingent Liabilities on Significant Litigation

As discussed in Notes 5.15, 41.9.2 to 41.9.8 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.
- Overseeing the performance of the Group's auditors, specifically in relation to the assessment of provisions for litigation and disputes.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

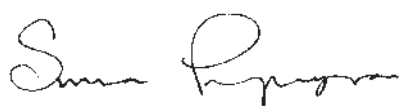
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely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

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

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

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

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



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 27 February 2025

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,149,728,958	4,678,804,820	728,549,553	3,594,900,170
Trade and other receivables	6, 8, 11	204,956,087	1,239,508,338	659,412,590	1,742,713,621
Unbilled receivables	6, 11	-	-	-	22,669,454
Current portion of long-term loans to and interest receivable from related parties	6	-	617,230,807	-	412,522,348
Loans to and interest receivable from related parties	6	2,555,016	-	215,617,653	538,529,521
Real estate development costs	9	17,171,897,877	17,143,790,008	1,416,463,521	1,969,697,984
Cost to obtain contracts with customers	10	108,749,082	258,053,520	48,248	93,136
Advance payments for constructions		70,376,604	283,896,507	7,559,171	10,384,323
Other current financial assets	12	6,245,522	6,037,810	1,661,590	1,656,126
Other current assets	13	244,152,924	185,955,451	187,195,894	127,462,412
Total current assets		18,958,662,070	24,413,277,261	3,216,508,220	8,420,629,095
Non-current assets					
Restricted financial institution deposits	14	197,072,321	189,819,795	78,000,040	68,000,040
Other non-current financial assets	15	383,402,075	385,592,821	35,274,105	35,275,946
Investments in subsidiaries	16	-	-	7,314,090,660	17,700,823,511
Investments in joint ventures	17	3,943,490,477	4,602,998,811	3,126,338,442	3,408,265,100
Long-term loans to and interest receivable from related parties - net of current portion	6	1,858,056,707	3,693,623,353	1,539,266,471	3,274,883,038
Loans to and interest receivable from related parties	6	-	-	13,178,637,602	10,701,744,861
Land held for development	18	1,677,930,434	1,678,965,388	-	-
Investment properties	19	296,811,195	283,245,517	201,060,426	159,291,813
Property, buildings and equipment	20	292,514,805	213,190,204	115,373,567	140,467,803
Right-of-use assets	27	73,050,003	83,051,442	58,430,756	80,649,423
Intangible assets	21	145,946,409	194,474,138	142,110,680	188,527,028
Deferred tax assets	37	503,549,377	954,006,264	365,634,502	819,398,373
Other non-current assets		428,539,038	340,496,852	131,728,607	161,525,895
Total non-current assets		9,800,362,841	12,619,464,585	26,285,945,858	36,738,852,831
Total assets		28,759,024,911	37,032,741,846	29,502,454,078	45,159,481,926

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 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	1,705,032,795	2,592,561,363	-	-
Trade and other payables	6, 11, 23	1,323,977,160	1,613,902,434	731,537,805	781,774,562
Current portion of long-term debentures	24	5,260,372,023	7,050,065,416	5,260,372,023	7,050,065,416
Current portion of long-term loans	25	1,079,174,303	1,090,205,471	822,510,714	260,577,905
Current portion of lease liabilities	27	98,791,107	84,123,891	93,214,430	84,123,891
Short-term loans from and interest payable to related parties	6	-	-	6,014,850,224	14,188,023,641
Short-term loans from others	26	350,000,000	-	-	-
Current portion of long-term loans from others	26	1,000,000,000	-	-	-
Income tax payables		78,144,285	141,343,444	-	-
Short-term provisions	28	169,209,989	133,009,459	113,504,656	60,517,362
Advances received from customers	6, 11	1,158,831,093	1,783,144,450	723,614,011	1,010,873,758
Retention payables		182,165,554	164,470,717	38,062,290	32,703,520
Other current financial liabilities	6	18,883,895	36,660,247	17,630,491	34,807,283
Other current liabilities	29	81,954,462	67,289,056	43,067,420	39,065,863
Total current liabilities		12,506,536,666	14,756,775,948	13,858,364,064	23,542,533,201
Non-current liabilities					
Long-term debentures - net of current portion	24	2,814,749,973	8,047,899,559	2,814,749,973	8,047,899,559
Long-term loans - net of current portion	25	756,987,993	1,870,669,575	702,424,928	394,591,129
Long-term loans from others - net of current portion	26	504,459,251	-	-	-
Lease liabilities - net of current portion	27	266,004,160	330,338,469	260,197,771	330,338,469
Provision for long-term employee benefits	30	105,393,390	116,182,307	82,439,378	100,496,822
Long-term provisions	28	40,410,447	43,219,307	38,986,575	43,219,307
Other non-current financial liabilities		33,054,077	30,589,079	31,747,600	29,619,604
Total non-current liabilities		4,521,059,291	10,438,898,296	3,930,546,225	8,946,164,890
Total liabilities		17,027,595,957	25,195,674,244	17,788,910,289	32,488,698,091

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 2024

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered	31				
4,784,567,157 ordinary shares of Baht 0.10 each					
(2023: 5,207,811,997 ordinary shares of Baht 0.10 each)		478,456,716	520,781,200	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
Share premium on shares		6,300,705,827	6,300,705,827	6,300,705,827	6,300,705,827
Subordinated perpetual debentures	33	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Capital reserve for share-based payment	32.2	34,880,848	29,499,533	34,880,848	29,499,533
Retained earnings					
Appropriated - statutory reserve	34	52,078,120	52,078,120	52,078,120	52,078,120
Unappropriated		1,500,928,700	1,688,569,945	1,909,253,478	2,871,874,839
Other components of shareholders' equity		(32,877,825)	(55,137,122)	-	-
Equity attribute to owners of the Company		11,272,341,186	11,432,341,819	11,713,543,789	12,670,783,835
Non-controlling interests of the subsidiaries	16.2	459,087,768	404,725,783	-	-
Total shareholders' equity		11,731,428,954	11,837,067,602	11,713,543,789	12,670,783,835
Total liabilities and shareholders' equity		28,759,024,911	37,032,741,846	29,502,454,078	45,159,481,926
		-	-	-	-

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

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		5,034,341,675	2,547,566,315	1,112,772,526	654,040,480
Revenues from project management services	6	341,287,165	334,264,191	692,297,481	438,944,293
Commission income	6	145,393,259	211,801,519	180,071,481	257,821,093
Rental income	6	129,921,240	113,377,964	128,813,860	113,530,555
Service income	6	154,500,348	148,119,603	-	-
Interest income	6	235,160,069	405,010,171	818,596,291	857,417,173
Dividend income	6, 16, 17	-	1,930,711	1,077,747,295	1,333,000,295
Other incomes	6, 16, 17	644,391,961	57,012,551	822,510,740	1,004,915,728
Total revenues		6,684,995,717	3,819,083,025	4,832,809,674	4,659,669,617
Expenses					
Cost of real estate sold		3,635,661,752	2,295,771,347	928,998,335	879,716,457
Cost of project management services		308,560,836	430,719,562	691,733,154	516,956,790
Cost of commission income		100,410,302	205,336,204	204,192,710	270,807,323
Cost of rental		85,444,216	73,954,236	85,340,157	74,886,618
Cost of services		105,377,762	101,963,350	-	-
Selling expenses		816,886,122	524,313,256	183,272,023	212,411,313
Administrative expenses	16, 17	926,841,882	1,026,660,247	1,495,135,783	899,630,766
Total expenses		5,979,182,872	4,658,718,202	3,588,672,162	2,854,409,267
Profit (loss) from operating activities		705,812,845	(839,635,177)	1,244,137,512	1,805,260,350
Share of profit from investments in joint ventures	17.2	472,084,155	792,349,870	-	-
Finance cost	6, 35	(410,679,051)	(780,217,987)	(1,446,210,852)	(1,615,246,394)
Profit (loss) before income tax		767,217,949	(827,503,294)	(202,073,340)	190,013,956
Tax income (expense)	37	(378,671,584)	(58,721,119)	(243,468,254)	93,865,516
Profit (loss) for the year		388,546,365	(886,224,413)	(445,541,594)	283,879,472

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

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit on investments in equity designated at fair value					
through other comprehensive income - net of income tax		3,447,607	930,131	-	13,057,676
Actuarial loss - net of income tax	30	(9,946,154)	-	(5,200,471)	-
Other comprehensive income for the year		(6,498,547)	930,131	(5,200,471)	13,057,676
Total comprehensive income for the year		382,047,818	(885,294,282)	(450,742,065)	296,937,148
Profit (loss) attributable to					
Equity holders of the Company		334,184,205	(887,004,843)	(445,541,594)	283,879,472
Non-controlling interests of the subsidiaries		54,362,160	780,430		
		388,546,365	(886,224,413)		
Total comprehensive income attributable to					
Equity holders of the Company		327,685,658	(886,074,712)	(450,742,065)	296,937,148
Non-controlling interests of the subsidiaries		54,362,160	780,430		
		382,047,818	(885,294,282)		
(Unit: Baht per share)					
Basic earnings (loss) per share		38			
Profit (loss) attributable to equity holders of the Company		0.013	(0.279)	(0.174)	0.002

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements									
	Other components of equity					Total equity				
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings	Deficit on business combination under common control	Share deficit from change in shareholding in subsidiary	Other comprehensive income	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2023	416,625,006	6,300,697,922	5,000,000,000	17,610,279	33,330,000	(361,786)	(23,842,502)	(41,165,401)	(65,369,689)	1,209,296,329
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	780,430
Other comprehensive income for the year	-	-	-	-	-	-	-	930,131	930,131	-
Total comprehensive income for the year	-	-	-	-	-	-	-	930,131	930,131	-
Issuance of ordinary shares (Note 31)	510	7,905	-	-	-	-	-	-	8,415	-
Repurchase of subordinated perpetual debentures (Note 33)	-	-	(2,000,000,000)	-	-	-	-	-	(2,000,000,000)	-
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-	-	-	-
- net of income tax (Note 33)	-	-	-	-	-	-	-	-	-	-
Share-based payment (Note 32.2)	-	-	-	11,889,254	-	-	-	-	-	-
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest of subsidiary	-	-	-	-	-	-	(13,270,400)	-	(13,270,400)	-
Liquidation of a subsidiary (Note 16.3.6)	-	-	-	-	-	-	5,030,512	-	5,030,512	-
Sale of investments in equity designated at fair value through other comprehensive income	-	-	-	-	-	-	-	17,542,324	17,542,324	-
Transfer retained earnings to statutory reserve	-	-	-	-	18,748,120	-	-	-	-	-
Balance as at 31 December 2023	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	(361,786)	(32,082,390)	(22,692,946)	(65,137,122)	404,725,783
Balance as at 1 January 2024	416,625,516	6,300,705,827	3,000,000,000	29,499,533	52,078,120	(361,786)	(32,082,390)	(22,692,946)	(65,137,122)	404,725,783
Profit for the year	-	-	-	-	-	-	-	-	-	54,362,160
Other comprehensive income for the year	-	-	-	-	-	-	-	3,447,607	3,447,607	-
Total comprehensive income for the year	-	-	-	-	-	-	-	3,447,607	3,447,607	-
Dividend paid for subordinated perpetual debentures (Note 33)	-	-	-	-	-	-	-	-	-	-
Share-based payment (Note 32.2)	-	-	-	5,381,315	-	-	-	-	-	-
Subsidiary paid dividend to non-controlling interest	-	-	-	-	-	-	-	-	-	-
Liquidation of a subsidiary (Note 16.3.6)	-	-	-	-	-	-	-	-	-	-
Reversal of deferred tax asset related to subordinated perpetual debentures (Note 37)	-	-	-	-	-	-	18,811,690	-	18,811,690	-
Balance as at 31 December 2024	416,625,516	6,300,705,827	3,000,000,000	34,880,848	52,078,120	(361,786)	(13,270,700)	(19,245,339)	(32,877,825)	459,087,768

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements						(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings			Other comprehensive income
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	416,625,006	6,300,697,922	5,000,000,000	17,610,279	33,330,000	2,883,285,811	(30,600,000)	14,620,949,018
Profit for the year	-	-	-	-	-	283,879,472	-	283,879,472
Other comprehensive income for the year	-	-	-	-	-	-	13,057,676	13,057,676
Total comprehensive income for the year	-	-	-	-	-	283,879,472	-	283,879,472
Issuance of ordinary shares (Note 31)	510	7,905	-	-	-	-	-	8,415
Repurchase of subordinated perpetual debentures (Note 33)	-	-	(2,000,000,000)	-	-	-	-	(2,000,000,000)
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-	-
- net of income tax (Note 33)	-	-	-	-	-	(259,000,000)	-	(259,000,000)
Share-based payment (Note 32.2)	-	-	-	11,889,254	-	-	-	11,889,254
Sale of investments in equity designated at fair value through other comprehensive income	-	-	-	-	-	(17,542,324)	17,542,324	-
Transfer retained earnings to statutory reserve	-	-	-	-	18,748,120	(18,748,120)	-	-
Balance as at 31 December 2023	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
Balance as at 1 January 2024	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
Loss for the year	-	-	-	-	-	(445,541,594)	-	(445,541,594)
Other comprehensive income for the year	-	-	-	-	-	(5,200,471)	-	(5,200,471)
Total comprehensive income for the year	-	-	-	-	-	(450,742,065)	-	(450,742,065)
Dividend paid for subordinated perpetual debentures (Note 33)	-	-	-	-	-	(300,283,561)	-	(300,283,561)
Share-based payment (Note 32.2)	-	-	-	5,381,315	-	-	-	5,381,315
Reversal of deferred tax asset related to subordinated perpetual debentures (Note 37)	-	-	-	-	-	(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	1,909,253,478	-	11,713,543,789
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax from continued operations	767,217,949	(827,503,294)	(202,073,340)	190,013,956
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	3,919,758,587	1,965,256,274	1,132,982,589	629,960,938
Recognition of cost to obtain contracts with customers as expenses	167,279,436	31,240,441	746,800	919,292
Depreciation and amortisation	173,820,413	201,308,210	131,507,876	158,834,931
Allowance for expected credit losses (reversal)	3,730,125	(12,577,221)	557,215	8,112,146
Loss (gain) on contract change in loan to agreements	256,795	8,910,117	256,795	(1,169,041)
Loss on impairment of assets	42,488,367	124,776,525	11,809,661	124,959,300
Transfer share deficit from liquidation	18,811,690	-	-	-
Reversal of real estate development costs to net realisable value (reversal)	(287,126,390)	330,515,074	(203,984,254)	249,755,519
Share-based payment transaction	5,381,315	11,889,254	5,118,297	11,316,925
Gain on change in fair value of other current financial assets	(5,464)	(3,740)	(5,464)	(3,740)
Loss on write-off of other current assets	742,098	1,771,729	150,466	-
Loss on change in fair value of other non-current financial assets	5,608,972	797,025	-	-
Loss on contract change and termination of lease	824,327	808,084	824,327	808,084
Gain on sale of investment properties	-	(12,142,121)	-	-
Write-off withholding tax	136,144	80,286	-	203,809
Loss (gain) on capital reduction of subsidiaries	-	-	626,903,141	(786,307,433)
Gain on liquidation of subsidiaries	-	-	(414,351,206)	(176,488,540)
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	-	-	285,469,800	227,100,000
Share of profit from investments in joint ventures	(472,084,155)	(792,349,870)	-	-
Loss (gain) on sale/write-off of equipment and intangible assets	100,309	2,685,439	(799,213)	956,485
Long-term employee benefits expenses (reversal)	(6,492,503)	16,652,336	(7,548,786)	13,767,275
Short-term provisions expenses (reversal)	59,774,281	1,933,848	58,883,072	(2,831,935)
Reversal of long-term provisions expenses	(2,808,860)	(5,271,553)	(4,232,732)	(5,271,553)
Financial income	(235,160,069)	(409,790,278)	(818,596,291)	(857,417,173)
Dividend income	-	(1,930,711)	(1,077,747,295)	(1,333,000,295)
Interest expenses	410,679,051	780,217,987	1,446,210,852	1,615,246,394
Profit from operating activities before changes in				
operating assets and liabilities	3,971,982,669	1,417,273,841	885,101,941	69,465,344
Operating assets (increase) decrease				
Trade and other receivables	(56,326,479)	(66,825,125)	353,027,961	388,616,050
Unbilled receivables	-	5,296,247	22,669,454	(17,373,207)
Real estate development costs	(2,709,300,977)	(1,490,282,421)	(364,699,463)	(650,390,559)
Cost to obtain contracts with customers	(227,430,067)	(238,772,058)	(701,913)	(841,468)
Advance payments for constructions	134,152,587	(182,890,142)	2,825,152	5,054,531
Other current financial assets	(202,248)	133,117	-	24,973
Other current assets	(96,345,132)	77,973,347	(49,421,841)	(31,702,486)
Land held for development	-	(1,155,304)	-	-
Other non-current financial assets	1,420,581	1,653,189	1,841	(760,780)
Other non-current assets	(13,044,238)	(4,348,483)	-	(3,000,000)

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 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Trade and other payables	(88,431,815)	29,655,206	(92,354,882)	56,858,868
Short-term provisions	(26,919,359)	(6,445,650)	(5,895,778)	(1,940,541)
Advance received from customers	(63,048,823)	310,389,017	(287,259,747)	(337,324,801)
Retention payables	52,061,367	(15,684,227)	5,358,770	4,799,195
Other current financial liabilities	(17,776,352)	(2,050,553)	(17,176,792)	(3,491,054)
Other current liabilities	13,847,018	6,959,180	4,001,557	2,636,237
Other non-current financial liabilities	2,143,996	(11,628,250)	2,127,996	(10,323,250)
Cash paid for long-term employee benefits	(17,009,247)	(5,502,809)	(17,009,247)	(5,502,809)
Cash flows from (used in) operating activities	859,773,481	(176,251,878)	440,595,009	(535,195,757)
Cash received from tax refund	119,323,098	306,034,317	69,397,345	145,662,529
Cash paid for corporate income tax	(358,468,397)	(188,209,784)	(39,750,524)	(34,330,903)
Net cash flows from (used in) operating activities	620,628,182	(58,427,345)	470,241,830	(423,864,131)
Cash flows from investing activities				
Decrease (increase) in restricted financial institution deposits	(7,252,526)	32,732,271	(10,000,000)	(68,000,040)
Decrease (increase) in loans to related parties	(1,517,274)	-	(1,030,105,725)	275,215,399
Cash paid for long-term loans to related parties	(111,500,000)	(453,250,000)	(239,855,035)	(453,250,000)
Cash received from long-term loans to related parties	2,133,520,273	1,941,525,646	1,916,316,888	1,405,505,304
Cash received from sale of investments in other non-current financial assets	-	492,750,000	-	492,750,000
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	(1,824,750)	(175,674,833)	-	-
Cash received from capital reduction and liquidation of subsidiaries	-	-	4,982,855,097	2,446,887,196
Cash paid for investments in subsidiaries	(1,495,525,201)	(990,231,575)	(3,250,490,129)	(2,573,060,169)
Net increase in cash from acquisition of investment in joint ventures and change to be subsidiaries	1,302,766,235	1,836,321,751	-	-
Net increase in cash from acquisition of investment in subsidiaries	68,180,903	-	-	-
Acquisition of non-controlling interest of subsidiary	-	(735,341,109)	-	-
Cash received from interest income	648,380,596	619,701,339	1,185,568,908	981,811,065
Cash received from sale of investment in joint ventures	920,475,728	-	920,475,728	-
Cash paid for investments in joint ventures	-	-	(618,564,142)	-
Cash received from dividend income	616,437,165	705,151,344	1,077,747,295	1,121,863,090
Proceeds from sales of equipment	6,369,661	690,565	5,885,328	572,129
Proceed from sale of intangible assets	-	1,452,897	-	-
Proceeds from sales of investment properties - net of related expenses	-	13,855,638	-	-
Cash paid for acquisitions of equipment and intangible assets	(176,813,991)	(25,906,847)	(11,369,156)	(15,860,153)
Cash paid for acquisitions of investment property	(11,079,438)	-	(18,000,000)	-
Net cash flows from investing activities	4,301,836,411	3,263,777,087	5,681,350,996	3,614,433,821

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(632,687,900)	(588,025,100)	-	-
Increase (decrease) in short-term loans from related parties	-	-	(970,235,785)	1,231,465,125
Cash received from share from exercise of the warrants	-	8,415	-	8,415
Cash paid for liabilities under lease agreements	(100,819,888)	(104,996,391)	(97,042,409)	(104,984,092)
Cash received from long-term loan from other - net of prepaid interest	508,467,881	-	-	-
Cash received from long-term loans from financial institutions	4,158,351,282	1,263,647,439	3,428,611,361	634,110,439
Cash paid for long-term loans from financial institutions	(4,050,374,040)	(817,976,309)	(2,566,009,831)	(453,655,000)
Cash received from long-term debentures	-	4,000,000,000	-	4,000,000,000
Cash paid for long-term debentures	(7,056,500,000)	(5,607,800,000)	(7,056,500,000)	(5,607,800,000)
Cash paid for financial fees	(48,014,689)	(45,908,943)	(28,844,126)	(38,674,793)
Cash paid for repayment of subordinated perpetual debentures	-	(2,000,000,000)	-	(2,000,000,000)
Cash paid for interest expenses	(929,679,365)	(1,192,357,799)	(1,427,639,092)	(1,510,076,416)
Cash paid for dividend of subordinated perpetual debentures	(300,283,561)	(272,739,725)	(300,283,561)	(272,739,725)
Subsidiary paid dividend to non-controlling interest	(175)	(83,280,567)	-	-
Net cash flow used in financing activities	(8,451,540,455)	(5,449,428,980)	(9,017,943,443)	(4,122,346,047)
Net decrease in cash and cash equivalents	(3,529,075,862)	(2,244,079,238)	(2,866,350,617)	(931,776,357)
Cash and cash equivalents at beginning of year	4,678,804,820	6,922,884,058	3,594,900,170	4,526,676,527
Cash and cash equivalents at end of year (Note 7)	1,149,728,958	4,678,804,820	728,549,553	3,594,900,170
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Increase in investment property from contract change	17,402,952	-	17,402,952	-
Changes from subsidiaries to joint ventures	681,696,817	-	847,023,500	-
Recognised realised gain from revaluation of investments measured at fair value through other comprehensive income - net of income tax	3,447,607	930,131	-	13,057,676
Increase in account payable from investment property	-	-	50,600,000	-
Increase (decrease) in accounts payable from assets	15,556,482	-	(104,767)	-
Reversal of deferred tax assets	211,595,735	-	-	-
Account receivable related party	-	-	440,000,000	-
Actuarial gain	12,712,833	-	6,500,589	-
Changes from joint ventures to subsidiaries	800,200,106	-	-	-
Accrued dividend income	-	-	-	211,137,205

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

Ananda Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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	
			2024 (%)	2023 (%)
<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.	Development of real estate projects	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	
			2024	2023
			(%)	(%)
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
JV-Co1 Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	-	99.80
ADC-JV 7 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 10 Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	-	100.00
ADC-JV 14 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ashton Silom Co., Ltd. ⁽²⁾	Holding company in real estate business	Thailand	-	100.00
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
Ideo Q Victory Co., Ltd. ⁽²⁾	Holding company in real estate business	Thailand	-	100.00
ADC-JV 19 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 21 Co., Ltd. ⁽⁴⁾	Development of real estate project	Thailand	-	99.70
ADC-JV 23 Co., Ltd. ⁽⁴⁾	Development of real estate project	Thailand	-	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 26 Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	-	99.70
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
Ideo Q Sukhumvit 36 Co., Ltd. ⁽²⁾	Holding company in real estate business	Thailand	-	100.00
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 APAC Bangchak Co., Ltd. ⁽²⁾	Holding company in real estate business	Thailand	-	100.00
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 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 and property rental services	Thailand	100.00	100.00
Ananda MF Asia Sena Nikhom Co., Ltd. ⁽²⁾	Development of real estate project and property rental services	Thailand	-	100.00
Ananda MF Asia Thaphra Co., Ltd. ⁽¹⁾	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Chitlom Co., Ltd. ⁽²⁾	Development of real estate project and property rental services	Thailand	-	100.00
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Taopoon Co., Ltd. ⁽¹⁾	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	
			2024	2023
			(%)	(%)
Ananda MF Asia Ramkhamhaeng Co., Ltd. ⁽¹⁾	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Udomsuk Co., Ltd. ⁽²⁾	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Sutthisan Co., Ltd. ⁽¹⁾	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Wongwian Yai Co., Ltd. ⁽²⁾	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 Bangchak Co., Ltd. ⁽⁵⁾	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Wutthakat Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Apeiron Estate Co., Ltd.	Holding company in real estate business	Thailand	99.80	-
<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	-
<u>Subsidiary held through Anvinest Development Partners Co., Ltd.</u>				
ANVC Co., Ltd.	Property agent for sale/purchase	Thailand	100.00	-
<u>Subsidiary held through Apeiron Estate Co., Ltd.</u>				
Green Zone Development Co., Ltd.	Holding company in real estate business	Thailand	99.90	-
JV - Co1 Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	99.80	-
ADC - JV 26 Co., Ltd. ⁽³⁾	Development of real estate project	Thailand	99.70	-
<u>Subsidiary held through Green Zone Development Co., Ltd.</u>				
Pinnacle Living Co., Ltd.	Development of real estate project	Thailand	99.90	-
<u>Subsidiary held through Ananda APAC Bangchak Co., Ltd.</u>				
Ananda MF Asia Bangchak Co., Ltd. ⁽⁵⁾	Development of real estate project	Thailand	-	100.00

⁽¹⁾ Under the liquidation process

⁽²⁾ Liquidation completed in 2024

⁽³⁾ Change the structure to a subsidiary in which the Company holds indirect shares during 2024.

⁽⁴⁾ Change the structure to a joint venture during 2024.

⁽⁵⁾ Change the structure to a subsidiary in which the Company holds direct shares during 2024.

Details of changes in the structure of the Group during the current year are presented in Note 16 and Note 17 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 2024. 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 2025

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 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 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.

4.2 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.

D) Finance cost

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

4.3 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.

4.4 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.

4.5 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 receivables” in the statement of financial position.

4.6 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.

4.7 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).

4.8 Investment properties

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

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

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

4.9 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.

4.10 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.

4.11 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

4.12 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.

4.13 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.

4.14 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.

4.15 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.

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

An impairment loss is recognised in profit or loss.

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

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

5. 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:

5.1 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 17 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.

5.2 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.

5.3 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.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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.

5.11 Investment properties / Property, buildings and equipment / Intangible assets / Depreciation and amortisation

In determining depreciation of investment properties, buildings and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties and 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 investment properties, 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

6. Related party transactions

The relationships between the Company, subsidiaries and joint ventures are summarised as described in Notes 16 and 17 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

6.1 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		
	2024	2023	2024	2023	Transfer Pricing Policy
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	446	105	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	84	84	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year
Rental income	-	-	2	1	Contract price
Other income	-	-	14	20	Contract price
Dividend income	-	-	615	630	As declared
Interest income	-	-	597	526	Average MLR - fixed rate per annum
Gain on sales of investment in subsidiaries (Note 16.3.7)	-	-	383	-	Contract price
Gain on liquidation (Note 16.3.6)	-	-	414	176	Upon receipt from liquidation
Gain (loss) from capital reduction** (Note 16.3.4)	-	-	(627)	759	As it occurred
Cost of project management fee	-	-	13	-	Contract price
Commission expenses	-	-	44	58	Fixed rate of sale value of house and condominium units for which contract is signed and transferred during the year
Interest expenses	-	-	726	649	Average MLR - fixed rate per annum
Service expenses	-	-	50	1	Contract price

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	Transfer Pricing Policy
Transactions with joint ventures					
Project management income	246	318	246	318	Contract price by the project and fixed rate of project value, as specified in contract
Service income	-	4	-	-	Contract price
Commission income	110	182	96	174	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year
Interest income	170	320	143	256	Fixed rate per annum
Dividend income	616*	703*	463	703	As declared

* The Group recognised dividends in the consolidated financial statements by deducting them from the investments in joint ventures.

** Net of reversal of allowance for impairment of investment

6.2 The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	639,930	629,273
Joint ventures	13,827	18,844	10,861	12,498
Related parties	2,146	2,146	2,146	2,146
Total	15,973	20,990	652,937	643,917
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	13,827	18,844	650,791	641,771
Unbilled receivables - related parties				
Subsidiaries	-	-	-	22,669
Total unbilled receivables - related parties	-	-	-	22,669
Trade and other payables - related parties (Note 23)				
Subsidiaries	-	-	154,024	31,766
Joint ventures	332,116	379,754	332,106	379,754
Related parties	-	90	-	90
Total trade and other payables - related parties	332,116	379,844	486,130	411,610

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	127,518	170,899
Joint ventures	570,584	811,634	570,584	811,634
Total advances received from customers				
- related parties	570,584	811,634	698,102	982,533
<u>Deposit payables - related parties</u>				
(presented under other current financial liabilities)				
Subsidiaries	-	-	509	468

6.3 Loans to related parties and loans from related parties

As at 31 December 2024 and 2023, the balance of loans to and loans from between the Group and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda MF Asia Chongnonsi Co., Ltd.	28,435	75	(28,510)	-
Ananda MF Asia Phraram9 Co., Ltd.	516,519	32,282	(230,010)	318,791
Ananda MF Asia Thonglor Co., Ltd.	176,274	2,444	(178,718)	-
Ananda APAC Phraram9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	25,489	(171,378)	295,144
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	70,237	-	656,505
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit 59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit 8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	114,564	(136,447)	608,077
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Total long-term loans to and interest receivable from related parties	4,424,741	289,710	(2,835,934)	1,878,517
Less: Allowance for expected credit losses	(16,108)	(7,723)	3,371	(20,460)
Less: Loss under equity method in investments premium in joint ventures	(97,779)	-	97,779	-
Long-term loans to and interest receivable from related parties - net	4,310,854	281,987	(2,734,784)	1,858,057
Less: Current portion	(617,231)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,693,623			1,858,057

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda APAC Phraram9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	25,489	(171,378)	295,144
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	70,237	-	656,505
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	114,564	(136,447)	608,077
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Ananda MF Asia Thonglor Co., Ltd.	-	127,676	(127,676)	-
Total long-term loans to and interest receivable from related parties	3,703,513	382,585	(2,526,372)	1,559,726
Less: Allowance for expected credit losses	(16,108)	(7,723)	3,371	(20,460)
Long-term loans to and interest receivable from related parties - net	3,687,405	374,862	(2,523,001)	1,539,266
Less: Current portion	(412,522)			-
Long-term loans to and interest receivable from related parties - net of current portion	3,274,883			1,539,266

Long-term loans to related parties

Long-term loans to the joint ventures 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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Loans to and interest receivable from related parties</u>				
Joint ventures				
ADC-JV 21 Co., Ltd.	-	1,032	-	1,032
ADC-JV 23 Co., Ltd.	-	1,523	-	1,523
Total loans to and interest receivable from related parties	-	2,555	-	2,555
Less: Amount expected to be called within a year	-			(2,555)
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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Loans to and interest receivable from related parties</u>				
Subsidiaries				
ADC-JV 7 Co., Ltd.	458,326	41,237	(286,000)	213,563
ADC-JV 21 Co., Ltd.	449,191	151,268	(600,459)	-
ADC-JV 23 Co., Ltd.	720,588	142,812	(863,400)	-
Blue Deck Co., Ltd.	19,855	1,996	-	21,851
Ananda Property One Co., Ltd.	2,752,580	320,472	-	3,073,052
JV-Co1 Co., Ltd.	611,642	23,457	(635,099)	-
ADC-JV 10 Co., Ltd.	1,389,337	615,254	(147,000)	1,857,591
ADC-JV 14 Co., Ltd.	99,927	9,451	-	109,378
ADC-JV 26 Co., Ltd.	1,422,139	680,897	(2,103,036)	-
ADC-JV 27 Co., Ltd.	1,264,082	684,323	-	1,948,405
Ashton Asoke Praram9 Co., Ltd.	79,389	1,480	(80,869)	-
Ideo Condo One Co., Ltd.	679	33	-	712
ADC-JV 19 Co., Ltd.	55,236	8,228	-	63,464
Ananda APAC Bangchak Co., Ltd.	383,828	19,869	(403,697)	-
ADC-JV 29 Co., Ltd.	226,025	15,062	-	241,087
ADC-JV 30 Co., Ltd.	261,953	43,810	-	305,763
Bliss Bodhi Tree Estate Co., Ltd.	100,639	8,465	-	109,104
Canopus Lakeside Co., Ltd.	323,219	20,030	-	343,249
Devika Hill Co., Ltd.	177,348	12,696	-	190,044
Lavani Forest Estate Co., Ltd.	104,259	9,156	-	113,415
Nameste Hill Resort and Spa Co., Ltd.	263,988	17,020	-	281,008
New Blue Moon Villa Co., Ltd.	82,263	8,091	-	90,354
Sea of Tree Resort Co., Ltd.	136,826	10,734	-	147,560
Urbantech Ventures Co., Ltd.	17,336	10,058	-	27,394
Apeiron Estate Co., Ltd.	-	4,711,304	(300,012)	4,411,292
Joint Ventures				
ADC - JV 21 Co., Ltd.	-	1,032	-	1,032
ADC - JV 23 Co., Ltd.	-	1,523	-	1,523
Total loans to and interest receivable from related parties	11,400,655	7,569,758	(5,419,572)	13,550,841
Less: Allowance for expected credit losses	(160,380)	(68,068)	71,863	(156,585)
Loans to and interest receivable from related parties - net	11,240,275	7,501,690	(5,347,709)	13,394,256
Less: Amount expected to be called within a year	(538,530)			(215,618)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	10,701,745			13,178,638

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)

	Separate financial statements			Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	
Short-term loans from and interest payable to related parties				
Subsidiaries				
Ananda Development Two Co., Ltd.	1,166,766	59,337	(283,850)	942,253
Ananda Development One Co., Ltd.	414,793	19,294	(69,000)	365,087
Baan Niravana Co., Ltd.	21,472	1,100	(22,000)	572
Ananda MF Asia Co., Ltd.	1,001,684	44,755	(893,659)	152,780
Ananda MF Asia Samyan Co., Ltd.	1,132,703	51,527	(994,159)	190,071
Ananda MF Asia Ratchathewi Co., Ltd.	608,727	26,800	(545,992)	89,535
Ananda MF Asia Saphankhwai Co., Ltd.	504,667	23,525	(447,509)	80,683
Ananda MF Asia Bangchak Co., Ltd.	1,069,268	57,337	(53,500)	1,073,105
Ideo Q Victory Co., Ltd,	730,706	6,794	(737,500)	-
Ananda MF Asia Bangna Co., Ltd.	706,126	37,296	(25,200)	718,222
Ananda MF Asia Senanikom Co., Ltd.	734,142	37,893	(772,035)	-
Ananda MF Asia Thaphra Co., Ltd.	469,781	20,596	(341,417)	148,960
Ananda MF Asia Chitlom Co., Ltd.	441,796	38,137	(479,933)	-
Ananda MF Asia Phetchaburi Co., Ltd.	609,948	27,300	(546,804)	90,444
Ananda MF Asia Taopoon Co., Ltd.	380,665	18,162	(282,514)	116,313
Ananda MF Asia Ramkhamhaeng Co., Ltd.	614,554	27,857	(447,026)	195,385
Ananda MF Asia Udomsuk Co., Ltd.	480,092	24,087	(504,179)	-
Ananda MF Asia Sutthisan Co., Ltd.	329,885	16,612	(240,174)	106,323
Ananda MF Asia Wongwian Yai Co., Ltd.	619,717	23,899	(643,616)	-
Ashton Silom Co., Ltd.	366,746	137,660	(504,406)	-
Ideo Q Sukhumvit 36 Co., Ltd.	152,801	183,429	(336,230)	-
xLab Digital Co., Ltd.	30,169	8,054	(38,223)	-
Ananda MF Asia Victory Monument Co., Ltd.	544,897	25,236	(468,357)	101,776
Ananda MF Asia Asoke Co., Ltd.	185,274	10,990	(27,532)	168,732
AMF Asia Bangphlat Co., Ltd.	600,445	199,220	(653,556)	146,109
AMF Asia Samyan Co., Ltd.	270,200	768,980	(864,857)	174,323
Ideo Mobi Rangnam Co., Ltd.	-	527,751	-	527,751
Ananda MF Asia Udomsuk Two Co., Ltd.	-	915,440	(802,543)	112,897
Ashton Asoke Phraram9 Co., Ltd.	-	142,886	-	142,886
Ananda MF Asia Wuttakat Co., Ltd.	-	370,643	-	370,643
Total short-term loans from and interest payable to related parties				
	14,188,024	3,852,597	(12,025,771)	6,014,850

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 per annum. These loans are repayable at call.

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 financial statements	Separate financial statements
	2024	2023
Beginning balance	16,108	28,992
Provision for expected credit losses (reversal)	4,352	(12,884)
Ending balance	20,460	16,108

6.4 Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2024	2023
Short-term employee benefits	102	116
Post-employment benefits	7	9
Share-based payment (Note 32.2)	1	2
Total	110	127

6.5 Guarantee obligations and commitments with related parties

In addition to guarantee as described in Note 6.3. The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 25, 41.6 and 41.7 to the consolidated financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Cash	6,783	4,299
Bank deposits	1,142,946	4,609,899
Cheques in transit	-	64,607
Total	1,149,729	4,678,805

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.15% to 0.40% per annum (2023: 0.15% - 0.60% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	8,630	14,478	18,336	43,450
Past due				
Up to 3 months	1,429	4,184	-	-
3 - 6 months	271	3	-	-
Over 12 months	94	-	-	-
Total trade receivables - related parties	10,424	18,665	18,336	43,450
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	27,287	14,384	644	1,458
Past due				
Up to 3 months	48,033	6,382	1,515	2,480
3 - 6 months	2,738	910	365	184
6 - 12 months	572	71	147	71
Over 12 months	7,143	6,088	5,800	5,869
Total	85,773	27,835	8,471	10,062
Less: Allowance for expected credit losses	(5,329)	(5,229)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	80,444	22,606	3,460	5,051
Total trade receivables - net	90,868	41,271	21,796	48,501
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	23,051	2,146
Accrued dividend income - related parties	-	-	-	211,137
Other receivables - related parties	3,403	179	611,550	387,184
Other receivables - unrelated parties	145,555	1,233,650	38,553	1,129,283
Total	151,104	1,235,975	673,154	1,729,750
Less: Allowance for expected credit losses	(37,016)	(37,738)	(35,537)	(35,537)
Total other receivables - net	114,088	1,198,237	637,617	1,694,213
Total trade and other receivables - net	204,956	1,239,508	659,413	1,742,714

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	42,967	42,661	40,548	40,548
Allowance for expected credit losses (reversal)	(622)	306	-	-
Ending balance	42,345	42,967	40,548	40,548

9. Real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land and related costs	488,314	465,614	-	-
Land and construction under development	12,343,669	10,675,899	631,470	928,033
Developed land and construction	4,421,126	6,367,585	843,014	1,303,669
Total	17,253,109	17,509,098	1,474,484	2,231,702
Less: Allowance for loss on diminution in project value	(81,211)	(365,308)	(58,020)	(262,004)
Net	17,171,898	17,143,790	1,416,464	1,969,698

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	
	2024	2023	2024	2023
Borrowing costs included in the cost of land				
and construction in progress (Million Baht)	555	453	11	9
Capitalisation rate (%)	6.35 - 6.40	5.50	5.28 - 5.57	5.50

As at 31 December 2024 and 2023, 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	
	2024	2023	2024	2023
Net book value of land and construction that has been mortgaged as collateral	15,769	15,150	1,321	1,407

Movements in the allowance for loss on diminution in project value are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	365,308	34,793	262,004	12,248
Add: Addition (reversal) during the year	(53,792)	384,960	(5,041)	303,378
Acquisition of subsidiary	3,030	-	-	-
Less: Reversal as a result of sale during the year	(233,335)	(54,445)	(198,943)	(53,622)
Ending balance	81,211	365,308	58,020	262,004

Additional information of the projects

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Total estimated sale value of projects which were selling at the end of year	38,193	49,885	6,550	6,215
Total sale value of units with signed agreements to buy and sell, or units sold	25,207	31,515	4,293	3,830
Percentage of sale value of units with signed agreements to buy and sell, or units sold	66	63	66	62

10. Costs to obtain contract with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	258,054	49,325	93	171
Purchase/sale subsidiaries during the year - net book value as at purchase date	(209,456)	1,197	-	-
Addition during the year	227,430	238,772	702	841
Amortisation as selling expenses during the year	(167,279)	(31,240)	(747)	(919)
Balance at end of year	108,749	258,054	48	93

11. Balances of contract

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contract assets with customers				
Unbilled receivables - net	-	-	-	22,669
Trade and other receivables - net	64,886	1,139,507	18,336	1,132,408
Total assets, net	64,886	1,139,507	18,336	1,155,077
Contract liabilities with customers				
Project management fee payables	(332,106)	(379,689)	(357,508)	(383,593)
Advances received from customers	(1,158,831)	(1,783,144)	(723,614)	(1,010,874)
Total liabilities	(1,490,937)	(2,162,833)	(1,081,122)	(1,394,467)

As at 31 December 2024, the Group has no balance of unbilled receivables.

As at 31 December 2023, the Company has unbilled receivables of baht 23 million, which is billed within 2024.

12. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Financial assets at FVTPL				
Investments in open-ended fixed income fund*	282	276	282	276
Other financial assets at amortised cost				
Deposits	5,964	5,762	1,380	1,380
Total other current financial assets	6,246	6,038	1,662	1,656

* Measured at fair value at level 2

13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Prepaid expenses	94,906	123,843	50,279	89,093
Corporate income tax refundable	8,583	22,725	-	-
Deposits for land purchase	124,350	30,000	124,350	30,000
Others	16,314	9,387	12,567	8,369
Total	244,153	185,955	187,196	127,462

14. Restricted financial institution deposits

The balances represent saving deposits of the Group which was pledged with the financial institutions to secure letters of guarantee.

15. Other non-current financial assets

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).

Furthermore, during the year 2023, a subsidiary received dividends from investment in equities measured at fair value through other comprehensive income amounting to Baht 2 million (2024: Nil).

As at 31 December 2023, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss with a fair value of Baht 342 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 44 million (the Company only: Baht 35 million).

The investments designated as fair value through other comprehensive income are invested in the sector of hospitality, real estate and technology. Which the Group is considering as strategic investment.

16. Investments in subsidiaries

16.1 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		(Unit: Thousand Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries directly held by the Company										
Ananda Development Two Co., Ltd.	75,000	300,000	100.00	100.00	614,883	2,459,532	-	(1,315,000)	614,883	1,144,532
Ananda Development One Co., Ltd.	538,995	538,995	100.00	100.00	285,893	285,893	-	-	285,893	285,893
Blue Deck Co., Ltd.	233,000	233,000	100.00	100.00	233,000	233,000	(184,927)	(184,927)	48,073	48,073
Aninvest Development Partners Co., Ltd.	4,000	4,000	100.00	100.00	4,592	4,499	-	-	4,592	4,499
The Works Community Management Co., Ltd.	10,000	10,000	100.00	100.00	10,215	10,182	-	-	10,215	10,182
Ananda Property One Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,193,062	1,192,926	(765,600)	(501,800)	427,462	691,126
Ideo Condo One Co., Ltd.	670	670	99.97	99.97	669	669	(669)	-	-	669
JV-Co1 Co., Ltd.	- ⁽⁴⁾	100	-	99.80	-	100	-	-	-	100
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	(25,600)	(25,600)	214,400	214,400
ADC-JV 10 Co., Ltd.	- ⁽⁴⁾	125,000	-	100.00	-	125,000	-	-	-	125,000
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Ashton Silom Co., Ltd.	- ⁽³⁾	338,000	-	100.00	-	338,000	-	-	-	338,000
	- ⁽³⁾	300,000 ⁽¹⁾	-	100.00	-	323,487	-	-	-	323,487
Ananda MF Asia Co., Ltd.	56,250	900,000	100.00	100.00	59,407	950,510	-	-	59,407	950,510
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	(48,300)	(27,300)	398,100	419,100
	550,000 ⁽¹⁾	550,000 ⁽¹⁾	100.00	100.00	735,341	735,341	-	-	735,341	735,341
Ideo Q Victory Co., Ltd.	- ⁽³⁾	270,000	-	100.00	-	270,000	-	(28,700)	-	241,300
	- ⁽³⁾	240,000 ⁽¹⁾	-	100.00	-	277,190	-	-	-	277,190
ADC-JV 19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 21 Co., Ltd.	-	100	- ⁽⁶⁾	99.70	-	100	-	-	-	100
ADC-JV 23 Co., Ltd.	-	100,000	- ⁽⁶⁾	99.70	-	100,000	-	-	-	100,000
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	-	-	370,000	370,000
xlLab Digital Co., Ltd.	33,800	65,000	100.00	100.00	33,800	65,000	-	-	33,800	65,000
ADC-JV 26 Co., Ltd.	- ⁽⁴⁾	100	-	99.70	-	100	-	-	-	100
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
Ideo Q Sukhumvit 36 Co., Ltd.	- ⁽³⁾	664,430	-	100.00	-	732,800	-	-	-	732,800
ADC-JV 29 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 30 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda APAC Bangkok Co., Ltd.	- ⁽³⁾	505,500	-	100.00	-	513,090	-	-	-	513,090

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		(Unit: Thousand Baht) Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Ananda MF Asia Samyan Co., Ltd.	62,500	1,000,000	100.00	100.00	65,326	1,045,214	-	-	65,326	1,045,214
Ananda MF Asia Saphankhwa Co., Ltd.	28,125	450,000	100.00	100.00	28,959	463,340	-	-	28,959	463,340
Ananda MF Asia Ratchathewi Co., Ltd.	34,375	550,000	100.00	100.00	35,590	569,437	-	-	35,590	569,437
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	99	99	-	-	99	99
Sea of Tree Resort Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Lavani Forest Estate Co., Ltd.	625,000	625,000	100.00	100.00	651,536	651,536	-	-	651,536	651,536
Ananda MF Asia Bangna Co., Ltd.	⁽³⁾	650,000	-	100.00	-	670,050	-	-	-	670,050
Ananda MF Asia Senanikom Co., Ltd.	⁽³⁾	400,000	-	100.00	-	416,676	-	-	-	416,676
Ananda MF Asia Chitlom Co., Ltd.	106,250	425,000	100.00	100.00	108,972	435,886	-	-	108,972	435,886
Ananda MF Asia Thaphira Co., Ltd.	34,375	550,000	100.00	100.00	35,906	574,506	-	-	35,906	574,506
Ananda MF Asia Phetchaburi Co., Ltd.	87,500	350,000	100.00	100.00	90,128	360,513	-	-	90,128	360,513
Ananda MF Asia Taopoon Co., Ltd.	137,500	550,000	100.00	100.00	148,649	594,595	-	-	148,649	594,595
Ananda MF Asia Ramkhamhaeng Co., Ltd.	⁽³⁾	450,000	-	100.00	-	450,617	-	-	-	450,617
Ananda MF Asia Udomsuk Co., Ltd.	75,000	300,000	100.00	100.00	76,676	306,703	-	-	76,676	306,703
Ananda MF Asia Suthisan Co., Ltd.	⁽³⁾	550,000	-	100.00	-	576,734	-	-	-	576,734
Ananda MF Asia Wongwian Yai Co., Ltd.	29,688	475,000	100.00	100.00	31,349	501,591	-	-	31,349	501,591
Ananda MF Asia Victory Monument Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
ADC-JV 31 Co., Ltd.	850,000	850,000	100.00	100.00	437,665	437,665	-	-	437,665	437,665
Ananda MF Asia Asoke Co., Ltd.	46,875	750,000	100.00	100.00	50,364	805,828	-	-	50,364	805,828
AMF Asia Samyan Co., Ltd.	39,063	625,000	100.00	100.00	40,143	642,290	-	-	40,143	642,290
AMF Asia Bangphlat Co., Ltd.	53,125	⁽²⁾	100.00	⁽²⁾	55,179	-	-	-	55,179	-
Ananda MF Asia Udomsuk Two Co., Ltd.	600,000	⁽²⁾	100.00	⁽²⁾	596,678	-	-	-	596,678	-
Ananda MF Asia Wuttakat Co., Ltd.	950,000 ⁽⁶⁾	-	100.00	-	1,051,555	-	-	-	1,051,555	-
Ananda MF Asia Bangchak Co., Ltd.	100	-	99.80	-	99	-	-	-	99	-
Apeiron Estate Co., Ltd.										
Total					8,339,187	19,784,151	(1,025,096)	(2,083,327)	7,314,091	17,700,824

(1) Paid-up preference share

(2) Change the structure to a subsidiary during 2024

(3) Liquidation completed in 2024

(4) Change the structure to a subsidiary in which the Company holds indirect shares during 2024.

(5) Change the structure to a joint venture during 2024.

(6) Change the structure to a subsidiary in which the Company holds direct shares during 2024.

During the years ended 31 December 2024 and 2023, the Company received dividend from the subsidiaries as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
<u>Subsidiaries directly held by the Company</u>		
Ananda Development Two Co., Ltd.	40,800	72,600
Ananda MF Asia Co., Ltd.	35,820	35,730
Ananda MF Asia Samyan Co., Ltd.	41,600	40,200
Ananda MF Asia Saphankhwai Co., Ltd.	16,605	16,245
Ananda MF Asia Ratchathewi Co., Ltd.	20,350	17,380
Ananda MF Asia Bangna Co., Ltd.	11,312	24,187
Ananda MF Asia Senanikom Co., Ltd.	27,105	26,780
Ananda MF Asia Chitlom Co., Ltd.	20,920	14,600
Ananda MF Asia Thaphra Co., Ltd.	19,082	16,320
Ananda MF Asia Phetchaburi Co., Ltd.	20,185	19,965
Ananda MF Asia Taopoon Co., Ltd	15,225	27,510
Ananda MF Asia Ramkhamhaeng Co., Ltd	20,611	16,736
Ananda MF Asia Sutthisan Co., Ltd	13,170	3,000
Ananda MF Asia Wongwian Yai Co., Ltd	8,195	20,295
Ideo Q Sukhumvit 36 Co., Ltd	-	67,094
Ideo Q Victory Co., Ltd	-	211,137
Ananda MF Asia Victory Monument Co., Ltd	12,018	-
AMF Asia Samyan Co., Ltd	234,675	-
AMF Asia Bangphlat Co., Ltd	38,313	-
Ananda MF Asia Udomsuk Two Co., Ltd	19,125	-
Total	615,111	629,779

16.2 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	
	2024	2023	2024	2023
	(%)	(%)	(%)	(%)
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	459	405

Non-controlling interest is subject to certain conditions stipulated in the shareholder agreements such as dividend rights, voting right and share purchase etc.

16.3 Significant changes of investments in subsidiaries are as follows:

16.3.1 Apeiron Estate Co., Ltd.

As at 19 July 2024, the Company's Board of Directors' Meeting passed a resolution to establish new subsidiary in Thailand to engage in real estate business as detailed below:

Company	Date of Incorporation	Registered and		Par value	Percentage of shareholding of ordinary shares
		Paid-up capital	No. of share		
		(Million Baht)	(Shares)	(Baht per share)	(%)
Apeiron Estate Co., Ltd.	15 August 2024	0.1	1,000	100	99.80

In October 2024, Apeiron Estate Co., Ltd. purchased ordinary shares from Ananda Development Public Company Limited (1) 997 shares of ADC - JV26 Co., Ltd., at a price of Baht 114.76 per share, totaling Baht 0.11 million, and (2) 998 shares of JV-Co 1 Co., Ltd., amounting at a price of Baht 179.36 per share, totaling Baht 0.18 million,. The share transfer was registered with the Ministry of Commerce on 2 October 2024, in accordance with the resolution passes by the Company's Board of Directors Meeting held on 27 September 2024.

Additionally, in November 2024, Apeiron Estate Co., Ltd. purchased ordinary shares of Green Zone Development Co., Ltd. represent 100% from an unrelated company with amounting to Baht 3,250 million, which paid by cash, asset-receivables and assumption of debt, and thus the status of that company 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.

16.3.2 Acquisition of joint venture shares and change of status from joint venture to subsidiary

As described in the Note 17.5.1 to the financial statements, during the year, the Company purchased ordinary shares of Ananda MF Asia Udomsuk Two Co., Ltd. and Ananda MF Asia Wutthakat 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 2024, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2024.

16.3.3 Additional investments in subsidiaries

Ananda MF Asia Bangchak Co., Ltd.

In November 2024, the Company’s Executive Committee passed a resolution approving to purchase 9,499,998 ordinary shares of Ananda MF Asia Bangchak Co., Ltd., (a subsidiary), from Ananda APAC Bangchak Co., Ltd., (a subsidiary) at a price of Baht 110.69 per share or for a total of Baht 1,052 million.

16.3.4 Increase/decrease in share capital of subsidiaries

Increase in share capital

ADC - JV 21 Co., Ltd. and ADC - JV 23 Co., Ltd.

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 and 2,669,173 new preferred shares, each with a par value of Baht 100, amounting to Baht 332 million and Baht 267 million, respectively (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 and 4,449,545 new preferred shares, each with a par value of Baht 100 amounting to Baht 445 million, 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.

The book value of the net assets in ADC - JV 21 Co., Ltd. and ADC - JV 23 Co., Ltd. as of the date of loss of control is detailed as follows:

	(Unit: Million Baht)	
	ADC - JV 21 Co., Ltd.	ADC - JV 23 Co., Ltd.
Cash and cash equivalents	65	184
Real estate development costs	1,252	1,749
Other assets	125	231
Short-term loans from financial institutions	255	-
Trade and other payables	121	105
Long-term loans	329	915
Other liabilities	252	375
The book value of the net assets	485	769
The fair value of the investment that the group still holds	(269)	(413)
Total	216	356
Profit from loss of control in a subsidiary*	51	89
Cash received from the sale of investment in a subsidiary.	267	445

* Before deducting selling expenses

Decrease in share capital

2024

In 2024, the Group underwent several capital reductions, resulting in a loss from capital reduction of Baht 627 million (net of the reversal of impairment losses on investments), which is presented as part of administrative expenses in the separate statements of comprehensive income for the year 2024, with the following details:

- 1) On 25 June 2024, the Extraordinary General Meeting of shareholders of xLab Digital Co., Ltd. (subsidiary) approved the reduction of the registered capital from Baht 65 million to Baht 34 million. The subsidiary registered the capital reduction and amended its memorandum of association with the Ministry of Commerce on 1 August 2024 and fully made payment for the shares to the Company in August 2024. However, there is no gain or loss on the capital reduction.
- 2) On 5 September 2024, the Extraordinary General Meeting of the subsidiaries' shareholders approved the reduction of the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 17 October 2024 and 21 October 2024. Payment for the full amount of the capital reduction has been made as detailed below:

The subsidiaries	Registered Capital (Old)	Registered Capital (New)	2024
			Separate financial statement
	(Million Baht)	(Million Baht)	Loss on capital reduction (Million Baht)
AMF Asia Bangphlat Co., Ltd.	625	156	13
AMF Asia Samyan Co.,Ltd.	750	188	42
Ananda MF Asia Taopoon Co., Ltd.	350	88	8
Ananda MF Asia Phetchaburi Co., Ltd.	550	138	18
Ananda MF Asia Co., Ltd.	900	225	38
Ananda MF Asia Thaphra Co., Ltd.	425	106	8
Ananda MF Asia Ratchathewi Co., Ltd.	550	138	15
Ananda MF Asia Ramkhamhaeng Co., Ltd.	550	138	33
Ananda MF Asia Victory Monument Co, Ltd.	475	119	20
Ananda MF Asia Saphankhwai Co., Ltd.	450	113	10
Ananda MF Asia Samyan Co., Ltd.	1,000	250	34
Ananda MF Asia Sutthisan Co., Ltd.	300	75	5
Ananda MF Asia Udomsuk Two Co., Ltd.	850	213	25
Total			269

- 3) On 5 November 2024, the Extraordinary General Meeting of the subsidiaries shareholders approved the reduction of the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 19 December 2024. Payment for the full amount of the capital reduction has been made as detailed below:

The subsidiaries	Registered capital (Old) (Million Baht)	Registered capital (New) (Million Baht)	2024
			Separate financial statement
			Loss on capital reduction (Million Baht)
Ananda MF Asia Ratchathewi Co., Ltd.	138	34	4
Ananda MF Asia Phetchaburi Co., Ltd.	138	34	5
AMF Asia Bangphlat Co., Ltd.	156	39	3
Ananda MF Asia Co., Ltd.	225	56	9
Ananda MF Asia Victory Monument Co, Ltd.	119	30	5
Ananda MF Asia Saphankhwai Co., Ltd.	113	28	3
Ananda MF Asia Udomsuk Two Co., Ltd.	213	53	6
AMF Asia Samyan Co.,Ltd.	188	47	10
Ananda MF Asia Samyan Co., Ltd.	250	63	8
Ananda Development Two Co., Ltd.	300	75	305*
Total			358

* Net of the reversal of impairment losses on investments

2023

Ananda Development One Co., Ltd.

On 17 August 2023, the Extraordinary General Meeting of Shareholders of Ananda Development One Co., Ltd. (a subsidiary), passed a resolution to approve decrease in the registered share capital from Baht 2,156 million to Baht 539 million. The subsidiary registered the decrease of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 25 August 2023. The subsidiary paid for the share capital reduction in September 2023.

As a result, the Company recognised gain on capital reduction amounting to Baht 786 million (net of reversal of impairment losses on investments), which is presented as part of other income in the separate statement of comprehensive income for the year ended 31 December 2023.

16.3.5 Dissolution of subsidiaries

The subsidiaries	Date of approval for dissolution	Date of registration of dissolution	Status of completed liquidation
Ideo Q Sukhumvit 36 Co., Ltd.	18 March 2024	26 March 2024	Completed liquidation
Ananda MF Asia Wongwian Yai Co., Ltd.	18 March 2024	26 March 2024	Completed liquidation
Ananda MF Asia Bangna Co., Ltd.	18 March 2024	26 March 2024	In the process of liquidation
Ananda MF Asia Senanikom Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Udomsuk Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Chitlom Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Thaphra Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Ramkhamhaeng Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Sutthisan Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Taopoon Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation

16.3.6 Liquidation of subsidiaries

The subsidiaries	The month in which the subsidiaries undergoing liquidation	2024
		Separate financial statement
		Gain (loss) on liquidation*
<u>2024</u>		
Ideo Q Victory Co., Ltd.	March 2024	6
Ideo Q Sukhumvit 36 Co., Ltd.	June 2024	(87)
Ananda MF Asia Wongwian Yai Co., Ltd.	October 2024	45
Ashton Silom Co., Ltd.	December 2024	146
Ananda APAC Bangchak Co., Ltd.	December 2024	173
Ananda MF Asia Sena Nikhom Co., Ltd.	December 2024	57
Ananda MF Asia Chitlom Co., Ltd.	December 2024	31
Ananda MF Asia Udomsuk Co., Ltd.	December 2024	43
Total		414
<u>2023</u>		
Ideo New Phraram9 Co., Ltd.	December 2023	176
Total		176

* Presented as part of other income in the separate statement of comprehensive income.

16.3.7 Sale of investments in subsidiary

ADC - JV10 Co., Ltd.

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.

However, during the current year, the Company received payment from sale of aforementioned investments amounting to Baht 110 million. Consequently, as at 31 December 2024, there is an outstanding balance of Baht 440 million, which is presented as part of other receivables in the separate statement of financial position (the Notes 6 and 8 to the financial statements).

16.3.8 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 32.2 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 2024, the Company recognised such transaction with the amount totaling Baht 0.3 million (2023: Baht 0.6 million) as an additional investment in subsidiaries.

17. Investments in joint ventures

17.1 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.

Joint ventures	Consolidated financial statements						Separate financial statements	
	Percentage of shareholding		Carrying amounts based on				Carrying amounts based on	
			Cost		the equity method		the cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023
(Unit: Thousand Baht)								
<u>Joint ventures registered in Thailand</u>								
<u>Development of real estate project</u>								
Ananda MF Asia Chongnonsi Co., Ltd.	51 ⁽⁴⁾	51 ⁽¹⁾	302,986	306,000	309,758	401,986	302,986	-
Ananda MF Asia Pharam 9 Co., Ltd.	51 ⁽¹⁾	51 ⁽¹⁾	561,000	561,000	611,256	607,375	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	- ⁽³⁾	51	-	433,500	-	481,488	-	433,500
Ananda MF Asia Thonglor Co., Ltd.	51 ⁽⁴⁾	51 ⁽¹⁾	315,578	306,000	313,053	350,887	315,578	-
Ananda MF Asia Ratchaprarop Co., Ltd.	74 ⁽¹⁾	74 ⁽¹⁾	370,000	370,000	370,773	401,753	-	-
Ananda MF Asia Wuthakat Co., Ltd.	- ⁽³⁾	51	-	306,000	-	344,523	-	306,000
AMF Asia Phra Khanong Co., Ltd.	74	74	481,000	481,000	552,322	347,685	481,000	481,000
ADC - JV 21 Co., Ltd.	55.4 ⁽⁵⁾	-	269,068	-	262,966	-	331,597	-
ADC - JV 23 Co., Ltd.	53.7 ⁽⁵⁾	-	412,628	-	405,042	-	515,427	-
<u>Holding company in real estate business</u>								
Ananda APAC Pharam9 Two Co., Ltd.	86.5	86.5	667,939	667,939	769,897	918,370	667,939	667,939
Ananda APAC1 Co., Ltd.	56	56	223,160	223,160	80,324	72,797	77,659	77,659
Ananda and Partners Saphankhwa One Co., Ltd.	60	60	434,152	434,152	268,166	294,422	434,152	434,152

(Unit: Thousand Baht)

(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	
		2024	2023	2024	2023	2024	2023
	(%)		(%)				
<u>Development of a mix-used real estate project</u>							
AMH Ratchada Co., Ltd.	-	-	51	-	-	-	163,964
AMH Sathom Co., Ltd.	-	-	51	-	155,675	-	293,250
AMH Sukhumvit 59 Co., Ltd.	-	-	51	-	102,373	-	293,250
AMH Sukhumvit 8 Co., Ltd.	-	-	51	-	-	-	58,650
AMH Pattaya Co., Ltd.	-	-	51	-	123,732	-	198,901
Total		4,037,511		3,943,557	4,603,066	3,126,338	3,408,265
<u>Joint venture registered in foreign country</u>							
<u>Investment in other company</u>							
Ananda SU Ltd. ⁽²⁾	51 ⁽¹⁾	8,794	51 ⁽¹⁾	(67)	(67)	-	-
Total		8,794		(67)	(67)	-	-
Total investments in joint ventures		4,046,305		3,943,490	4,602,999	3,126,338	3,408,265

⁽¹⁾ Indirectly held by subsidiaries

⁽²⁾ Incorporated in British Virgin Islands

⁽³⁾ Changes to subsidiary in the year 2024

⁽⁴⁾ Changes to directly held by the Company in the year 2024

⁽⁵⁾ Changes to joint venture in the year 2024

17.2 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:

Joint ventures	Consolidated financial statements			Separate financial statements	
	Share of gain (loss) from investments in joint ventures during the year			Dividend received during the year	
	2024	2023	2023	2024	2023
Joint ventures registered in Thailand					
Development of real estate project					
Ananda MF Asia Asoke Co., Ltd. ⁽³⁾	-	(10,305)	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	18,514	(58,063)	110,741	10,220	-
Ananda MF Asia Pharam 9 Co., Ltd.	3,881	(70,213)	-	-	-
Ananda MF Asia Victory Monument Co., Ltd. ⁽²⁾	-	2,041	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. ⁽⁴⁾	18,468	33,892	12,225	12,225	80,631
Ananda MF Asia Thonglor Co., Ltd.	20,857	909	58,691	58,691	-
Ananda MF Asia Ratchaprarop Co., Ltd.	22,300	11,883	53,280	-	-
Ananda MF Asia Wongwian Yai Co., Ltd. ⁽¹⁾	-	1,919	-	-	-
Ananda MF Asia Wuthakat Co., Ltd. ⁽⁵⁾	20,486	17,717	52,540	52,540	-
AMF Asia Bangphlat Co., Ltd. ⁽³⁾	-	90,190	-	-	252,571
AMF Asia Phra Khanong Co., Ltd.	204,637	(25,804)	-	-	-
AMF Asia Samyan Co., Ltd. ⁽³⁾	-	689,420	-	-	370,019
ADC - JV 21 Co., Ltd. ⁽⁵⁾	(6,102)	-	-	-	-
ADC - JV 23 Co., Ltd. ⁽⁵⁾	(7,586)	-	-	-	-
Holding company in real estate business					
Ananda APAC Pharam 9 Two Co., Ltd.	180,487	261,298	328,960	328,960	-
Ananda APAC1 Co., Ltd.	7,527	(81,096)	-	-	-
Ananda and Partners Saphankhwa One Co., Ltd.	(26,256)	(8,159)	-	-	-

(Unit: Thousand Baht)

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			Separate financial statements	
	Share of gain (loss) from investments in joint ventures during the year			Dividend received during the year ⁽⁶⁾	
	2024	2023		2024	2023
Joint ventures registered in Thailand (continued)					
Development of a mix-used real estate project					
AMH Ratchada Co., Ltd.	2,353	(8,982)	-	-	-
AMH Sathorn Co., Ltd.	193	(16,095)	-	-	-
AMH Sukhumvit 59 Co., Ltd.	1,664	(7,381)	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(4,541)	(29,366)	-	-	-
AMH Pattaya Co., Ltd.	15,202	(1,419)	-	-	-
Total	472,084	792,386	616,437	462,636	703,221
Joint venture registered in foreign country					
Investment in other company					
Ananda SU Ltd.	-	(36)	-	-	-
Total	472,084	792,350	616,437	462,636	703,221

(1) Changes from joint venture to subsidiary in the first quarter of the year 2023

(2) Changes from joint venture to subsidiary in the second quarter of the year 2023

(3) Changes from joint venture to subsidiary in the fourth quarter of the year 2023

(4) Changes from joint venture to subsidiary in the second quarter of the year 2024

(5) Changes from joint venture to subsidiary in the fourth quarter of the year 2024

(6) The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures.

The Group had no share of other comprehensive income from investments in joint ventures during the year 2024 and 2023.

17.3 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 Phrarang 9 Co., Ltd.		Ananda MF Asia Udomsuk two Co., Ltd.		Ananda MF Asia Thonglor Co., Ltd.	
	2024	2023	2024	2023	2024 ⁽¹⁾	2023	2024	2023
Cash and cash equivalents	150	94	114	139	-	603	166	199
Other current assets	469	792	1,821	2,210	-	379	492	929
Non-current assets	9	5	76	75	-	32	15	15
Current portion of long-term loans from and interest payable to joint venturers	-	(54)	-	-	-	-	-	(345)
Other current liabilities	(10)	(20)	(89)	(90)	-	(54)	(56)	(97)
Long-term loans from and interest payable to joint venturers	-	-	(627)	(1,013)	-	-	-	-
- net of current portion	-	-	(2)	(4)	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-
Net assets	618	817	1,293	1,317	-	960	617	701
Shareholding percentage (%)	51	51	51	51	-	51	51	51
The Company's shareholding percentage in net assets	315	417	659	672	-	490	315	358
Elimination entries	(5)	(15)	(48)	(65)	-	(9)	(2)	(7)
Carrying amounts based on equity method in joint ventures	310	402	611	607	-	481	313	351

(Unit: Million Baht)

As at 31 December

	Development of real estate project									
	Ananda MF Asia Rachaprarop Co., Ltd.		Ananda MF Asia Wutthakat Co., Ltd.		AMF Phra Khanong Co., Ltd.		ADC - JV 21 Co., Ltd.		ADC - JV 23 Co., Ltd.	
	2024	2023	2024 ⁽¹⁾	2023	2024	2023	2024	2023 ⁽²⁾	2024	2023 ⁽²⁾
Cash and cash equivalents	274	141	-	160	408	250	9	-	62	-
Other current assets	236	432	-	562	1,352	2,486	1,498	-	2,097	-
Non-current assets	2	9	-	10	33	22	22	-	37	-
Short-term loans from financial institutions	-	-	-	-	-	(741)	(255)	-	-	-
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	-	(822)	(851)	(1)	-	(2)	-
Current portion of long-term loans	-	-	-	-	-	-	(200)	-	(915)	-
Other current liabilities	(4)	(21)	-	(38)	(187)	(277)	(306)	-	(456)	-
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	-	-	-
Long-term loans - net of current portion	-	-	-	-	-	(328)	(247)	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
Net assets	508	561	-	694	784	561	520	-	823	-
Shareholding percentage (%)	74	74	-	51	74	74	55.4	-	53.7	-
The Company's shareholding percentage in net assets	376	415	-	354	580	415	288	-	442	-
Elimination entries	(5)	(13)	-	(9)	(28)	(67)	(25)	-	(37)	-
Carrying amounts based on equity method in joint ventures	371	402	-	345	552	348	263	-	405	-

(Unit: Million Baht)

	As at 31 December									
	Holding company in real estate business					Development of a mix-used real estate project				
	Ananda APAC		Ananda APAC1		Ananda and Partners		AMH Ratchada		AMH Sathom	
	Pharam9 Two Co., Ltd.		Co., Ltd.		Saphankhwa One Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023
Cash and cash equivalents	100	13	5	6	7	7	-	191	-	192
Current portion of long-term loans to and interest receivable from joint venturers	-	485	499	764	-	-	-	-	-	-
Other current assets	-	-	1	2	-	-	-	68	-	97
Non-current assets	1,274	1,066	(105)	47	1,495	1,442	-	2,122	-	2,417
Current portion of long-term loans from and interest payable to joint venturers	-	(477)	(527)	(787)	-	-	-	-	-	-
Current portion of long-term loans	-	-	-	-	(1,094)	(977)	-	(72)	-	(67)
Other current liabilities	(1)	-	-	(2)	-	-	-	(57)	-	(50)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	(574)	-	(785)
Long-term loans - net of current portion	-	-	-	-	-	-	-	(885)	-	(860)
Other non-current liabilities	-	-	-	-	-	-	-	(901)	-	(494)
Net assets	1,373	1,087	(127)	30	408	472	-	(108)	-	450
Shareholding percentage (%)	86.5	86.5	56	56	60	60	-	51	-	51
The Company's shareholding percentage in net assets	1,188	940	(71)	17	245	283	-	(55)	-	230
Elimination entries and others	(418)	(22)	151	56	23	11	-	55	-	(74)
Carrying amounts based on equity method in joint ventures	770	918	80	73	268	294	-	_(4)	-	156

(Unit: Million Baht)

As at 31 December

	Development of a mix-used real estate project						Investment in other company	
	AMH Sukhumvit 59 Co., Ltd.			AMH Sukhumvit 8 Co., Ltd.			AMH Pattaya Co., Ltd.	
	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023	2024	2023
Cash and cash equivalents	-	307	-	39	-	215	-	-
Other current assets	-	113	-	20	-	68	-	-
Non-current assets	-	2,567	-	482	-	1,280	-	-
Current portion of long-term loans	-	(89)	-	(18)	-	(29)	-	-
Other current liabilities	-	(67)	-	(12)	-	(43)	-	-
Long-term loans from and interest payable to joint venturers	-	-	-	-	-	-	-	-
- net of current portion	-	(863)	-	(276)	-	(704)	-	-
Long-term loans - net of current portion	-	(1,028)	-	(164)	-	(373)	-	-
Other non-current liabilities	-	(509)	-	(129)	-	(82)	-	-
Net assets	-	431	-	(58)	-	332	-	-
Shareholding percentage (%)	-	51	-	51	-	51	-	-
The Company's shareholding percentage in net assets	-	220	-	(30)	-	169	-	-
Elimination entries and others	-	(118)	-	30	-	(45)	-	-
Carrying amounts based on equity method in joint ventures	-	102	-	-(4)	-	124	-	-

⁽¹⁾ Change from joint venture to subsidiary in 2024.

⁽²⁾ Change from subsidiary to joint venture in 2024.

⁽³⁾ The Company sale of investment in joint ventures in 2024.

⁽⁴⁾ Carrying amounts based on the equity method in joint ventures approached zero because the losses in excess of the investment value is deducted from long-term loans to related parties.

Summarised statements of comprehensive income

(Unit: Million Baht)

For the years ended 31 December													
Ananda MF Asia Asoke				Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia	
Co., Ltd.		Chongnonsi Co., Ltd.		Phrarang 9 Co., Ltd.		Victory Monument		Co., Ltd.		Udomsuk Two		Thonglor Co., Ltd.	
2024	2023 ⁽¹⁾	2024	2023	2024	2023	2024	2023 ⁽¹⁾	2024	2023	2024 ⁽²⁾	2023	2024	2023
Revenue	-	398	351	543	318	-	99	-	663	352	663	531	818
Interest income	-	1	-	1	1	-	1	-	2	2	2	1	1
Interest expense	-	-	(16)	(51)	(66)	-	-	-	-	-	-	(5)	(40)
Tax income (expenses)	-	-	(1)	2	(10)	-	(1)	-	(10)	(5)	(10)	1	(13)
Profit (loss) for the year	(22)	19	(131)	(24)	(169)	-	6	-	38	17	38	31	7
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(22)	19	(131)	(24)	(169)	-	6	-	38	17	38	31	7

(Unit: Million Baht)

For the years ended 31 December													
Ananda MF Asia		Ananda MF Asia				AMF Asia		AMF Asia Phra Khanong		ADC - JV 21 Co., Ltd.		ADC - JV 23 Co., Ltd.	
Ratchaprarop		Co., Ltd.		Wutthakat		Bangphlat Co., Ltd.		Co., Ltd.		2024		2023	
2024	2023	2024 ⁽²⁾	2023	2024	2023 ⁽¹⁾	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	253	246	597	-	797	2,147	-	-	-	-	-	-	-
Interest income	1	-	1	-	2	1	1	-	-	-	-	-	-
Interest expense	-	(2)	(15)	-	-	(29)	-	-	-	-	-	8	-
Tax income (expenses)	(10)	(5)	(3)	-	(21)	(57)	1	-	-	-	(1)	-	-
Profit (loss) for the year	19	6	14	-	85	223	(4)	(2)	-	4	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	19	6	14	-	85	223	(4)	(2)	-	4	-	-	-

(Unit: Million Baht)

For the years ended 31 December

	Ananda APAC				Ananda and Partners			
	Phratam9 Two		Ananda APAC1		Saphankhwa One		AMH Rachada Co., Ltd.	
	Co., Ltd.	2024	2023	Co., Ltd.	2024	2023	2024 ⁽³⁾	2023
Revenue	-	3,871	458	-	-	-	228	401
Interest income	-	2	5	59	40	51	54	1
Interest expense	-	(29)	(5)	(59)	(42)	(53)	(55)	(133)
Tax income (expenses)	-	(193)	(1)	-	-	-	(5)	(1)
Profit (loss) for the year	-	768	457	(1)	(33)	(104)	(19)	4
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	768	457	(1)	(33)	(104)	(19)	4

(Unit: Million Baht)

For the years ended 31 December

	AMH Sukhumvit 59				AMH Sukhumvit 8			
	Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023	2024 ⁽³⁾	2023
Revenue	221	386	251	439	36	53	183	256
Interest income	1	1	1	1	-	-	1	1
Interest expense	58	(115)	(67)	(134)	(16)	(30)	(31)	(61)
Tax income (expenses)	-	12	-	17	2	(20)	(7)	4
Loss for the year	(2)	(37)	(1)	(23)	(9)	(58)	28	(6)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(2)	(37)	(1)	(23)	(9)	(58)	28	(6)

⁽¹⁾ Change from joint venture to subsidiary in 2023.

⁽²⁾ Change from joint venture to subsidiary in 2024.

⁽³⁾ Change from subsidiary to joint venture in 2024.

17.4 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
2024	2023	2024	2023	
701	432	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

The long-term loan facilities from financial institutions of joint ventures are secured by mortgages of land, leasehold right on land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 41.6 to the financial statements), a domestic company and two foreign companies as joint ventures.

17.5 Changes in investments in joint ventures

17.5.1 Acquisition of joint venture shares and change in the status of joint venture to subsidiary

Ananda MF Asia Udomsuk Two Co., Ltd.

During the second quarter of the current year, the Company purchased 4,165,000 ordinary shares of Ananda MF Asia Udomsuk Two Co., Ltd. (joint venture) from a company at a price of Baht 107.89 each or a total of Baht 449 million. As a result, the Company's shareholding in that company increased from 51% 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 Wutthakat Co., Ltd.

During the fourth quarter of the current year, the Company purchased 2,940,000 ordinary shares of Ananda MF Asia Wutthakat Co., Ltd. (joint venture) from a company at a price of Baht 98.87 each or a total of Baht 291 million. As a result, the Company's shareholding in that company increased from 51% 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.

17.5.2 Sale of investments in joint ventures

During the second quarter of the current year, 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.

17.5.3 Acquisition of joint venture from subsidiary

Ananda MF Asia Thonglor Co., Ltd.

During the first quarter of the current year, the Company purchased 3,059,999 ordinary shares of Ananda MF Asia Thonglor Co., Ltd. (joint venture) from Ideo Q Sukhumvit 36 Co., Ltd. (subsidiary) at a price of Baht 103.13 each or a total of Baht 316 million. The purchase of ordinary shares has no impact on the shareholding percentage within the joint venture as reflected in the consolidated financial statements.

Ananda MF Asia Chongnonsi Co., Ltd.

During the third quarter of the current year, the Company purchased 3,059,999 ordinary shares of Ananda MF Asia Chongnonsi Co., Ltd. (a joint venture) from Ashton Silom Co., Ltd. (a subsidiary) at a price of Baht 99.01 each, for a total of Baht 303 million. This transaction was approved by of the Company's Executive Committee on 26 September 2024.

18. Land held for development

As at 31 December 2024 and 2023, Land held for development with net book value are summarised below:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Land held for development	1,678,695	1,678,965	-	-
Less: Allowance for loss on diminution in value	(765)	-	-	-
Net	<u>1,677,930</u>	<u>1,678,965</u>	<u>-</u>	<u>-</u>

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.

19. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below:

	Consolidated financial statements			(Unit: Thousand Baht) Separate financial statements
	Land	Building/ condominium units held for rent and right-of-use for rent	Total	Building/ condominium units held for rent and right-of-use for rent
As at 31 December 2024				
Cost	99,100	376,762	475,862	499,998
Less: Accumulated depreciation	-	(77,198)	(77,198)	(103,363)
Less: Allowance for impairment	-	(101,853)	(101,853)	(195,575)
Net book value	<u>99,100</u>	<u>197,711</u>	<u>296,811</u>	<u>201,060</u>
As at 31 December 2023				
Cost	99,100	328,004	427,104	411,869
Less: Accumulated depreciation	-	(53,741)	(53,741)	(68,812)
Less: Allowance for impairment	-	(90,117)	(90,117)	(183,765)
Net book value	<u>99,100</u>	<u>184,146</u>	<u>283,246</u>	<u>159,292</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	283,246	258,286	159,292	150,403
Purchase subsidiaries during the year - net book value as at purchase date	27,873	15,969	-	-
Transferred from right-of-use assets (Note 27.1)	1,570	31,020	2,775	31,020
Additions	11,079	-	68,600	-
Modification contracts	17,403	-	17,403	-
Increase in rentals right-of-use assets	-	75,641	-	75,641
Disposals	-	(1,714)	-	-
Depreciation	(32,624)	(29,839)	(35,200)	(32,797)
Allowance for impairment	(11,736)	(66,117)	(11,810)	(64,975)
Net book value at end of year	296,811	283,246	201,060	159,292

The fair value of the investment properties as at 31 December 2024 and 2023 is presented below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	178	178	-	-
Condominium units held for rent	315	308	205	159

The fair value of the above land and condominium units held for rent has been determined based on valuation performed by accredited independent valuers.

The fair value of right-of-use for rent have been determined using the income approach and performed by the management. Key assumptions used in the valuation include occupancy rate, rental rate and discount rate.

As at 31 December 2024, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions (2023: Baht 99 million).

20. 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 2023	29,383	414,251	17,328	215,203	49,295	725,460
Additions	-	5,386	2,035	3,005	-	10,426
Disposals/write-offs	-	(2,180)	(6,487)	(6,389)	(1,556)	(16,612)
Transfers in (out)	-	(1,196)	-	1,196	-	-
31 December 2023	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
Accumulated depreciation:						
1 January 2023	-	182,667	12,280	198,227	46,663	439,837
Depreciation for the year	-	60,762	1,667	8,725	1,238	72,392
Depreciation on disposals/write-offs	-	(454)	(6,386)	(6,045)	(1,556)	(14,441)
Transfers in (out)	-	(740)	-	740	-	-
31 December 2023	-	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
Allowance for impairment:						
1 January 2023	-	1,718	75	-	-	1,793
Disposals/write-offs	-	-	(24)	-	-	(24)
Additions (decrease) for the year	-	6,537	(10)	-	-	6,527
31 December 2023	-	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
Net book value:						
31 December 2023	29,383	165,771	5,274	11,368	1,394	213,190
31 December 2024	29,383	242,713	670	19,358	391	292,515
Depreciation charged for the year:						
2023						72,392
2024						63,142

(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 2023	29,383	299,077	4,100	202,547	49,297	584,404
Additions	-	1,041	10	652	-	1,703
Disposals/write-offs	-	(1,607)	(308)	(4,451)	(1,556)	(7,922)
Transfers in (out)	-	(1,196)	-	1,196	-	-
31 December 2023	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
Accumulated depreciation:						
1 January 2023	-	163,209	4,005	190,593	46,663	404,470
Depreciation for the year	-	23,583	1	6,967	1,238	31,789
Depreciation on disposals/write-offs	-	(453)	(242)	(4,141)	(1,557)	(6,393)
Transfers in (out)	-	(740)	-	740	-	-
31 December 2023	-	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
Allowance for impairment:						
1 January 2023	-	-	-	-	-	-
Additions for the year	-	7,851	-	-	-	7,851
31 December 2023	-	7,851	-	-	-	7,851
Disposals/write-offs	-	(7,851)	-	-	-	(7,851)
31 December 2024	-	-	-	-	-	-
Net book value:						
31 December 2023	29,383	103,865	38	5,785	1,397	140,468
31 December 2024	29,383	80,125	52	5,463	351	115,374
Depreciation for the year						
2023						31,789
2024						24,325

As at 31 December 2024, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 220 million (2023: Baht 215 million) (the Company only: Baht 219 million, 2023: Baht 214 million).

As at 31 December 2023, the subsidiary pledged a condominium unit with a book value of Baht 14 million (2024: Nil) as collateral against credit facilities received from financial institutions.

As at 31 December 2023, the Company pledged a land with net book value of Baht 9 million (2024: Nil) as collateral against credit facilities received from financial institutions.

21. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Computer software	Digital assets	Assets under installation	Total	Computer software	Assets under installation	Total
Cost							
As at 1 January 2023	609,910	2,112	11,992	624,014	573,750	11,363	585,113
Additions	-	6	13,252	13,258	-	13,019	13,019
Disposals/write-offs	(846)	(2,118)	(628)	(3,592)	-	-	-
Transfers in (out)	17,113	-	(17,113)	-	17,113	(17,113)	-
As at 31 December 2023	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
Accumulated amortisation							
As at 1 January 2023	312,465	-	-	312,465	286,249	-	286,249
Amortisation	65,992	-	-	65,992	61,760	-	61,760
Amortisation of disposals/write-offs	(847)	-	-	(847)	-	-	-
As at 31 December 2023	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
Allowance for impairment							
As at 1 January 2023	9,463	63	-	9,526	9,463	-	9,463
Increase during the year	52,133	-	-	52,133	52,132	-	52,132
Disposals/write-offs	-	(63)	-	(63)	-	-	-
As at 31 December 2023	61,596	-	-	61,596	61,596	-	61,596
As at 31 December 2024	61,596	-	-	61,596	61,595	-	61,595
Net book value							
As at 31 December 2023	186,971	-	7,503	194,474	181,258	7,269	188,527
As at 31 December 2024	144,574	-	1,372	145,946	141,073	1,038	142,111

22. Short-term loans from financial institutions

		(Unit Thousand Baht)			
Type	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Promissory notes	MLR - fixed rate and				
	fixed rate	1,705,033	2,593,591	-	-
Less: Deferred financial fees		-	(1,030)	-	-
Net		1,705,033	2,592,561	-	-

Promissory note facilities and short-term loan facilities of the Group is mostly secured by the mortgage of land and future construction thereon of the Group, and guaranteed by the Company. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 31 December 2024, the loans are due from May 2025 (2023: Due from April 2024 to June 2024).

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	
		2024	2023	2024	2023
Promissory note facilities which have not yet been drawn down for develop project		7,500	6,000	7,500	6,000

23. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Trade payables - related parties		332,106	379,754	365,923	410,610
Trade payables - unrelated parties		696,261	797,237	126,816	165,071
Other payables - related parties		10	90	119,848	1,000
Other payables - unrelated parties		172,825	237,902	51,078	69,375
Accrued expenses - related parties		-	-	359	-
Accrued expenses - unrelated parties		122,775	198,919	67,514	135,719
Total trade and other payables		1,323,977	1,613,902	731,538	781,775

24. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of the Company's shareholders held on 9 April 2015, 27 April 2017, 26 April 2018 and 25 April 2019
Amount	Up to a maximum of Baht 35,000 million
Term	Specified at the time of each issue
Type	All types and all kinds of debentures (secured or unsecured)
Method of issuance	To be offered to public and/or international institutional investors and/or high net worth investors and/or specific investors without debenture holder representation To be offered for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or high net worth investors and/or private placement and/or local institutional investors and/or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is issued and offered

As at 31 December 2024, the Company has unissued debentures under the above mentioned approval totaling Baht 26,912 million (2023: Baht 19,856 million).

The outstanding balance of long-term debentures as at 31 December 2024 and 2023 are detailed below.

							(Unit: Thousand Baht)	
							Consolidated and Separate	
							financial statements	
Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment		2024	2023
1	15 January 2021	15 January 2024	3 years	4.50	every 3 months	-	-	1,412,800
2	14 January 2022	14 July 2024	2 years 6 months	5.40	every 3 months	-	-	3,231,200
3	15 June 2022	15 January 2024	1 year 7 months	4.70	every 3 months	-	-	1,188,300
4	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	1,811,700	1,811,700	
5	9 December 2022	15 January 2024	1 year 1 month 6 days	4.50	every 3 months	-	-	1,224,200
6	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	2,275,800	
7	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	1,176,600	1,176,600	
8	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400	
Total							8,087,500	15,144,000
Less: Deferred cost of issuing debentures							(12,378)	(46,035)
Long-term debentures - net							8,075,122	15,097,965
Less: Current portion							(5,260,372)	(7,050,065)
Long-term debentures - net of current portion							2,814,750	8,047,900

Movement of the long-term debentures account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Balance at beginning of year	15,097,965	16,677,285
Add: Issuing of debentures	-	4,000,000
Amortisation of cost of issuing debentures	33,657	62,085
Less: Repayment	(7,056,500)	(5,607,800)
Cost of issuing debentures	-	(33,605)
Balance at end of year	8,075,122	15,097,965

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			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	8,075	8,053	15,098	15,007

Under rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5:1 throughout the tenor of the debentures. Debt is defined as net financial debt and consists of the interest-bearing debt of the debenture issuer, including financial obligations on which interest is payable and the interest-carrying portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not a subsidiary of the debenture issuer, minus cash and/or cash equivalents.

25. Long-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Baht loans	1,845,927	2,975,438	1,534,375	661,462
Less: Deferred financial fees	(9,765)	(14,563)	(9,439)	(6,293)
Total	1,836,162	2,960,875	1,524,936	655,169
Less: Current portion	(1,079,174)	(1,090,205)	(822,511)	(260,578)
Long-term loans from financial institutions - net of current portion	756,988	1,870,670	702,425	394,591

Movement of the long-term loans from financial institutions account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	2,960,875	1,831,423	655,169	464,862
Add: Additional borrowings	4,168,663	1,276,629	3,438,923	647,092
Transfer from promissory notes to long-term loans	-	678,000	-	-
Amortisation of financial fees	29,540	4,112	25,698	1,940
Less: Repayment	(4,050,374)	(817,976)	(2,566,010)	(453,655)
Payment for financial fees	(28,844)	(11,313)	(28,844)	(5,070)
Sold investment in subsidiaries	(1,243,698)	-	-	-
Balance at end of year	1,836,162	2,960,875	1,524,936	655,169

Long-term loans from financial institutions of the Group are subject to interest at the rates of MLR - fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate equal to the selling price per the condominium sales agreement and payment is to be completed between 2025 and 2027 (2023: between 2024 and 2027). The certain loans of the Group are secured by the mortgage of land and construction in progress of the Group, and guaranteed by the Company.

The loan agreements contain several covenants and restrictions imposed by the lenders regarding changes in directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital and financial transactions other than those in the normal course of business. The Net Interest Bearing Debt-to-Equity Ratio are not more than 2.0:1 - 2.5:1 and the Debt to Equity Ratio are not more than 2.75:1 and dividend payment of subsidiaries as specified in the agreement.

As at 31 December 2024, the loan facilities from financial institutions of the Group which have not yet been drawn down amounting to Baht 1,042 million (2023: Baht 2,557 million) (the Company only: Baht 206 million, 2023: Baht 172 million) with the condition of drawdown as specified in the agreements.

26. Loans from others

26.1 Short-term loan from others

Type	(Unit Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term loans from others	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 2024, the loans are scheduled to mature in February 2024.

26.2 Long-term loan from others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term loans from others	1,683,448	-	-	-
Less: Prepaid interest and deferred financial fees	(178,989)	-	-	-
Net	1,504,459	-	-	-
Less: Current portion	(1,000,000)	-	-	-
Long-term loans from others - net of current portion	504,459	-	-	-

Movement of the other long-term loans account during the years ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	-	-	-	-
Add: Additional borrowings	683,448	-	-	-
Acquisition of subsidiary	1,000,000			
Interest expenses and amortisation of financial fees	15,162	-	-	-
Less: Prepaid interest and payment for financial fees	(194,151)	-	-	-
Balance at end of year	1,504,459	-	-	-

Long-term loan from others consists of:

The first loan facilities amount of Baht 1,000 million

Long-term loans from others are subject to interest at a fixed rate, which interest paid every 3 months. The principal is payable in accordance with loan agreements and loans are secured by shares of a subsidiary and mortgage of the Group's land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

As at 31 December 2024, such loans are scheduled to matured in February 2025.

The second loan facilities amount of Baht 683 million

Long-term loans from others are subject to interest at a fixed rate, which interest paid in advance. The principal is payable in accordance with loan agreements and loans are secured by shares of three subsidiaries and mortgage of the Group's land and construction in progress. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

27. Leases

27.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 - 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2023	-	175,441	11	865	176,317
Transfer from investment properties (Note 19)	-	(31,020)	-	-	(31,020)
Write-off	-	(29,161)	-	-	(29,161)
Depreciation for the year	-	(32,266)	(11)	(808)	(33,085)
31 December 2023	-	82,994	-	57	83,051
Addition	14,777	-	-	-	14,777
Transferred to investment properties (Note 19)	-	(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

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2023	172,455	-	864	173,319
Transfer from investment properties (Note 19)	(31,020)	-	-	(31,020)
Modification contracts	(29,161)	-	-	(29,161)
Depreciation for the year	(31,682)	-	(807)	(32,489)
31 December 2023	80,592	-	57	80,649
Transfer to investment properties (Note 19)	(2,775)	-	-	(2,775)
Modification contracts	(824)	-	-	(824)
Depreciation for the year	(18,562)	-	(57)	(18,619)
31 December 2024	58,431	-	-	58,431

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 19 to the financial statements.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	409,200	474,605	397,200	474,605
Less: Deferred interest expenses	(44,405)	(60,143)	(43,788)	(60,143)
Total	364,795	414,462	353,412	414,462
Less: Current portion	(98,791)	(84,124)	(93,214)	(84,124)
Lease liabilities - net of current portion	266,004	330,338	260,198	330,338

Movement of lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	414,462	448,350	414,462	448,337
Additions	13,400	-	-	-
Accretion of interest	18,972	23,821	18,589	23,821
Repayments	(99,442)	(104,997)	(97,042)	(104,984)
Modification contracts	17,403	47,288	17,403	47,288
Balance at end of year	364,795	414,462	353,412	414,462

A maturity analysis of lease payments is disclosed in Note 43.1 to the consolidated 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	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	22,384	33,085	18,619	32,489
Expense relating to short-term leases and expense relating to leases of low-value assets	13,639	10,889	4,966	10,612

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 116 million (2023: Baht 119 million) (the Company only: Baht 105 million 2023: Baht 119 million), including the cash outflow related to short-term lease and leases of low-value assets.

27.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and condominium units held for rent (Note 19) 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 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	68,431	30,991	69,372	31,413
Over 1 and up to 5 years	82,254	81,533	82,254	82,549
Over 5 years	4,977	6,208	4,977	6,208
Total	155,662	118,732	156,603	120,170

During the year 2024, the Group has sub-lease income amounting to Baht 52 million (2023: Baht 50 million) (the Company only: Baht 54 million, 2023: Baht 48 million).

28. Provisions

	(Unit: Thousand Baht)					
	Consolidated financial statements					Long-term provisions
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and others	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2023	28,947	33,682	33,784	29,100	125,513	48,491
Increase during the year	-	18,017	-	1,989	20,006	1,013
Acquisition of subsidiaries	-	12,009	-	-	12,009	-
Utilised	-	(5,780)	(38)	(628)	(6,446)	-
Reversal of provisions	(6,680)	(11,393)	-	-	(18,073)	(6,285)
31 December 2023	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

(Unit: Thousand Baht)

	Separate financial statements					Long-term provisions
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and other	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2023	28,947	7,014	11,485	17,844	65,290	48,491
Increase during the year	-	5,482	-	1,749	7,231	1,013
Utilised	-	(1,313)	-	(628)	(1,941)	-
Reversal of provisions	(6,680)	(3,383)	-	-	(10,063)	(6,285)
31 December 2023	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

Decommissioning

The Group recognised a provision for decommissioning costs as the Group were committed to decommission the building improvement.

29. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax and VAT payable	42,012	41,524	31,122	30,709
Undue input vat	20,051	3,468	10,966	4,019
Others	19,891	22,297	979	4,338
Total	81,954	67,289	43,067	39,066

30. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire and other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	116,182	105,033	100,497	92,232
Included in profit or loss:				
Current service cost	14,692	13,960	11,821	11,420
Interest cost	3,111	2,692	2,682	2,348
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	(17,009)	(5,503)	(17,009)	(5,503)
Provision for long-term employee benefits				
at end of year	105,393	116,182	82,439	100,497

The Group expects to pay Baht 10 million of long-term employee benefits during the next year (2023: Baht 12 million) (the Company only: Baht 7 million, 2023: Baht 12 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 13 years (2023: 12 years) (the Company only: 13 years, 2023: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.0% - 3.7%	1.5% - 5.3%	2.0% - 3.7%	1.5% - 5.3%
Salary increase rate	4% - 5%	4% - 6%	4% - 5%	4% - 6%
Turnover rate	0% - 30%	0% - 25%	0% - 30%	0% - 25%

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(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

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(9)	10	(7)	8
Salary increase rate	11	(10)	9	(8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(9)	12	(8)	10

31. Share capital

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.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate	
	financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	5,207,811,997	5,207,811,997
Decrease in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	(833,244,840)	-
Increase in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	410,000,000	-
Number of ordinary shares at end of year	<u>4,784,567,157</u>	<u>5,207,811,997</u>
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,166,255,157	4,166,250,057
Issuance of ordinary share from exercise of the ANAN-W1 warrants (Note 32.1)	-	5,100
Number of ordinary shares at end of year	<u>4,166,255,157</u>	<u>4,166,255,157</u>

32. Warrants

32.1 Warrants No.1

In December 2021, the Company had issued and allocated warrant No.1 ("ANAN-W1") with free of charge by specified holders and transferable to existing shareholders totaling 833,250,000 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 1.65 each within 2 years starting from 15 December 2021. Its first exercise was on 14 June 2022 and able to exercise on 14 December 2023.

Reconciliation of number of ANAN-W1

(Unit: Units)

	Consolidated and separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Number of warrants at the beginning of year	-	833,249,940
Exercised during the year	-	(5,100)
Expired during the year	-	(833,244,840)
Number of warrants at the end of year	-	-

32.2 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 2024, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 5 million (2023: Baht 12 million) (the Company only: Baht 5 million 2023: Baht 11 million) as personnel expenses and record with capital reserve for share-based payment.

Reconciliation of number of ANAN-ESOP W1 warrants

	(Unit: Unit)	
	Consolidated and Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Number of warrants at the beginning of year	208,312,000	208,312,000
Issued warrants during the year	-	-
Number of warrants at the end of year	208,312,000	208,312,000

As at 31 December 2024 and 2023, the Company has unallocated ANAN-ESOPW1 warrants totaling 3,600,000 unit.

33. 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 and/or without security holder’s representation, have or not have fixed redemption date
Method of issuance	To be offered in foreign countries or in Thailand, to the public and/or institutional investors and/or specific investors

As at 31 December 2024, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 9,000 million (2023: Baht 9,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2024 and 2023 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht) Consolidated and Separate financial statements		
			2024	2023	Cost of issuing debentures ⁽¹⁾
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			3,000,000	3,000,000	

⁽¹⁾ Costs related to the issuance of subordinated perpetual debentures were costs after tax benefits which were recorded to offset with share premium.

The debentures were registered subordinated perpetual debentures, unsecured and 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 quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day based on the Company's discretion. In case that the Company defers the payment of interest, the Company must not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company who have equal or less legal position than the subordinated perpetual debenture, and the Company cannot recall, decrease, cancel and purchase or repurchase the Company's securities that have equal or less legal position than the subordinated perpetual debentures.

Movements in the subordinated perpetual debentures account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Beginning balance	3,000,000	5,000,000
Less: Repayment of debentures	-	(2,000,000)
Ending balance	3,000,000	3,000,000

During the years ended 31 December 2024 and 2023, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 300 million and Baht 259 million (net of income tax), respectively. These were presented under "Dividend paid for subordinated perpetual debentures" in the statements of changes in shareholders' equity.

As at 31 December 2024, fair value of subordinated perpetual debentures amounting to Baht 3,018 million (2023: Baht 2,946 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

34. 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.

35. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	386,299	753,585	1,422,325	1,588,613
Interest expenses on lease liabilities	18,972	23,821	18,589	23,821
Others	5,408	2,812	5,297	2,812
Total	410,679	780,218	1,446,211	1,615,246

36. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Costs of land and payments of construction costs during the year	3,170,303	2,647,760	171,780	908,801
Changes in land and constructions in progress	749,456	(682,504)	961,202	(278,840)
Salaries, wages and other employee benefits	760,141	879,848	544,495	691,227
Depreciation and amortisation	173,820	201,308	131,508	158,835
Advertising expenses	211,929	263,517	161,853	196,091
Professional and consultant fees	177,796	116,020	51,815	61,648
Transferred fee	32,713	15,457	9,382	4,709
Special business tax	189,646	95,672	47,078	26,265
Rental expenses	123,066	144,189	109,274	130,656
Outsourcing expenses	37,684	48,586	30,184	39,922
Loss from decrease in real estate development cost (reversal)	(287,127)	330,515	(203,984)	249,755
Loss for impairment of assets	42,488	124,777	11,810	124,959
Loss for impairment of investments	-	-	285,469	200,100
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	-	-	626,903	-

37. Income tax

Tax expense (income) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	187,692	136,121	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	190,980	(77,400)	243,468	(93,866)
Tax expense (income) reported in profit or loss	378,672	58,721	243,468	(93,866)

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other comprehensive income:				
Deferred tax related to gain from the change in value of investments in equity designated as fair value through other comprehensive income	-	(7,650)	-	(7,650)
Deferred tax relating to actuarial gain	2,767	-	1,300	-
Shareholders' equity:				
Deferred tax relating to dividend paid for subordinated perpetual debentures (reversal)	(211,595)	6,000	(211,595)	6,000

The reconciliation between accounting profit and tax expenses (income) is shown below.

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	767,218	(827,503)	(202,073)	190,014
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	153,444	(165,501)	(40,415)	38,003
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	1,425	-	(126,162)	-
Write-off deferred tax	206,332	-	206,332	-
Effects of:				
Non-deductible expenses	10,141	3,266	4,160	2,686
Tax exempted income	-	-	(209,681)	(263,357)
Share of profit from investment in joint ventures	(94,417)	(158,470)	-	-
Additional expenses deductible allowed	(116)	(324)	(116)	(324)
Items treated as income under Revenue Code	27,091	15,186	24,912	11,014
Tax losses which may not be utilised	53,692	199,307	-	64,978
Temporary differences which may not be utilised	17,645	156,020	-	11,997
The reduction of the registered capital	-	-	326,062	-
Impairment of investments in subsidiaries	-	-	57,094	40,020
Others	3,435	9,237	1,282	1,117
Total	17,471	224,222	203,713	(131,869)
Total tax expense (income)	378,672	58,721	243,468	(93,866)

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	1,479	1,479	-	-
Real estate development costs	98,785	123,537	12,921	53,989
Provision for impairment loss of assets	18,909	23,455	57,782	55,451
Provisions expenses	71,502	76,719	71,502	76,719
Provision for long-term employee benefits	20,783	22,438	16,488	20,099
Provisions liabilities	36,055	24,175	35,063	20,747
Unused tax losses	290,547	754,784	174,386	592,314
Lease	1,390	2,534	1,226	9,330
Loss from lease modification	1,209	3,412	450	1,821
Others	8	1,154	-	538
Total	540,667	1,033,687	369,818	831,008

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Cost to obtain contracts with customers	32,924	51,611	10	18
Prepaid bank fees	2,476	9,207	2,476	9,207
Others	1,718	18,863	1,697	2,385
Total	37,118	79,681	4,183	11,610
Deferred tax assets (liabilities) - net	503,549	954,006	365,635	819,398

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 5,208 million (2023: Baht 3,473 million) (the Company only: Baht 3,094 million 2023: Baht 1,294 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 are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2024	-	639	-	609
31 December 2025	1,621	969	681	-
31 December 2026	1,415	51	1,384	-
31 December 2027	106	91	-	-
31 December 2028	1,394	1,270	575	577
31 December 2029	251	-	-	-
	4,787	3,020	2,604	1,186

As at 31 December 2024 and 2023, the Group recognised deferred tax assets related to unused tax losses of Baht 291 million and Baht 755 million, respectively (the Company only: Baht 174 million 2023: Baht 592 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.

38. 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 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to shareholders				
of the Company from continuing operations	334,184	(887,005)	(445,542)	283,879
Less: Cumulative coupon payment				
subordinated perpetual debentures	(279,117)	(275,589)	(279,117)	(275,589)
Profit (loss) used in calculations of earnings				
per share	55,067	(1,162,594)	(724,659)	8,290
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)	0.013	(0.279)	(0.174)	0.002

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2024 and 2023 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

39. 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.

(Unit: Million Baht)

For the year ended 31 December 2023

	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	2,548	10,364	12,912	508	1,535	299	15,254	3,355
Inter-segment revenue	-	-	-	189	-	68	257	-
Other income	7	-	7	-	-	50	57	57
Total revenues	2,555	10,364	12,919	697	1,535	417	15,568	3,412
Results								
Segment profit (loss)	536	1,122	1,658	(241)	302	155	1,874	(284)
Interest income								405
Dividend income								2
Selling expenses								(10)
Administrative expenses								(952)
Share of profit from investments in joint ventures								792
Finance cost								(780)
Loss before income tax								(827)
Tax expense								(59)
Loss for the year								(886)

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 2024 and 2023, 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 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
Continuing operations				
Timing of revenue recognition:				
Revenue recognised at a point in time	5,069,294	2,576,891	1,112,772	654,040
Revenue recognised over time	606,229	664,861	872,369	696,766
Total revenue from contracts with customers	<u>5,675,523</u>	<u>3,241,752</u>	<u>1,985,141</u>	<u>1,350,806</u>

Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2024 and 2023 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2024	2023	2024	2023
External customers	12,450,190	15,140,476	1,455,027	1,162,156
Inter - segment	636,588	255,189	530,114	188,650
	13,086,778	15,395,665	1,985,141	1,350,806
Adjustments and eliminations	(7,411,255)	(12,153,913)	-	-
Total revenue from contracts with customers	<u>5,675,523</u>	<u>3,241,752</u>	<u>1,985,141</u>	<u>1,350,806</u>

Revenue recognised in relation to contract balances with customers

During the year 2024, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 1,248 million (2023: Baht 578 million) (the Company only: Baht 369 million, 2023: Baht 370 million).

Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 4,939 million (2023: Baht 9,070 million) (the Company only: Baht 728 million, 2023: Baht 1,325 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations between the year 2025 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.

40. 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 2024, the Group contributed Baht 16 million (2023: Baht 20 million) (the Company only: Baht 14 million, 2023: Baht 19 million) to the fund. The provident fund of Baht 2 million was recognised as real estate development cost (2023: Baht 1 million) (the Company only: Baht 0.6 million, 2023: Baht 0.2 million).

41. Commitments and contingent liabilities

41.1 Commitments relating to construction contracts, acquisitions of operating assets and related services

As at 31 December 2024, the Group had commitments totaling Baht 1,442 million (2023: Baht 3,544 million) (the Company only: Baht 253 million, 2023: Baht 271 million), under the project construction contracts, acquisitions of operating assets and related services.

41.2 Commitments related to agreement to sell and to purchase land and construction

As at 31 December 2024, the Group had commitments to pay a total of Baht 1,589 million for land and land and construction thereon, under agreements to sell and to purchase land, in July 2025 (2023: Baht 1,688 million, paid in July 2024).

41.3 Investment commitments

As at 31 December 2024, the Group had commitments under the joint venture agreements. These were commitments of Baht 195 million (2023: Baht 322 million) relating to the provision of financial support.

41.4 Operating lease and service agreement commitments

As at 31 December 2024 and 2023, 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	
	2024	2023	2024	2023
Payable:				
In up to 1 year	121	130	79	98
In over 1 and up to 5 years	129	187	128	185
Total	250	317	207	283

41.5 Land under development repurchase agreement commitment

In 2007, the subsidiaries entered into agreements to sell plots of project land under development at a price of Baht 30 million and registered the transfer of ownership of the land to an external party, whereby the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries had not yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 31 December 2024 and 2023.

41.6 Guarantees

- (1) As at 31 December 2024 and 2023, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee Facilities	Guarantee	Consolidated and Separate financial statements	
			2024	2023
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	10,845	14,245

- (2) As at 31 December 2024 and 2023, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Letters of guarantee for contractual performance	161	180	161	180
Letters of guarantee for land allotment with provision of public utilities or public services	665	727	350	372
Letters of guarantee for electricity use	21	21	21	21
Total	847	928	532	573

41.7 Commitment in respect of uncalled investment

As at 31 December 2024 and 2023, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

As at 31 December 2024, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.2 million (2023: USD 0.2 million).

41.8 Commitment in respect of trademark license fee and service commitments

- 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, 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 or 30 days following 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.

41.9 Litigation

As at 31 December 2024 and 2023, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

41.9.1 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. 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.

In addition, as at 31 December 2024, the subsidiary owning the project and another subsidiary has been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 2,301 million (31 December 2023: Baht 122 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 2024 and 31 December 2023, 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 9 to the consolidated 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 16 to the consolidated 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 2024 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 2024, the Company has debentures maturing within one year totaling Baht 5.3 billion (Note 24 to the financial statements). In January 2025, the Company made full repayment of the debentures maturing in January 2025 (Baht 3.0 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.

- 41.9.2 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.
- 41.9.3 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.

- 41.9.4 On 20 September 2024, the Central Administrative Court rendered a judgment dismissing the case in which a subsidiary, the developer of the Coco Parc Project (“the Project”), was involved as an interpleader. The lawsuit had been filed by a group of individuals (the plaintiffs), requesting that two government officials and agencies revoke the construction permit of the subsidiary’s project, as well as the Project’s Environmental Impact Assessment (EIA) report. The plaintiff did not appeal the judgement. Currently, the case is finalised.
- 41.9.5 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, the plaintiff appealed the judgment, and the Company and the subsidiary filed a counter-appeal on 24 October 2023 and the civil case is under consideration by the Court of Appeal. 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.

- 41.9.6 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.
- 41.9.7 In addition, as at 31 December 2024, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 163 million (31 December 2023: Baht 122 million) (the Company only: Baht 59 million, 31 December 2023: Baht 6 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.

41.9.8 As at 31 December 2024 and 2023, 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 ordered that 15 October 2024 be the final date to ascertain facts. Currently, the case is being considered by the Central Administrative Court for a hearing of the judgement.
- b) In addition, as at 31 December 2024, the joint ventures has been involved in other cases related by compensatory damages claimed totaling Baht 47 million (31 December 2023: Baht 84 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.

42. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in overseas	-	-	342	342
Assets for which fair value are disclosed				
Investment properties	-	410	83	493
Liabilities for which fair value are disclosed				
Long-term debentures	-	8,053	-	8,053

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in overseas	-	-	342	342
Assets for which fair value are disclosed				
Investment properties	-	381	105	486
Liabilities for which fair value are disclosed				
Long-term debentures	-	15,007	-	15,007

	(Unit: Million Baht)			
	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	120	85	205
Liabilities for which fair value are disclosed				
Long-term debentures	-	8,053	-	8,053

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	52	107	159
Liabilities for which fair value are disclosed				
Long-term debentures	-	15,007	-	15,007

43. Financial instruments

43.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, loans to, investments, deposits with bank, trade and other 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 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 receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The maximum amount that the Group may incur on credit is the book value of trade and other receivables and loans 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 and 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 2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	-	12	-	-	1,091	47	1,150
Trade and other receivables	-	-	-	-	-	205	205
Other current financial assets	-	-	-	-	-	6	6
Restricted financial institution deposits	-	-	-	-	197	-	197
Loans to and interest receivable from related parties	-	-	-	-	3	-	3
Long-term loans to and interest receivable from related parties	-	-	1,858	-	-	-	1,858
Other non-current financial assets	-	-	-	-	-	383	383
	-	12	1,858	-	1,291	641	3,802
Financial liabilities							
Short-term loans from financial institutions	-	-	-	-	1,705	-	1,705
Trade and other payables	-	-	-	-	-	1,324	1,324
Short-term loans from others	-	350	-	-	-	-	350
Long-term loans from others	-	1,000	504	-	-	-	1,504
Debentures	-	5,260	2,815	-	-	-	8,075
Lease liabilities	-	99	266	-	-	-	365
Long-term loans from financial institutions	-	-	-	-	1,836	-	1,836
Retention payables	-	-	-	-	-	182	182
Other financial liabilities	-	8	18	-	-	26	52
	-	6,717	3,603	-	3,541	1,532	15,393

(Unit: Million Baht)

Consolidated financial statement								
As at 31 December 2023								
	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	4,542	137	4,679	Note 7
Trade and other receivables	-	1,027	-	-	-	213	1,240	6.0
Other current financial assets	-	-	-	-	-	6	6	-
Restricted financial institution deposits	-	-	-	-	190	-	190	0.25 - 0.60
Long-term loans to and interest receivable from related parties	-	617	2,120	1,574	-	-	4,311	Note 6
Other non-current financial assets	-	-	-	-	-	385	385	-
	-	1,644	2,120	1,574	4,732	741	10,811	
Financial liabilities								
Short-term loans from financial institutions	-	-	-	-	2,593	-	2,593	Note 22
Trade and other payables	-	-	-	-	-	1,614	1,614	-
Debentures	-	7,050	8,048	-	-	-	15,098	Note 24
Lease liabilities	-	84	317	13	-	-	414	Note 27
Long-term loans from financial institutions	-	-	-	-	2,961	-	2,961	Note 25
Retention payables	-	-	-	-	-	164	164	-
Other financial liabilities	-	10	29	1	-	27	67	-
	-	7,144	8,394	14	5,554	1,805	22,911	

(Unit: Million Baht)

Separate financial statement								
As at 31 December 2024								
	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	690	38	728	Note 7
Trade and other receivables	-	-	-	-	-	659	659	-
Other current financial assets	-	-	-	-	-	2	2	-
Loans to and interest receivable from related parties	-	-	-	-	13,394	-	13,394	Note 6
Restricted financial institution deposits	-	-	-	-	78	-	78	0.40
Long-term loans to and interest receivable from related parties	-	-	1,539	-	-	-	1,539	Note 6
Other non-current financial assets	-	-	-	-	-	35	35	-
	-	-	1,539	-	14,162	734	16,435	
Financial liabilities								
Trade and other payables	-	-	-	-	-	732	732	-
Short-term loans from and interest payable to related parties	-	-	-	-	6,015	-	6,015	Note 6
Debentures	-	5,260	2,815	-	-	-	8,075	Note 24
Lease liabilities	-	93	260	-	-	-	353	Note 27
Long-term loans from financial institutions	-	-	-	-	1,525	-	1,525	Note 25
Retention payables	-	-	-	-	-	38	38	-
Other financial liabilities	-	8	18	-	-	24	50	-
	-	5,361	3,093	-	7,540	794	16,788	

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years				
Financial assets							
Cash and cash equivalents	-	-	-	-	3,488	107	3,595
Trade and other receivables	-	1,027	-	-	-	716	1,743
Other current financial assets	-	-	-	-	-	2	2
Loans to and interest receivable from related parties	-	-	-	-	11,240	-	11,240
Restricted financial institution deposits	-	-	-	-	68	-	68
Long-term loans to and interest receivable from related parties	-	413	1,640	1,634	-	-	3,687
Other non-current financial assets	-	-	-	-	-	35	35
	-	1,440	1,640	1,634	14,796	860	20,370
Financial liabilities							
Trade and other payables	-	-	-	-	-	782	782
Short-term loans from and interest payable to related parties	-	-	-	-	14,188	-	14,188
Debentures	-	7,050	8,048	-	-	-	15,098
Lease liabilities	-	84	317	13	-	-	414
Long-term loans from financial institutions	-	-	-	-	655	-	655
Retention payables	-	-	-	-	-	33	33
Other financial liabilities	-	10	29	1	-	25	65
	-	7,144	8,394	14	14,843	840	31,235

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 2024 and 2023, with all other variables held constant.

31 December 2024				
Currency	Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(17)	+0.50	26
	-0.50	17	-0.50	(26)

31 December 2023

31 December 2023				
Consolidated financial statement			Separate financial statement	
Currency	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(8)	+0.50	(21)
	-0.50	8	-0.50	21

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, current investment, and debt repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion, working capital debt repayment. Approximately 73% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 59%) (the Company only: 78%, 2023: 72%) 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 2024 and 2023 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Million Baht)

	Consolidated financial statement				
	As at 31 December 2024				
	At call	Less than	1 - 5	> 5 years	Total
		1 year	years		
Financial liabilities					
Short-term loans from financial institutions	-	1,740	-	-	1,740
Trade and other payables	-	1,324	-	-	1,324
Short-term loans from others	-	355	-	-	355
Lease liabilities	-	118	291	-	409
Long-term loans from financial institutions	-	1,170	887	-	2,057
Long-term loan from others	-	1,695	-	-	1,695
Debentures	-	5,343	2,833	-	8,176
Retention payables	-	182	-	-	182
Other financial liabilities	-	19	33	-	52
Total	-	11,946	4,044	-	15,990

(Unit: Million Baht)

Consolidated financial statement

As at 31 December 2023

	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	2,169	-	-	2,169
Trade and other payables	-	1,614	-	-	1,614
Lease liabilities	-	108	355	12	475
Long-term loans from financial institutions	-	1,266	2,091	-	3,357
Debentures	-	7,214	8,477	-	15,691
Retention payables	-	164	-	-	164
Other financial liabilities	-	37	29	1	67
Total	-	12,572	10,952	13	23,537

(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 payables	-	732	-	-	732
Lease liabilities	-	112	285	-	397
Short-term loans from related parties	-	5,935	-	-	5,935
Long-term loans from financial institutions	-	886	832	-	1,718
Debentures	-	5,343	2,833	-	8,176
Retention payables	-	38	-	-	38
Other financial liabilities	-	18	32	-	50
Total	-	13,064	3,982	-	17,046

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2023				
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Trade and other payables	-	782	-	-	782
Lease liabilities	-	108	355	12	475
Short-term loans from related parties	14,934	-	-	-	14,934
Long-term loans from financial institutions	-	409	331	-	740
Debentures	-	7,214	8,477	-	15,691
Retention payables	-	33	-	-	33
Other financial liabilities	-	35	29	1	65
Total	14,934	8,581	9,192	13	32,720

43.2 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.
- 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.
- 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.
- 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.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- The fair value of debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

44. 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 2024, the Group's debt-to-equity ratio was 1.4:1 (2023: 2.1:1) and the Company's debt-to-equity ratio was 1.5:1 (2023: 2.6:1).

45. Events after the reporting period

- 45.1 On 24 January 2025 and 27 January 2025, the Board of Directors of the Group's joint venture approved an interim dividend payment from retained earnings as of 31 December 2024, to shareholders. The dividend will be distributed in January 2025 as follows:

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram 9 Two Co., Ltd.	3.50	35
Ananda APAC Phraram 9 Two Co., Ltd.	5.44	42

- 45.2 In January 2025, the subsidiary registered the capital reduction with the ministry of commerce on 23 January 2025 according to the resolution of the Extraordinary General Meeting of the subsidiary approved the reduction of the registered capital on 11 December 2024 as follows.

Subsidiaries	Registered capital (Old) (Million Baht)	Registered capital (New) (Million Baht)
Ananda MF Asia Bangchak Co., Ltd.	950	238

- 45.3 In January 2025, the Group was sued as ordinary civil case in 2 cases for breach of contract, with the plaintiff claiming total compensatory damages of Baht 7 million. Currently, the case is in the process of mediation and examination of witnesses.
- 45.4 In January 2025, the Company entered into long-term loan agreements with two financial institutions for a total of Baht 2,098 million, with an interest rate for the first year at the MLR rate and for at the MLR rate plus a fixed rate for the second year. Interest payments are due at the end of each month, with a principal repayment to be made quarterly at least 12.5% of the drawn amount. Full repayment must be made by January 2027. The loans are secured by a mortgage on the Group's land and buildings.

45.5 On 20 February 2025 and 24 February 2025, the Board of Directors of the Group's joint venture approved an interim dividend payment from retained earnings as of 31 January 2025, to shareholders. The dividend will be distributed in February 2025 as follows:

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram 9 Two Co., Ltd.	2.00	20
Ananda APAC Phraram 9 Two Co., Ltd.	3.24	25

45.6 On 27 February 2025, the Board of Directors of the Company approved an entered into long-term loan agreements with financial institution for a total of Baht 85 million, with an interest rate at the MLR rate plus a fixed rate per annum. Interest payment paid in advance for every 3 months. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate 80 percent of the selling price per the condominium sales agreement. Repayments are to be made quarterly, with no less than Baht 10.63 million per quarter, and full repayment within 2 years from the loan drawdown date. The loans are secured by a mortgage on the Group's land and construction thereon.

45.7 On 27 February 2025, the Company's Board of Directors' Meeting 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.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Section

4

Attachments



Attachment 1

Information on the Board of Directors, Executives, Controlling Persons, The Person Who Taking the Highest Responsibility in Finance and Accounting and the Company Secretary

01
Dr. Narongchai Akrasanee

Position

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

Type Independent Director

Age 79 years

Appointment Date 1 September 2015

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- Held ANAN through Seranee Holdings Co., Ltd. in an amount of 1,503,000 shares or 0.036%
- Held ANAN-W1 through Seranee Holdings Co., Ltd. in an amount of 300,600 units or 0.036%

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Director Accreditation Program Class 5/2003

Working Experience in the 5 Preceding Years

Listed Company

- | | |
|----------------|--|
| 2015 - Present | Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee
Chairman of the Good Corporate Governance Committee
Ananda Development PCL.
Real estate development and providing management services for real estate projects |
| 2016 - Present | Chairman of the Board of Directors
Thai-German Products PCL.
Manufacturer and supplier of stainless steel |
| 2015 - Present | Chairman of the Board of Directors
Brooker Group PCL.
Investment advisory and real estate |
| 2015 - Present | Chairman of the Board of Directors
MFC Asset Management PCL.
Asset management |

Non-Listed Company

- | | |
|----------------|---|
| 2016 - Present | Independent Director
AIA Group Limited / Life assurance / Insurance |
| 2015 - Present | Chairman of the Board of Directors
Seraanee Holdings Co., Ltd. / Investment advisors |
| 2013 - Present | Chairman of Council
Khon Kaen University |
| 2010 - Present | Chairman of the Board (Thailand)
Pacific Economic Cooperation Council |
| 2004 - Present | Chairman of the Board of Operating Directors and Vice Chairman of the Council
Mekong Institute |
| 2002 - Present | Member of Honorary Advisory Board
Fiscal Policy Research Institute Foundation |
| 1984 - Present | Member of the Board of Directors
Thailand Development Research Institute Foundation |

Position

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

Type Independent Director

Age 66 years

Appointment Date 12 May 2011

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

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

Working Experience in the 5 Preceding YearsListed Company

- 2015 - Present Vice Chairman / Chairman of the Audit Committee
Member of the Risk Management Committee
Member of the Nomination and Remuneration Committee
Ananda Development PCL.
Real estate development and providing management services for real estate projects
- 2015 - Present Chairman of the Audit Committee
Union Petrochemical PCL.
Importers - exporters petrochemical products
- 2005 - 2022 Vice Chairman / Chairman of the Audit Committee
FN Factory Outlet PCL.
Retail textiles and wholesale

Non-Listed Company

- Present Director
C.E.O. Private Club Co., Ltd.
Management services, financial management services
- Present Director
C.E.O. Private Park Co., Ltd.
Trading property for non-residential
- 1996 - Present Director
Sappakit Dhurakarn Co., Ltd.
Accounting & taxation law
- 1989 - Present Director
B. Brothers Co., Ltd.
Office of Audit

03
Mr. Pisit Serewiwattana

Position

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

Type Independent Director

Age 63 years

Appointment Date 11 August 2022

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

- Master of Management & Human Relation, Abilene Christian University, Texas, U.S.A.
- Bachelor of Economics, Thammasat University

Training Courses

By Thai Institute of Directors

- Directors Certification Program Class 200/2015
- Directors Accreditation Program Class 46/2005
- Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
- IT Governance and Cyber Resilience Program Class 8/2018

Working Experience in the 5 Preceding Years

Listed Company

- | | |
|----------------|---|
| 2022 - Present | Chairman of the Risk Management Committee
Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee
Ananda Development PCL.
Real estate development and providing management services for real estate projects |
| 2023 - Present | Chairman of the Board of Directors/
Independent Director
Scan Inter PCL. |
| 2021 - Present | Director / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
VGI PLC.
Out of home media and digital service |
| 2021 - Present | Director / Executive Director / Member of the Risk Management Committee
Bangkok Commercial Asset Management PLC.
Business Consulting |
| 2021 - Present | Director / Independent Director / Chairman of the Risk Management Committee
JD FOOD PLC.
Food manufacturing |

Non-Listed Company

- | | |
|----------------|---|
| 2021 - Present | Director
Summit Capital Leasing Co.,Ltd. |
| 2020 - Present | Director
Thai - Japanese Association
Technology - engineering, information and management |
| 2015 - Present | Director
S.Medical Co., Ltd.
Private hospital that medical service |
| 2012 - Present | Director
Synphaet Bangna Co., Ltd.
Hospital |
| 2004 - Present | Director
Seriruk Hospital Co., Ltd.
Hospital |
| 2016 - 2021 | Managing Director
Export-Import Bank of Thailand
Bank and financial |

Position

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

Type Independent Director

Age 63 years

Appointment Date 12 May 2011

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Director Accreditation Program Class 28/2004
- Director Certification Program Class 147/2011
- Role of the Compensation Committee Class 13/2011
- Monitoring Fraud Risk Management Class 8/2012
- Monitoring of the Quality of Financial Reporting Class 16/2012
- Monitoring the Internal Audit Function Class 13/2012
- Monitoring system of Internal Control and Risk Management Class 13/2012
- Audit Committee Program Class 41/2012
- Anti-Corruption for Executive Program Class 13/2014
- Role of the Chairman Program Class 35/2014
- Corporate Secretary Program (CSP) Class 132/2022

Working Experience in the 5 Preceding Years

Listed Company

- | | |
|----------------|--|
| 2024 - Present | Independent Director /Member of the Executive Director
Thai Stanley Electric PCL.
Imported and distributed automotive light bulbs and lighting equipment |
| 2021 - Present | Audit Committee
Professional Laboratory Management Corp PCL.
Medical Laboratory |
| 2018 - Present | Chairman of the Audit Committee
Mena Transport PCL.
Transportation Business |
| 2003 - Present | Member of the Risk Management Committee
NFC Public Company Limited
Chemical product warehouse wharf and distribution of fertilizers |
| 2015 - Present | Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee
Ananda Development PCL.
Real estate development and management services for real estate projects |

Non-Listed Company

- | | |
|----------------|--|
| 2009 - Present | Director
Eltek Power Co., Ltd.
Importer, distributor, and installation of new electronic devices and technology and equipment on telecommunications. |
| 1992 - Present | Director and Managing Director
Warach Paisarn Co., Ltd.
Auditing services |
| 2021 - Present | Executive Director
Sanus Technology Co., Ltd.
Manufacture and sale of drugs, pharmaceuticals, pharmaceuticals, and chemicals for medical use |

05
Mr. Sirawit Paneangveat

Position

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

Type Independent Director

Age 49 years

Appointment Date 12 May 2011

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- Held ANAN in an amount of 1,312,500 shares or 0.032% and held through spouse in an amount of 1,306,250 shares or 0.031%
- Held ANAN-W1 in an amount of 262,500 units or 0.031% and held ANAN-W1 through spouse in an amount of 261,250 units or 0.032%

Education/Training Courses

- Master of Business Administration
University of Maryland, College Park, USA
- Master of Science University of Maryland, College Park USA
- Bachelor of Business Administration (1st Class Honor)
Thammasat University

Training Courses

By Thai Institute of Directors

- Directors Accreditation Program Class 199/2022

Working Experience in the 5 Preceding Years

Listed Company

2020 - Present Director
Ananda Development PCL.
Real estate development and management services for real estate projects

Non-Listed Company

2018-Present Director
President D Venture Co., Ltd.
Investment
2005-Present Director / Managing Director
Dai-Ichi Packaging Co., Ltd.
Packaging Product

Position

- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Good Corporate Governance Committee

Type Independent Director

Age 50 years

Appointment Date 12 May 2011

Working Experience in the 5 Preceding YearsListed Company

2015-Present Chairman of Executive Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee / Chief Executive Officer
Ananda Development PCL.
Real estate development and management services for real estate projects

Family Relationship between Directors and Executives

- None

Non-Listed Company

2024 - Present Director
ADC-JV 26 Co., Ltd.
Property Development (Mix Use)

2023 - Present Director
Anvinest Development Partners Co., Ltd
ANVC Co.,Ltd

2522 - Present Director
xLab Digital Co., Ltd.
Provide Services for Seminar

2021 - Present Director
Urbantech Ventures Co., Ltd.
Holding and investment

2020 - Present Director
Sea of Tree Resort Co., Ltd.
Nameste Hill Resort and Spa Co., Ltd
New Blue Moon Villa Co., Ltd.
Property Development (Mix Use)
SCB 10X Co., Ltd.
Holding Company

2017 - Present Director
ADC-JV 14 Co., Ltd.
Mix Use Property Development

2002 - Present Director
Kloset Design Co., Ltd.
Commercial design garments costume

2018 - 2022 Director
ADC-JV 20 Co., Ltd. / Property Development
ADC-JV 21 Co., Ltd. / Property Development
Mix Use Property Development

Percentage of Shareholding

- Held ANAN in an amount of 1,392,952,464 shares or 33.434%
- Held ANAN-W1 in an amount of 343,770,259 units or 41.257%

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Directors Accreditation Program Class 23/2004

07
Mr. Prasert Taedullayasatit

Position

- Director
- Executive Director
- Chief Executive Officer - Property Business

Type Independent Director

Age 56 years

Appointment Date 3 August 2020

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- The Executive Program in Energy Literacy for a Sustainable Future (TEA15) Thailand Energy Academy
- Diploma, The National Defence Course Class 61, The National Defence College (NDC).
- Security Management Program (Class 8), The National Defence College (NDC).
- Capital Market Academy Leadership Program (Class 21), Capital Market Academy, The Stock Exchange of Thailand.
- Third Metropolis Development Program for Top Executive (Metropolis 3), Institute of metropolitan development (Navamindradhiraj University) Public.
- Economic Management for Executives Program -5/2007, King Prajadhipok's Institute.
- Property Management for Executives Program - RECU10, Faculty of Architecture,

By Thai Institute of Directors

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

Working Experience in the 5 Preceding Years

Listed Company

2020 - Present Director / Member of the Executive Committee
Chief Executive Officer of Property Business
Ananda Development PCL.
Real estate development and management services for real estate projects

Non-Listed Company

2024 - Present Director
ADC-JV 31 Co., Ltd.
ANVC Co., Ltd

2022 - Present Director
ADC-JV 10 Co., Ltd.
ADC-JV 21Co., Ltd.
ADC-JV 23 Co., Ltd.
ADC-JV 27 Co., Ltd.
Anvinest Development Partners Co., Ltd
Agent for trading and lease condominium

2020 - Present Director
Devika Hill Co., Ltd.
Bliss Bodhi Tree Estate Co., Ltd.
Property Development (Mix Use)
ADC-JV 7 Co., Ltd.
Property Development
Ananda Development One Co., Ltd.
Baan Niravana Co., Ltd.
Real estate development: Landed housing

2006 - Present Director
Thippirom Property Co., Ltd.
Property Development

2018 - 2022 Director
ADC-JV 20 Co., Ltd.
Property Development

Position

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

Type Independent Director**Age** 59 years**Appointment Date** 12 May 2011**Family Relationship between Directors and Executives**

- None

Percentage of Shareholding

- Held ANAN in an amount of 4,658,800 shares or 0.112%

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Directors Accreditation Program Class 85/2010

Working Experience in the 5 Preceding YearsListed Company

2015 - Present Member of the Risk Management Committee /
Member of Executive Committee / Deputy Chief
Executive Officer
Ananda Development PCL.
/ Real estate development and management
services for real estate projects

Non-Listed Company

2024 - Present Director
AMF Asia Bangphlat Co., Ltd.
AMF Asia SamYan Co., Ltd.
Ananda MF Asia Wutthakat Co., Ltd.
Ananda MF Asia Udomsuk Two

2023 - Present Director
Ananda MF Asia Victory Monument Co., Ltd.
UrbanTech Ventures Co., Ltd.

2022 - Present Director
ADC-JV 10 Co., Ltd.
ADC-JV 23 Co., Ltd.
ADC-JV 27 Co., Ltd.
Ananda Deleopment Two Co., Ltd.
Ananda MF Asia Co., Ltd.
Blue Deck Co., Ltd.
Ideo Condo One Co., Ltd.

Ananda Property One Co., Ltd.
Construction and Property Development

2021 - Present Director
Ananda MF Asia Ratchathewi Co., Ltd.
Ananda MF Asia Phetchaburi Co., Ltd.
Property Development

2020 - Present Director
Devika Hill Co., Ltd.
Bliss Bodhi Tree Estate Co., Ltd.
ADC-JV 14 Co., Ltd.
ADC-JV 29 Co., Ltd.
ADC-JV 30 Co., Ltd.
Property Development (Mix Use)
Ananda MF Asia Saphankwai Co., Ltd.
Property Development

2018 - Present Director
Helix Co., Ltd.
Construction and Property Development
Ananda MF Asia Samyan Co., Ltd.
Property Development
xLab Digital Co., Ltd.
Provide services for seminar
ADC-JV 19 Co., Ltd.
Property Development (Mix Use)
ADC-JV 21 Co., Ltd.
Property Development

2013 - Present Director
Ananda Development One Co., Ltd.
Real estate development : landed housing

2010 - Present Director
Baan Niravana Co., Ltd.
Real estate development : landed housing

2001 - Present Director
The Work Community Management Co., Ltd.
Provide management service for condominiums
and landed housings

2001 - 2024 Director
Ananda MF Asia Chitlom Co., Ltd.
Ananda MF Asia Thaphra Co., Ltd.
Ananda MF Asia Bangna Co., Ltd.
Ananda MF Asia Sena Nikhom Co., Ltd.
Ananda MF Asia Taopoon Co., Ltd.
Ananda MF Asia Ramkhamheng Co., Ltd.
Real estate development

2018 - 2022 Director
ADC-JV 20 Co., Ltd.
Property Development

09
Mr. Sermsak Khwanpuang

Position

- Director
- Member of the Executive Committee
- Executive Director - Investment
- Corporate Secretary

Type Independent Director

Age 65 years

Appointment Date 21 February 2020

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- Held ANAN in an amount of 3,033,750 shares or 0.073%
- Held ANAN-W1 in an amount of 606,750 units or 0.073%

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Directors Certification Program Class 18/2002

Working Experience in the 5 Preceding Years

Listed Company

Feb 2022 - Corporate Secretary

Present

2020 - Present Director/ Member of Executive Committee /
Executive Director - Investment
Ananda Development PCL.
Real estate development and management
services for real estate projects

Non-Listed Company

2024 - Present Director

ADC-JV 21 Co., Ltd.

ADC-JV 23 Co., Ltd.

ADC-JV 30 Co., Ltd.

Green Zone Development Co., Ltd

Pinnacle Living Co., Ltd

Apeiron Estate Co., Ltd

ANVC Co.,Ltd

2022 - Present Director

Ananda MF Asia Ratchathewi Co., Ltd.

Ananda MF Asia Samyan Co., Ltd.

2020 - Present Director

ADC-JV 19 Co., Ltd.

ADC-JV 14 Co., Ltd.

Devika Hill Co., Ltd.

Canopus Lakeside Co., Ltd.

Sea of Tree Resort Co., Ltd.

Bliss Bodhi Tree Estate Co., Ltd.

Lavani Forest Estate Co., Ltd.

Nameste Hill Resort and Spa Co., Ltd

New Blue Moon Villa Co., Ltd.

Property Development (Mix use)

2019 - Present Director

Smile Creations Dental Clinic Co., Ltd.

Dental

2018 - Present Director

Blue Deck Co., Ltd.

Other business

The Agent (Property Expert) Co., Ltd.

Agent for trading and lease condominium

	Ananda Property One Co., Ltd.	Ananda MF Asia Sena Nikhom Co., Ltd.
	Construction and Property Development	Ananda MF Asia Bangna Co., Ltd.
	Ananda MF Asia Asoke Co., Ltd.	Ananda MF Asia Chitlom Co., Ltd.
	Ananda MF Asia Chongnonsi Co., Ltd.	AMH Ratchada Co., Ltd.
	Ananda MF Asia Udomsuk Two Co., Ltd.	AMH Sathorn Co., Ltd.
	Ananda MF Asia Ratchaprarop Co., Ltd.	AMH Sukhumvit 59 Co., Ltd.
	Ananda MF Asia Thonglor Co., Ltd.	AMH Sukhumvit 8 Co., Ltd.
2017 - Present	Director	AMH Pattaya Co., Ltd.
	Ananda MF Asia Phraram9 Two Co., Ltd.	Ananda APAC 1 Co.,Ltd.
	Ananda MF Asia Phraram9 Co., Ltd.	Ananda APAC Phraram9 Two Co.,Ltd.
	Ananda MF Asia Wongwian Yai Co., Ltd.	Ashton Asoke Phraram 9 Co., Ltd.
	Ananda MF Asia Bangna Two Co., Ltd.	Ananda MF Asia Sutthisan Co., Ltd.
2022 - 2024	Director	ADC-JV10 Co., Ltd.
	Ananda MF Asia Victory Monument Co., Ltd.	ADC-JV23 Co., Ltd.
	Ananda MF Asia Wutthakat Co., Ltd.	ADC-JV27 Co., Ltd.
	Ananda MF Asia Saphankhwai Two Co., Ltd.	ADC-JV28 Co., Ltd.
2018 - 2024	Director	Property Development
	AMF Asia Bangphlat Co., Ltd.	ADC-JV29 Co., Ltd.
	AMF Asia Phrakanong Co., Ltd.	Property Development (Mix Use)
	AMF Asia Samyan Co., Ltd.	Ashton Silom Co., Ltd.
	JV-CO1 Co., Ltd.	Holding company in real estate business
	ADC-JV7 Co., Ltd.	Ideo New Rama 9 Co., Ltd.
	ADC-JV26 Co., Ltd.	Ananda Apac Bangchak Co., Ltd.
	Property Development	Investment Property
2018 - 2022	Director	
	ADC-JV30 Co., Ltd.	
	Property Development (Mix Use)	
	Urban Tech Ventures Co., Ltd. / Holding Company	
	xLab Digital Co., Ltd.	
	Provide Services for Seminar	
	Property Development (Mix Use)	
	Ideo Mobi Rangnam Co., Ltd.	
	Ideo Q Sukhumvit 36 Co., Ltd.	
	Ananda and Partner Saphankhwai One Co., Ltd.	
	Holding company in real estate business	
	Ananda SU Ltd.	
	Holding company	

10
Ms Patcharavalai Ruangkritya

Position

- Director
- Member of Executive Committee

Type Independent Director

Age 43 years

Appointment Date 12 May 2011

Family Relationship between Directors and Executives

- Mr. Chanond Ruangkritya's younger sister

Percentage of Shareholding

- Held ANAN in an amount of 207,062,625 shares or 4.970%
- Held ANAN-W1 in an amount of 41,412,525 units or 4.970%

Education/Training Courses

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

Training Courses

By Thai Institute of Directors

- Directors Accreditation Program Class 85/2010

Working Experience in the 5 Preceding Years

Listed Company

2013 - Present Director/ Member of Executive Committee
Ananda Development PCL.
Real estate development and management
services for real estate projects

Non-Listed Company

2019 - Present Director
ADC-JV 23 Co., Ltd.
ADC-JV 26 Co., Ltd.
ADC-JV 27 Co., Ltd.
Real estate development
Ananda APAC 1 Co.,Ltd.
Real estate development

2018 - Present Director
Ananda APAC Phrama 9 Two Co.,Ltd.
Holding company in real estate business

2017 - Present Director
JV-CO1 Co., Ltd.
ADC-JV 7 Co., Ltd.
Real estate development

2018 - 2022 Director
ADC-JV 10 Co., Ltd.
ADC-JV 20 Co., Ltd.
ADC-JV 21 Co., Ltd.
ADC-JV 28 Co., Ltd.
Real estate development

Position

- Member of the Executive Committee and
- Chief Financial Officer

Type Independent Director**Age** 47 years**Appointment Date** 14 March 2022

2020 - 2021

Board of Director & Corporate Secretary
Sub Sri Thai Public Company Limited
Operation of harbours, warehouses and piers
(except cargo handling)

2019 - 20221

Senior Financial Analyst, Corporate Finance
Chief Corporate Finance, Chief Strategy and
Mud & Hound Public Company Limited
Operating through its subsidiaries (Holding
Company)

2016 - 2019

Business Development Officer Senior
Moody's Investor Services, Inc., (New York, USA).
Financial Analytic and advisory

2011 - 2016

Vice President, Investment Banking Division
(Corporate Finance, IPO, and M&A)
Sub Sri Thai Public Company Limited
Operation of harbours, warehouses and piers
(except cargo handling)

2019 - 2021

Vice President, Investment Banking Division
(Corporate Finance, IPO, and M&A)
CIMB Thai Bank Public Co., Ltd., (Bangkok).
Financial Institution
The Siam Commercial Bank Public Co., Ltd.,
(Bangkok).
Financial Institution

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

- Master of Business Administration (Finance & Management),
Columbia University, (New York, USA)
- Master of Fine Art (Painting), New York Studio School of
Drawing, Painting and Sculpture, (New York, USA)
- Bachelor of Arts (Economics and Studio Arts), Knox College
(cum laude, with honors) (Illinois, USA)

Training Courses

By Thai Institute of Directors

- Director Accreditation Program (DAP) Class 172/2020
Training course for continuing development course
in accounting knowledge
- Thailand's licensed financial advisor (ASCO License)
Investment Banking Club
- Internal Control Modernization
- ESG Bond: What! How!
- Digital Asset and LiVEx
- Bond Credit Story

Non-Listed Company

2021 - Present

Chairman of Audit Committee & Independent
director

YDM (Thailand) Company Limited
Digital Advertising and analytics

2019 - 2021

Chief Executive Officer & Director
SST REIT Management Co., Ltd.
Portfolio and fund management
Director

SST Warehouse Co., Ltd.

Warehousing and storage

Director & Managing Director

Greyhound Co., Ltd

Manufacture of outerwear

Greyhound Caf Co., Ltd.

Restaurants activities

Working Experience in the 5 Preceding Years**Listed Company**

2022 - Present Member of the Executive Committee /
Chief Financial Officer
Ananda Development PCL.
Real estate development and management
services for real estate projects

12
Mr. Santhipharph Khamsa-Ard

Position

- Chief People Officer
- Risk Management Committee

Age 52 years

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

- Doctor of Philosophy (PhD), Maha Sarakham University
- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science in Physics, Silpakorn University
- Certificate in Human Resources and Organization Development (HROD) National Institute of Development Administration (NIDA),

Training Courses

- Director Accreditation Program (DAP) 206/2023

by Thai Institute of Directors

- Lean Six Sigma Green Belt Certification
- Strategic Leadership Experience (SLE)
- Leadership Feedback 360 Degrees
- Digital Transformation
- Leadership Talent ((APAC Representative)

Working Experience in the 5 Preceding Years

Listed Company

2023 - Present Risk Management Committee

2021 - Present Chief People Officer

Ananda Development PCL.

Real estate development and management services for real estate projects

Non-Listed Company

2022 - Present Director

The Works Community Management Co., Ltd

2022 - Present Director

xLab Digital Co., Ltd.

2022 - 2567 Director

Anvinest Development Partners Co., Ltd

2019 - 2021

Southeast Asia Regional Director

McCormick and Company Co., Ltd.

Wholesale of other food products, not elsewhere classified

2014 - 2019

Head of Human Resources and HR Director

Bosch Automotive (Thailand) Co., Ltd.

Manufacture of other parts and accessories for motor vehicles, not elsewhere classified

Position

- Director of Accounting Department

Age 43 years

Appointment Date 16 Feb 2022

Family Relationship between Directors and Executives

- None

Percentage of Shareholding

- None

Education/Training Courses

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

Training Courses

- None

Working Experience in the 5 Preceding YearsListed Company

2022 - Present Director of Accounting Department Ananda Development PCL.
Real Estate Development & Providing Management Services for Real Estate Project Business

Non-Listed Company

2021 - 2022 Accounting
Uawithya Machinery Co., Ltd.
Engineering Machinery and Equipments,
Civil Works, Mining and Construction Works
Assistant Vice President, Accounting and Finance
GMM Channel Holding Co., Ltd.
TV and Radio Production Business
2016-2019 Manager of Accounting and Finance
Bata (Thailand) Co., Ltd.
Manufacturer, Import, Domestic Sales and Export of Shoe Business

Directors and Executives of the Company Who Take the Directorship in Subsidiary / Joint-Venture Companies

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Wiboon Rasmeepaisarn	Mr. Plisit Serewiwattana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedulayasadit	Mr. Tanyalak Nunthanavorasiri	Mr. Semsak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Jakrit Tejavanija	Ms. Limly Thippongpraphas	Mr. Santhipharp Khamsa-Srd
1. Ananda MF Asia Ratchathewi Co., Ltd.								X, //	/, //				
2. Ananda MF Asia Samyan Co., Ltd.								X, //	/, //				
3. Ananda MF Asia Bangna Co., Ltd.								X, //	/, //				
4. Ananda MF Asia Chitlom Co., Ltd.								X, //	/, //				
5. Ananda MF Asia Phetchaburi Co., Ltd.								X, //					
6. Ananda MF Asia Sena Nikhom Co., Ltd.								X, //	/, //				
7. Ananda MF Asia Thaphra Co., Ltd.								X, //					
8. Ananda MF Asia Bangchak Co., Ltd.													
9. Ananda MF Asia Saphankhwai Co., Ltd.								X, //					
10. Ananda MF Asia Ramkhamhaeng Co., Ltd.								X, //					
11. Ananda MF Asia Taopoon Co., Ltd.								X, //					
12. Ananda MF Asia Co., Ltd.								X, //					
13. Ananda Development One Co., Ltd.							/, //	X, //					
14. Ananda Development Two Co., Ltd.								X, //					
15. Baan Niravana Co., Ltd.							/, //	X, //					
16. Ananda Property One Co., Ltd.								X, //	/, //				
17. ADC-JV 7 Co., Ltd.							/, //		X, //	/, //			
18. ADC-JV 10 Co., Ltd.							/, //	X, //					
19. JV-CO1 Co., Ltd.									X, //	/, //	/, //		
20. ADC-JV 14 Co., Ltd.						X, //		/, //	/, //				
21. ADC-JV 19 Co., Ltd.								X, //	/, //				
22. ADC-JV 21 Co., Ltd.							/, //	X, //					
23. ADC-JV 23 Co., Ltd.							/, //	X, //					
24. ADC-JV 26 Co., Ltd.									X, //	/, //	/, //		
25. ADC-JV 27 Co., Ltd.							/, //	X, //					

Remarks : / = Director X = Chairman // = Executive Director

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Wiboon Rasmeepaisarn	Mr. Plisit Serewiwattana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedulayasaait	Mr. Tanyalak Nunthanavorasiri	Mr. Semsak Khwanpuang	Miss Patcharavai Ruangkritya	Mr. Jakrit Tejavanija	Ms. Limly Thipphongpraphas	Mr. Santhipharp Khamsa-Srd
26. ADC-JV 29 Co., Ltd.								X, //	/, //				
27. ADC-JV 30 Co., Ltd.								X, //	/, //				
28. Devika Hill Co., Ltd.							/, //	X, //	/, //				
29. Canopus Lakeside Co., Ltd.									X, //				
30. Sea of Tree Resort Co., Ltd.						X, //			/, //				
31. Bliss Bodhi Tree Estate Co., Ltd.							/, //	X, //	/, //				
32. Lavani Forest Estate Co., Ltd.									X, //				
33. Nameste Hill Resort and Spa Co., Ltd.						X, //			/, //				
34. New Blue Moon Villa Co., Ltd.						X, //			/, //				
35. Ananda MF Asia Ratchaprarop Co., Ltd.									X, //				
36. Ananda MF Asia Phraram 9 Two Co., Ltd.									X, //				
37. AMF Asia Bangphlat Co., Ltd.									X, //				
38. AMF Asia Phra Khanong Co., Ltd.									X, //				
39. AMF Asia Samyan Co., Ltd.									X, //				
40. Ananda MF Asia Saphankhwai Two Co., Ltd.									X, //				
41. Ananda MF Asia Phraram 9 Co., Ltd.									X, //				
42. Ananda MF Asia Victory Monument Co., Ltd.									X, //				
43. Ananda MF Asia Wutthakat Co., Ltd.									X, //				
44. Ananda MF Asia Asoke Co., Ltd.									X, //				
45. Ananda MF Asia Thonglor Co., Ltd.									X, //				
46. Ananda MF Asia Udomsuk Two Co., Ltd.									X, //				
47. Ananda MF Asia Wongwian Yai Co., Ltd.									X, //				
48. Ananda MF Asia Sutthisan Co., Ltd.								X, //					
49. Ananda MF Asia Bangna Two Co., Ltd.									X, //				
50. Ananda MF Asia Udomsuk Co., Ltd.									X, //				
51. Ananda MF Asia Chongnonsi Co., Ltd.									X, //				

Remarks : / = Director X = Chairman // = Executive Director

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Wiboon Rasmeepaisarn	Mr. Pisit Serewiwattana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedulayatatit	Mr. Tanyalak Nunthanavorasiri	Mr. Semsak Khwanpuang	Miss Patcharavai Ruangkritya	Mr. Jakrit Tejavanija	Ms. Limly Thipphongraphas	Mr. Santhipharp Khamsa-Srd
52. AMH Ratchada Co., Ltd.									X, //		/, //		
53. AMH Sathorn Co., Ltd.									X, //		/, //		
54. AMH Sukhumvit 59 Co., Ltd.									X, //		/, //		
55. AMH Sukhumvit 8 Co., Ltd.									X, //		/, //		
56. AMH Pattaya Co., Ltd.									X, //		/, //		
57. Urbantech Ventures Co., Ltd.						X, //			/, //				
58. Ashton Asoke Param9 Co., Ltd.									X, //				
59. Ananda and Partners Saphankhwai One Co., Ltd.									X, //				
60. Ideo Q Victory Co., Ltd.									X, //				
61. Ideo Q Sukhumvit 36 Co., Ltd.									X, //				
62. Ananda Apac Phraram 9 Two Co., Ltd.									X, //	/, //			
63. Ananda Apac 1 Co., Ltd.									X, //	/, //			
64. Ideo Mobi Rangnam Co., Ltd.									X, //				
65. Ananda SU Ltd.									X, //				
66. Blue Deck Co., Ltd.								X, //	/, //				
67. The Agent (Property Expert) Co., Ltd.							/, //		/, //				/, //
68. XLab Digital Co., Ltd.						X, //		/, //	/, //				/, //
69. The Works Community Management Co., Ltd.								X, //					/, //
70. Ideo Condo One Co., Ltd.								X, //					
71. Ideo New Param9 Co., Ltd.									X, //				
72. Ashton Silom Co., Ltd.									X, //				
73. Ananda Apac Bangchak Co., Ltd.									X, //				
74. ADC-JV 20 Co., Ltd.							/, //	X, //					

Remarks : / = Director X = Chairman // = Executive Director

Attachment 2

Information on the Subsidiary Directors*

Information on the directors of the subsidiary company as of 31 December 2024

Name of Directors	Ananda Property One Co., Ltd.
Mr. Tanyalak Nunthanavorasiri	X, //
Mr. Semsak Khwanpuang	/, //
Mr. Weerawat Weerarak	/, //
Mr. Phairat Choeisaeng	/, //

Remarks : / = Director X = Chairman // = Executive Director

* The subsidiary company means a significant subsidiary that has revenues over than 10% of the total income of the consolidated income statements

Attachment 3 Details of Internal Audit Head and Compliance Head

Internal Audit Head

Name : Miss Anongprapa Malipraman

Position : Vice President-Internal Audit, Secretary to the Audit Committee and Secretary to the Risk Management Committee

Education : Master of Business Administration- Assumption University
Bachelor of Arts (Business French)-Assumption University

Training

1. COSO Bundles & Insights of Implementation in Real Cases
2. Introduction to ISO38500 Corporate Governance of Information Technology
3. ESG Risk Management
4. 3 Lines of Defense and GRC
5. TFRS new pronouncement
6. IT Audit for Non-IT Auditor
7. Digital Assets in Accounting and Auditing Practices
8. Innovative IA Recalibration for the COVID environment
9. AI and Blockchain for Internal Auditors
10. COBIT 5 for Management
11. Fraud Risk Management
12. Business Continuity Management
13. Risk and Control Self-Assessment Workshop Facilitation

Work Experiences

Period	Position	Company	Business
2019 - 2021	Vice President-Risk Management	Ananda Development Public Company Limited	Property Development
2015 - 2019	Assistant Vice President-Internal Audit Assistant Vice President-Head of Corporate Risk Management Telecommunication	Total Access Communication Public Company Limited	Commercial Bank
2014 - 2015	Vice President-Operational Risk Management	UOB Bank Public Company Limited	Commercial Bank
2009 - 2013	Vice President-Operational Risk Management	TMB Bank Public Company Limited	Commercial Bank

Attachment 4

The Assets Used for Operation and Details of Assets Valuation

The Company disclosed the information related to the assets used for business operation under the topic of “The Assets Used for Business Operation”.

Attachment 5

Policy and Practices of Corporate Governance and Business Ethics and Code of Conduct

Ananda Development Public Company Limited operates its business with responsibility, transparency, accountability, fair, ethics and with due regard to all its stakeholders by adhering to the principles of good corporate governance. The Company recognizes that its adherence to the principles of good corporate governance will contribute to the operational and management efficiency of the Company as well as building confidence and sustainable growth of the organization to achieve the Company's vision, "Together, we are passionate about creating vibrant lives by continuously innovating urban living solutions based on major transport systems".

In order to achieve the Company's goal, the Board of Directors has established a corporate governance policy, business ethics and code of conduct as a part of our operating business and announced throughout the organization so that all directors, executives and employees of the Company conducted all policies as a guidance of practices in all operations and committed to continually develop and improve the Company's good corporate governance standards in a good level. In addition, the Company has reviewed and improved the policy of good corporate governance and business ethics and code of conduct to be updated in line with the Company's business direction.

In addition, the Company has prepared the Charter of the Board of Directors and the Charter of the Sub-Committees to be used as a guideline for the performance of the Board and Sub-Committees.

The full version of the Company's policy and guideline of corporate governance, business ethics and code of conduct can be seen on the Company's website www.ananda.co.th under the topic of "Investor Relations".



URBAN LIVING SOLUTIONS