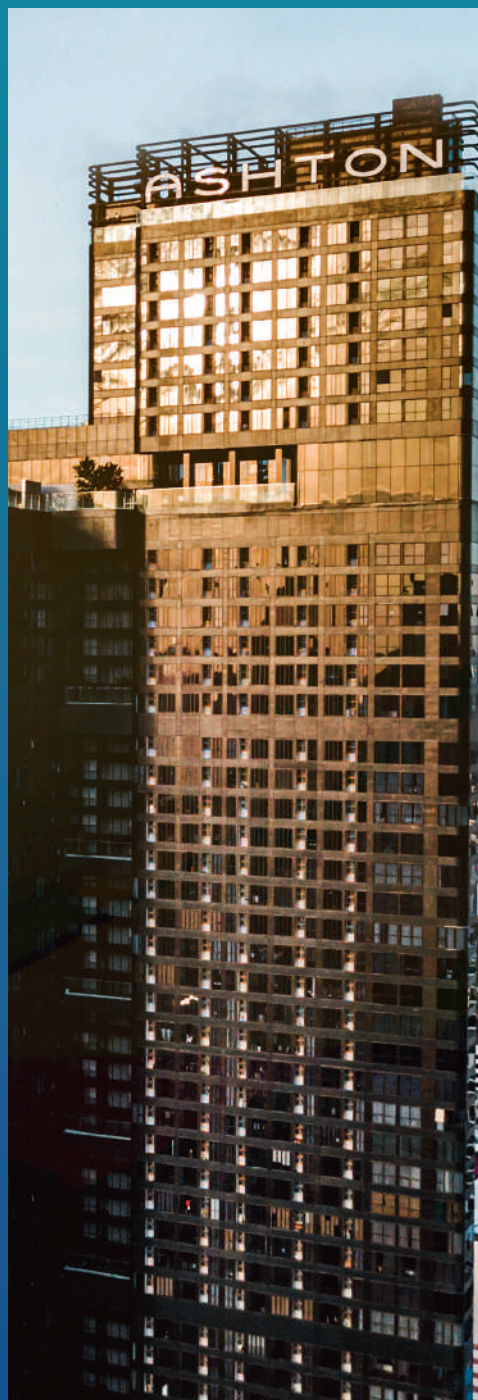


 ANANDA

**KEEP ON
CHALLENGING**

Great Idea Great Solution Great City Urban Living Solutions





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Vision

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

Mission

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

Board of Directors



Dr. Narongchai Akrasanee

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



Mr. Poolsak Tansitthipun

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



Mr. Nopporn Thepsithar

- Independent 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 Committee



Mr. Wiboon Rasmeepaisarn

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



Mr. Sirawit Paneangveat

- Non-Executive Director
- Director



Mr. Chanond Ruangkritya

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



Mr. Tanyalak Nunthanavorasiri

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



Mr. Prasert Taedullayasatit

- Director
- Member of the Executive Director
- Chief Executive Officer Property



Mr. Sermsak Khwanpuang

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



Ms. Patcharavalai Ruangkritya

- Director
- Member of the Executive Director

Message from the Chairman



In 2021, the Board of Directors, executives and all employees have worked together to deal with the ongoing impact of the COVID-19 epidemic occurring around the world, which affected in both government and the private sectors in many aspects. To begin with the safety of life that causes a chain of daily living patterns, education, national public health and the business of various companies became a trend known as the “New Normal” and is a widely discussed social issue. The Company still believes that the Thai economy has passed its lowest point and become to recover in 2022.

In 2022, the Company still faces many challenges, such as the unresolved situation of the COVID-19 epidemic, household debt, strictness of mortgage loans from financial institutions including political uncertainty that are still worried. We believe that the Thai economy will be able to gradually recover continuously, and people still have a desire for urbanization and want to return to normal life and society as soon as possible after the Covid-19 crisis has eased.

However, in order to cope with the severe impact of the COVID-19 epidemic situation during the past year, the Company has formulated and continually adjusted our strategic and business plans in accordance with the changing factors by focusing on creating a balance between operating results together with various risks management under an appropriate budget based on sustainability and good corporate governance principles taking into account the responsibility to both the organization and society.

We are not only proudly in our business growth but also the Company has received a good corporate governance assessment results at a 5-stars level “Excellent” according to the Corporate Governance Report of Thai Listed Companies of the year 2021 from the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand for the 5th consecutive years. I would like to congratulate Ananda’s management and employees to maintain the corporate governance rating that we have always adhered to our best practices. It is our greatest honour that people recognize our true intentions in our management by focusing to our stakeholders and transparent operations and comply with good practice of corporate governance principles.

On behalf of Ananda Development Public Company Limited, I and the Board of Directors would like to thank the shareholders, business partners, investors, financial institutions and debenture holders to trust and continually support us and thank you to our management and all employees for working together with dedication and encouragement therefore, the Company was able to overcome the challenging times. I am confident that with the potential of personnel, business structure and strong financial status, the Company will enable to overcome this economic crisis and become a leading real estate company in Thailand.



Dr. Narongchai Akrasanee

Chairman

Ananda Development Public Company Limited

Message from Chief Executive Officer



In the past 2021, the epidemic situation of the Coronavirus Disease 2019 (COVID-19) has continued to have a severe impact both globally and nationally. The business operations in every industry faced an enormous challenge due to rapidly changing consumers' behaviours until now and the epidemic situation began to improve and have a better direction. In addition, the government announced the opening of the country to foreign tourists at the end of 2021, which had a positive effect on the confidence of the economy and consumers. It is expected that the real estate market in 2022 will be a recovery year. This can be seen from the positive signs at the end of 2021 due to the relaxation of epidemic control measures, better vaccine distribution and opening more foreign tourists to the country.

Ananda has always believed that in the new world that is more new comings and various changes will be happened. Ananda is an organization that is prepared for changes and is flexible according to circumstances so that the business will continue to run and always moving forward. Ananda passed this year situation satisfactory with the transfers as high as Baht 10,014 million and able to generate sales growth of more than Baht 12,700 million. In addition, sales of up to 4 projects can be closed in 2021, with a backlog of more than Baht 6.4 million. In 2022 from 4 Unpack new condominium projects, to meet the increasing demand of customers from the relaxation of LTV measures, therefore, in 2022, Ananda is preparing to launch a new business.

Ananda has implemented the ANANDA NEW BLUE strategic plan to use for products development and create added value for various projects in 2022, which Ananda is confident that it will be able to present the difference and meet the lifestyle of urban living consumers. Another thing that Ananda has always given an importance to drive innovation continuously that will be able to comprehensively answers and solve the problems of home care management in real estate projects. As a result, Ananda is the leader of urban living development and continually occupy a leading market position of the condominium amenities.

I as the Chief Executive Officer would like to thank the shareholders for their trust and confidence in Ananda. This makes us successful in selling new shares to the existing shareholders. The proceeds from the capital increase will strengthen the Company's financial position and the Company will have a capital structure or financial ratios that is suitable for business expansion to be in line with our business strategy. In January 2022, Ananda has successfully issued and offered debentures of Baht 5,000 million due to the leading financial institutions has continually supported, resulting to the strengthen the Ananda's financial position. Consequently, there are several options for sourcing a variety of funding that can be used according to the appropriate situations, it will be shown the confidence of our shareholders and leading financial institutions that are ready to grow with us.

On behalf of the Company, I would like to thank all the employees and our executives for their hard works and work together to pass the crisis of COVID-19 including our business partners, financial institutions and all stakeholders. The Company would not be able to achieve the success if we do not receive the cooperation from everyone. We are appreciated for dedicated your knowledge, capability, dedication, professionalism and your creativity. Ananda is therefore a Company that continues to move forward and drive in response to the urban lifestyle.



Mr. Chanond Ruangkritya

Chief Executive Officer

Ananda Development Public Company Limited



Business Operations and Performance

1. Structure and Operations of the Group of Companies

1.1 Policy and Business Overview

Ananda Development Public Company Limited (“the Company”) was established on 29 July 1999 in the form of a limited company under the name of G & G Development Company Limited and changed its name to Ananda Development Company Limited on 10 November 2003, it was later registered to be a public company limited 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.

Business operations in each product line

The main business operations of Ananda Development Public Company Limited and its affiliates are divided into 2 groups, namely real estate development business and investment business and services related to real estate business. The details of each business 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.

- Housing and townhouse projects

The Company has developed a variety of low-rise projects to meet the requirements of every segment of customers with the sales price of starting to Baht 2.5 million to Baht 30 million per unit under the brands of “Artale”, “Airi”, “Arden”, “Atoll”, “Urbanio”, and “Unio Town”.

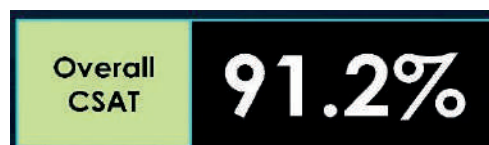
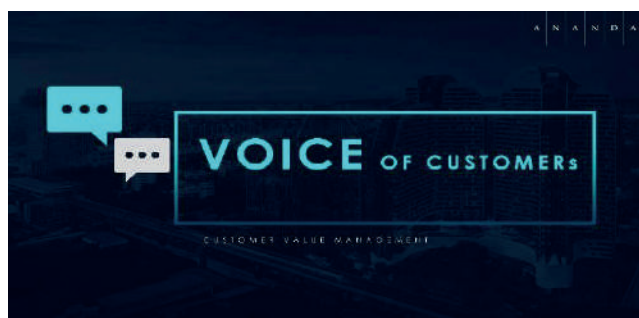
Investment Business and Services related to Real Estate Business

- Project Management Business
- Broker or Agent Business
- Other Businesses

Overview of the Business Operation

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

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



In 2021, the Company continued to emphasize on its after sales service in order to enhance after sales service efficiency and maximize customer satisfactions. This reflected in the results of customer satisfaction assessments in 2021 at 91.25%, higher than 2020 at 88% and beat the target at 85%.

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 in order to generate recurring income for the Company. The Company also aims to continuously expand serviced apartments business which generate recurring income as its long-term targets.

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

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

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

1.1.1 Vision, Objectives and Target

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.

1.1.2 Major Activities and Development

Year 2021

January

- The Company has issued and offered debentures of Ananda Development Public Company Limited No. 1/2021, totalling of Baht 2,328.40 million by issuing and offering debentures of 1st tranche under the name of "Ananda Development Public Company Limited No. 1/2021 Tranche 1 Due in 2022" with a value of Baht 915.60 million, interest rate 3.90% per annum and maturity of the debentures 1 year 9 months, and 2nd

tranche under the name of “Ananda Development Public Company Limited No. 1/2021 Tranche 2 Due in 2024”, with a value of Baht 1,412.80 million, interest rate 4.50% per annum and maturity of the debentures for 3 years and issue rating of BBB by TRIS Rating Co., Ltd.

- The Company has registered for dissolution of 3 subsidiary companies namely, 1) Ananda Apac Bangchak Co., Ltd. 2) Ashton Silom Co., Ltd. and 3) Ideo New Rama 9 Co., Ltd. which the Company held 100% of the total issued and paid up capital, to the Department of Business Development, Ministry of Commerce was completed on 12 January 2021. At present, these 3 subsidiary companies are in the liquidation process.
- The purchase of preferred shares of a subsidiary company, Ideo Q Victory Company Limited, amounting to 2,400,000 shares, representing 47 percent of the total number of shares sold, at a price of Baht 115.495634 per share, totalling the amount of Baht 277,189,521.60, which is in accordance with the shareholders agreement dated 27 November 2017. Ideo Q Victory Company Limited is a holding company, held by Ananda MF Asia Victory Monument Company Limited, a company that develops real estate projects in which the Company holds in 51% stake in Ananda MF Asia Victory Monument Company Limited.

April

- The purchase of ordinary shares of a subsidiary company Ideo Q Sukhumvit 36 Company Limited, amounting to 3,255,707 shares, representing 49 percent of the total number of shares sold, at a price of Baht 121.00 per share, totalling the amount of Baht 393,940,547, which is in accordance with the shareholders agreement dated 18 September 2018. Ideo Q Sukhumvit 36 Company Limited is a holding company, held by Ananda MF Asia Thonglor Company Limited, a company that develops real estate projects in which the Company holds in 51% stake in Ananda MF Asia Thonglor Company Limited.

May

- The Company has issued and offered Subordinated Perpetual Debentures of Ananda Development Public Company Limited No. 1/2021 Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral, totalling of Baht 1,000 million placing through institutional and/or high net worth investors, interest rate 9.60% per annum for the first five years, issue rating of BB with Stable outlook from the TRIS Rating Co., Ltd

July

- On 30 July 2021, the Central Administrative Court rendered a judgment of ordering that the construction and modification permits of the condominium issued to the Project be revoked, reasoning that the MRTA is unauthorised 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 company, Ananda MF Asia Asoke Co., Ltd. and the Company's subsidiary, Anand Development Two Co., Ltd. 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.

August

- On 27 August 2021, the joint venture company, Ananda MF Asia Asoke Co., Ltd. and the Company's subsidiary, Anand Development Two Co., Ltd lodged an appeal with the Supreme Administrative Court. Currently, the Case is under the examination of facts by the Supreme Administrative Court. Therefore, the building and modification permits remain valid.

October

- At the Extraordinary General Meeting of Shareholders No. 1/2021 held on 29 October 2021 approved the increase in the registered capital of the Company from the existing registered capital of Baht 333,300,000 to Baht 499,950,000 by issuing of newly issued ordinary shares in the amount of 1,666,500,000 shares, with a par value of Baht 0.10 per share, totalling of Baht 166,650,000 and the amendment to Clause 4 (Registered Capital) of the Memorandum of Association of the Company to be in line with the capital increase of the Company and approved the issuance of warrants to purchase the newly issued ordinary shares of the Company No. 1 (the "ANAN-W1 Warrants"), in the amount of not more than 833,250,000 units, to be allocated to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly issued ordinary shares proportionate to their respective shareholdings at the allocation ratio of 1 newly ordinary shares to 1 unit of the ANAN-W1 Warrants without value (the offering price per unit is Baht 0) and the exercise price of the ANAN-W1 Warrants to subscribe the shares is Baht 1.65 per share, with the period of 2 years

November

- The Company completed the registration of the increase of the registered capital of the Company from the registered capital of Baht 333,300,000 to the registered capital of Baht 499,950,000 and the registration of the amendment to Clause 4 (Registered Capital) of the Memorandum of Association to be in line with the increase of the registered capital of the Company with the Department of Business Development, the Ministry of Commerce on 3 November 2021

December

- The Company allocated the newly issued ordinary shares to the shareholders of the Company and completed the registration of change in paid up capital of the Company in the amount of Baht 83,324,999.70 with the Department of Business Development, Ministry of Commerce on 1 December 2021. The Company's paid up capital has changed from Baht 333,300,000 to Baht 416,624,999.70, divided into 4,166,249,997 ordinary shares, with a par value of Baht 0.10 per share. The Company's current total registered capital is Baht 499,950,000
- The Stock Exchange of Thailand announced the ANAN-W1 Warrants to be traded on 28 December 2021 onwards

Year 2020

March

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

April

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

August

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

September

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

Year 2019

February

- The Company purchased 42,500,000 shares in Dusit Thani Public Company Limited ("DTC"), equivalent to 5% from the total shares of 850,000,000 shares at the price of Baht 12 per share or amounting to Baht 510 million. The purpose of this transaction is for the long-term investment.

March

- The Company issued and offered debentures No.1/2019 in a total amount of Baht 550 million "Unsubordinated and Unsecured Debentures without a Debenture holders' Representative in the Name-Registered Debenture Certificate" with a fixed annual interest rate of 4.10 percent, due 2022, in which the debentures were given a "BBB" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.
- The Company issued and offered debentures "Unsecured, Unconvertible and Subordinated Perpetual Debentures with Bullet Payment upon Dissolution of the Issuer or upon the Exercise of the Issuer's Early Redemption Right pursuant to the Terms and Conditions, with the Issuer's Sole Right to Unconditional Interest Deferral and Cumulative Interest and with a Debenture holders' Representative and the Issuer's Right to Early Redemption in the Name-Registered Certificate" No.1/2019 in an amount of Baht 1,000 million and carries a coupon of 8.50% per annum for the first five years, in which the debentures were given a "BB+" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.

April

- The Company issued and offered debentures No.2/2019 in a total amount of Baht 4,000 million, consisting of Tranche 1 "Unsubordinated and Unsecured Debentures with a Debenture holders' Representative in the Name-Registered Debenture Certificate" No.2/2019, due 2021, in an amount of Baht 1,407.6 million

with a fixed annual interest rate of 3.80 percent, in which the debentures were given a “BBB” credit rating with “Stable” outlook by TRIS Rating Co., Ltd., and Tranche 2 “Unsubordinated and Unsecured Debentures with a Debenture holders’ Representative in the Name-Registered Debenture Certificate” No.2/2019, due 2023, in an amount of Baht 2,592.4 million with a fixed annual interest rate of 4.50 percent, in which the debentures were given a “BBB” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.

May

- The Company launched Unio Town Pracha Uthit76, a townhome project on Pracha Uthit road, surrounded by a leading schools and convenient amenities

June

- The Company issued and offered debentures No.3/2019 in a total amount of Baht 500 million “Unsubordinated and Unsecured Debentures without a Debenture holders’ Representative in the Name-Registered Debenture Certificate” with a fix annual interest rate of 4.45 percent, due 2023, in which the debentures were given a “BBB” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.

July

- The Company launched Urbanio Vibhavadi-Chaengwattana, a townhome project on potential area, Chaengwattana road, close to Don-Muang airport and Chaengwattana Government Complex, surrounded by wide-range convenient amenities

August

- The Company issued and offered debentures No.4/2019, due 2021, in a total amount of Baht 2,500 million, “Unsubordinated and Unsecured Debentures with a Debenture holders’ Representative in the Name-Registered Debenture Certificate” with a fix annual interest rate of 3.80 percent, in which the debentures were given a “BBB” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.
- The Company issued and offered debentures No.5/2019, due 2022, in a total amount of Baht 250 million, “Unsubordinated and Unsecured Debentures without a Debenture holders’ Representative in the Name-Registered Debenture Certificate” with a fix annual interest rate of 3.95 percent, in which the debentures were given a “BBB” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.

November

- The Company launched 4 condominium projects, which were IDEO Charan70-Riverview, IDEO Chula-Samyan, IDEO Sukhumvit-Rama4, and Q Prasarnmit, on prime areas close to mass-transit station, which meet all needs and lifestyles for urban lives
- Ananda has joined hands with U City to develop Smart City projects, and Technology & Innovation hub in the areas of Thana City, Bangna-Trad road, which has more than 100 Rais owned by BTS Group Holdings

PCL. The companies aim to reinvent property development to serve with the new lifestyle for every urban live

December

- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 74:26 in order to carry out development of 3 condominium projects, consisting of IDEO Charan70-Riverview, IDEO Chula-Samyan, and IDEO Sukhumvit-Rama4
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of 1 serviced apartment project, SOMERSET PATAYA

Year 2018

February

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

March

- The Company launched Ideo Sathorn Wongwian Yai project, located on a high potential location on Krung Thon Buri Road, adjacent to BTS Wong Wian Yai station with a distance of only 140 meters, and near the heart of Central Business District of Sathorn-Silom. The project is designed under the concept of "The Gem of Sathorn" in which residents can escape from the hustle and bustle of the big city to feel enjoyment and tranquility, as well as "New Urban Energy" in which innovation and nature are perfectly integrated in all dimensions of design.
- The Company launched UNiO Sukhumvit 72 Phase 2 project with the concept "The Living Wave" in which the project is finely designed by an inspiration of beach-club style, fully equipped with a wide range of facilities and spacious 1-Rai shared common areas.

June

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

August

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

September

- The Company issued and offered 2 tranches of debentures in a total amount of Baht 2,000 million, consisting of Tranche 1 “Subordinated Perpetual Debentures of Ananda Development Public Company Limited Payable upon Dissolution with the Issuer’s Rights to Early Redemption and Unconditional Interest Deferral in an amount of Baht 1,500 million and a fixed annual interest rate of 8.50 percent for the first 5 years, in which the debentures were given a “BB+” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.” and Tranche 2 “Subordinated Perpetual Debentures of Ananda Development Public Company Limited Payable upon Dissolution with the Issuer’s Rights to Early Redemption and Unconditional Interest Deferral in an amount of Baht 500 million and a fixed annual interest rate of 8.50 percent for the first 5 years, in which the debentures were given a “BB+” credit rating with “Stable” outlook by TRIS Rating Co., Ltd.”
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Sutthisan Co., Ltd.
- The Company entered into a joint venture agreement with Thai President Foods PLC. by establishing 3 joint venture companies, named Ideo Mobi Rangnam Co., Ltd., Ideo Q Sukhumvit 36 Co., Ltd., and Ideo New Rama 9 Co., Ltd. Thai President Foods PLC. held 49 percent of shares in each joint venture company. The total value of the investment of all three transactions was Baht 1,006 million.
- The Company launched 2 residential condominium projects, consisting of Ideo Ratchada-Sutthisan, located on potential location in Sutthisan district, adjacent to MRT Sutthisan Station with a distance of only 450 meters, perfectly responding to urban living lifestyle, and ELIO Sathorn-Wutthakat on Ratchapruet Road, with a distance from BTS Wutthakat Station of only 470 meters, fully equipped with a wide range of facilities and large shared common areas.
- The Company launched 2 townhome projects, consisting of Unio town Srinakarin Bangna and Unio town Suanluang Phatthanakan.

October

- AH-SPV5 Co., Ltd., a subsidiary of Ananda Development Public Company Limited, entered into a land lease agreement with G.I.C. Marketing Co., Ltd. in order to lease the land located on Pattaya Sai 2 Road, with a total land area of approximately 4 rais 92 square wahs, for the development of a serviced apartment project, with a rental period of 30 years from the date following the completed construction date. The investment value (which consists of rents and investments in project development) was in the total amount of more than Baht 771 million.

November

- The Company launched Ideo Mobi Sukhumvit Eastpoint project, a residential condominium, adjacent to BTS Bang Na Station with a distance of only 250 meters, offering a modern building integrated with uniquely outstanding green element and surrounded by a full range of facilities.

December

- The Company entered into a joint venture and disposed subsidiaries' shares to Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 51:49 in order to carry out development of 4 serviced apartment projects through 4 subsidiaries, consisting of AMH Ratchada Co., Ltd., AMH Sathorn Co., Ltd., AMH Sukhumvit 59 Co., Ltd., and AMH Sukhumvit 8 Co., Ltd., with a total investment value of 4 projects of Baht 3,173 million.
- The Company entered into a joint venture agreement with Mitsui Fudosan Asia (Thailand) Co., Ltd. in the proportion of 62.50:37.50 in order to carry out development of a condominium project through a subsidiary, which is Ananda MF Asia Saphankhwai Two Co., Ltd.

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

(1) Use of Proceeds from the Offering of Equity Securities

Ananda Development Public Company Limited ("the Company") offered to sell the newly issued ordinary shares to the existing shareholders during the period of 22 – 26 November 2021, amounting to 833,249,997 shares at an offering price of Baht 1.55 per share, which the company received from a net capital increase of Baht 1,278,34 million after deducting various expenses from the capital increase. The company reported on the use of the proceeds from capital increase as of 31 December 2021, which is in accordance with the purpose of utilizing the capital increase. The details were as follows.

Unit : MB

Objectives for Utilizing the Proceeds	Proceed Utilization Plan	Actual Spending As of 31 December 2021	Outstanding Balance As of 31 December 2021
The Company's Working Capital	1,278.34	300.00	978.34

(2) Use of Proceeds from Debts

1.1.3 Utilization of the Capital

(1) Utilization of the Capital Increase from the Right Offering

In 2021, The Company offered for sale of newly issued ordinary shares to the existing shareholders, amounting to 833,249,997 shares at the offering price of Baht 1.55 per share. The Company has received the net proceeds from capital increase of Million Baht 1,278.34 after deducting the related expenses from the capital increase.

The Company would like to inform the use of proceeds ended on 31 December 2021 as follows:

Unit : MB

Objectives for Utilizing the Proceeds	Proceed Utilization Plan	Actual Spending as of 31 December 2021	Outstanding Balance as of 31 December 2021
The Company's Working Capital	1,278.34	300	978.34

(2) Utilization from Debentures

As of December 31, 2021, the details of use of proceeds are as follows:

Unsecured, Unsubordinated Domestic Debentures (Enforced Under Thai Laws)

The funds derived from the issuance of all baht bonds, ANAN222A, ANAN223A, ANAN234A, ANAN236A, ANAN228A, ANAN220A, ANAN230A, ANAN220B, ANAN241A, ANAN225A, ANAN226A and ANAN227A were utilized according to the objectives stated in the indenture and offering documents.

Subordinated perpetual debentures of ANANDA payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral ("PERP Bond") (Enforced Under Thai Laws)

The funds derived from the issuance of all baht PREP Bonds ANAN17PA, ANAN17PB, ANAN18PA, ANAN18PB, ANAN19PA, ANAN20PA and ANAN21PA were utilized according to the objectives stated in the indenture and offering documents.

1.1.4 Commitments stipulated in the debenture registration statements

company provides representations and warranties as well as responsibilities as the debenture issuer according to 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 bond have been disclosed under Section 1.5 Debt Securities.

1.1.5 Significant Information of Ananda Development Public Company Limited

Name	:	Ananda Development Public Company Limited
Type of Business	:	Business of Real Estate Development and Providing Management Services for Real Estate Projects
Registration No.	:	0107554000119
Registered Capital	:	Baht 499,950,000.00
Paid-up Capital	:	Baht 416,624,999.70
No. of Registered Shares	:	Common Shares 4,999,500,000 shares
No. of Paid-up Shares	:	Common Shares 4,166,249,997 shares
Par Value	:	Baht 0.10 per share
Head Office	:	No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Telephone: (662) 317-1155 Fax: (662) 317-1100
Branch Office	:	No. 2525 FYI Center Building, 11th Floor, Rama IV Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110 Tel: (662) 056-2222 Fax: (662) 056-2332
Website	:	www.ananda.co.th

1.2 Nature of Business

1.2.1 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 2021		Year 2020		Year 2019	
	MB	%	MB	%	MB	%
Revenues						
Revenue from Sales of Real Estate	2,678.1	64.1	2,695.3	51.4	4,847.4	62.9
Revenue from Project Management Services and Commission Income	674.8	16.2	1,237.7	23.6	1,879.8	24.4
Other Incomes	613.5	14.7	1,310.2	25.0	984.1	12.8
Total Revenues	4,177.0	100.0	5,243.2	100.0	7,711.3	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.

1.2.2 Information of Products

(1) Nature of Ananda's Products

Ananda Development Public Company Limited and its subsidiaries have nature of businesses 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 are being constantly connected, always looking up something interesting, their inclination to publicly share trending stories and their own day-to-day lives right from their mobile devices.

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

Generation C

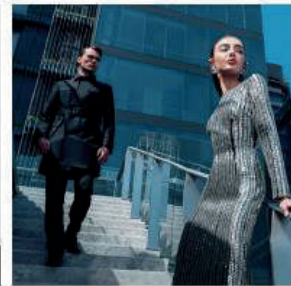
STAGE OF LIFE



BABY GEN C



BACHELOR GEN C

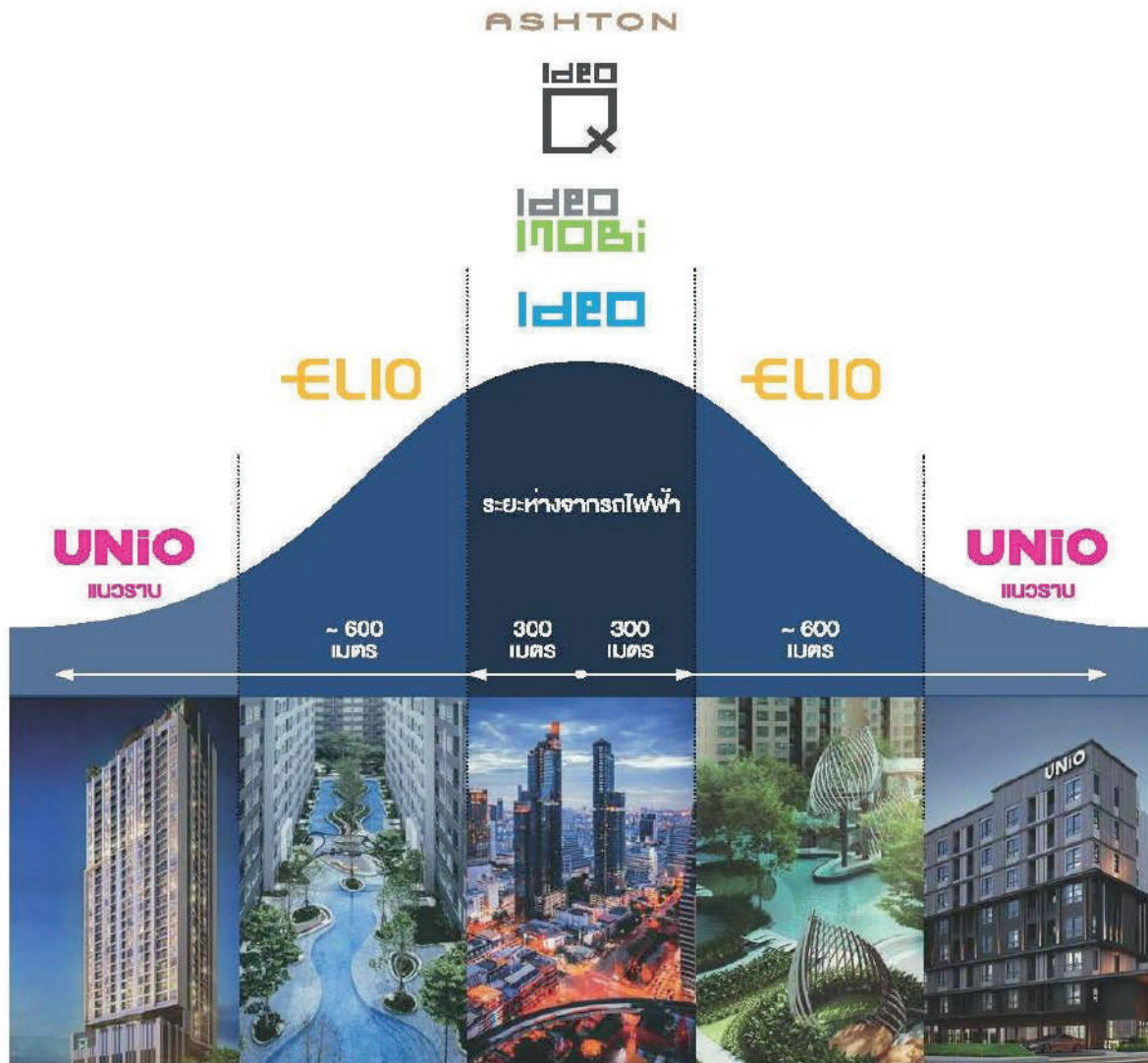


MARRIAGE GEN C

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

- **Convenience:** Gen C are all about being quick and convenient. They find shortcuts to minimize the unnecessary. They thrive on making their lives more easily manageable, getting things done quicker and reaping more benefits. All of this leaves them with more time for other aspects of self-betterment.
- **Control:** GEN C excel at being in control of their personal life, work, finances and time. Being goal-oriented, they know smart ways to make life easier, such as using the mass rapid transit system to save commute time. They are good at time- and self-management, which empower them to live exactly the way they want to.
- **Casual:** Gen C have struck a live-work-play balance. They are successful at work and spare enough time for life-enriching experiences. Their personal life is a true reflection of who they are.
- **Cash Smart:** Gen C are smart about their finances. They spend on things that contribute to their lifestyle while making sure that these purchases will have better value in the future.
- **Connect:** Gen C are constantly connected to the virtual world both at work and off work. They can manage most aspects of their lives right from their smartphone. They always learn about something new online and love sharing a part of themselves on social media.
- **Creativity:** Gen C love uniqueness and creativity. They spend their time and energy innovating. They care about the arts, beauty and technology. They find inspiration in the aesthetics, but they are also constantly learning about new technological gadgets that will improve their quality of life.

ANANDA Products Branding Strategy



Ananda Segments and Condominium Brands

Ananda's condominium projects can be divided into several market segments. Each brand features have 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 general public to ultimate 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 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:

Products' Segment	Condominium's Brand
LUXURY	
HIGH-END	
PREMIUM VALUE	
UP-SCALE	
MID-RANGE	
LOW-RANGE	
SUPER VALUE-RANGE	

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 prime location, making the ordinary space to extraordinary space that makes you connect to every stroke of the city, with a simple "minute" journey, increases the space and time to 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 touch 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 the city 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 understand that people needs are born from creativity that never stop, "variety and fast." "ICONIC LIFE" must support people needs in all aspects, and 24 hours through innovation and technology from Ananda which was created for improving quality of life. Those will allow people to use the time to create their own value and definition of life as they want.

Joint Venture with a Major Business Partners in Real Estate Project Development

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

■ Landed Housing Projects and Townhouses

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




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

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

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

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

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

Products' Category	Landed-housing Brands
LUXURY	
HIGH-END	
MID-SCALE	

Investment Business and Services related to Real Estate Business

■ Project Management Business

The Works Community Management Company Limited ("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 in order to maximize satisfaction and trust.

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

■ Broker or Agent Business

The Agent (Property Expert) Company Limited, a subsidiary of Ananda, was founded in 2010, to operate as a property agent for the sale/purchase of residential condominium units in the secondary market and for procurement of lessees for the owners of residential condominium units. The Agent's services are not limited to residential condominium projects within the Company's real estate portfolio, its goal is to be the leading provider of real estate agency services specializing in properties located adjacent to mass transit stations. Accordingly, The Agent aims to be a market maker which promotes secondary sales to maintain the investment value of the Company's residential condominium projects.

(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 taking into account the following important factors:

1) Location of the Project

The group of companies focuses on the importance to 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 nearby the mass transit stations in the center of 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 general 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 for designing the project, common areas and facilities to meet the lifestyle of customers. The Company will also focus on providing a 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) Car Parking of 100 percent or more

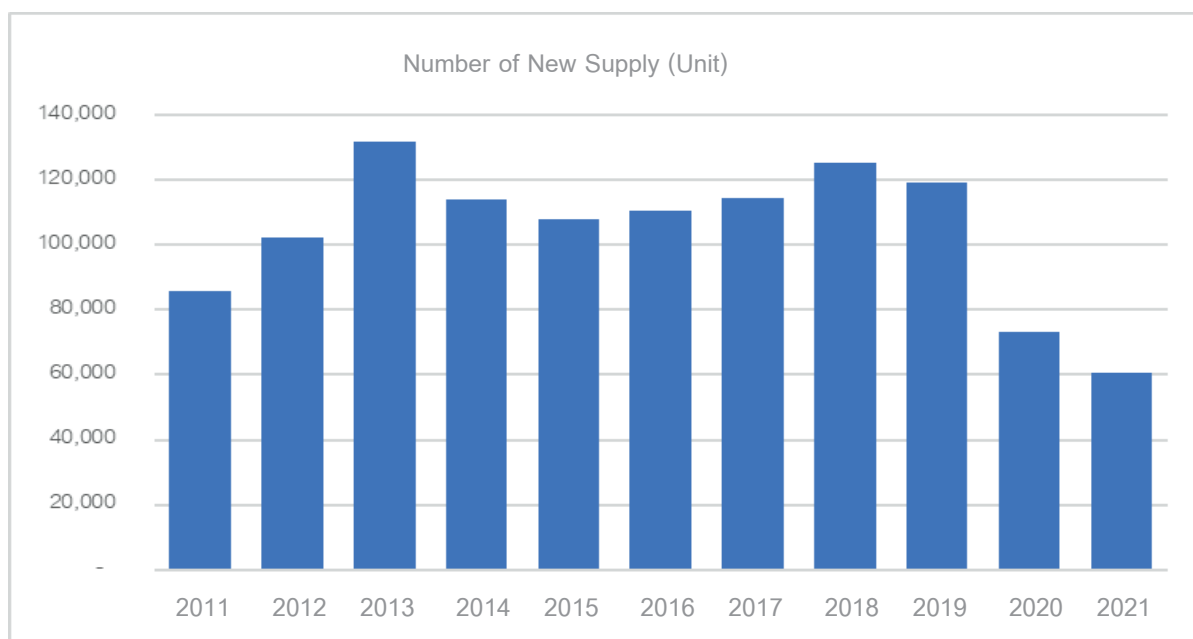
The group of companies focuses on residents by facilitating 100 percent or more of car parking space, such as the Ideo-Mobi Sukhumvit 66 project or the Ashton Residence 41 project, which has an automated parking system (Auto Parking).

Real Estate Industry

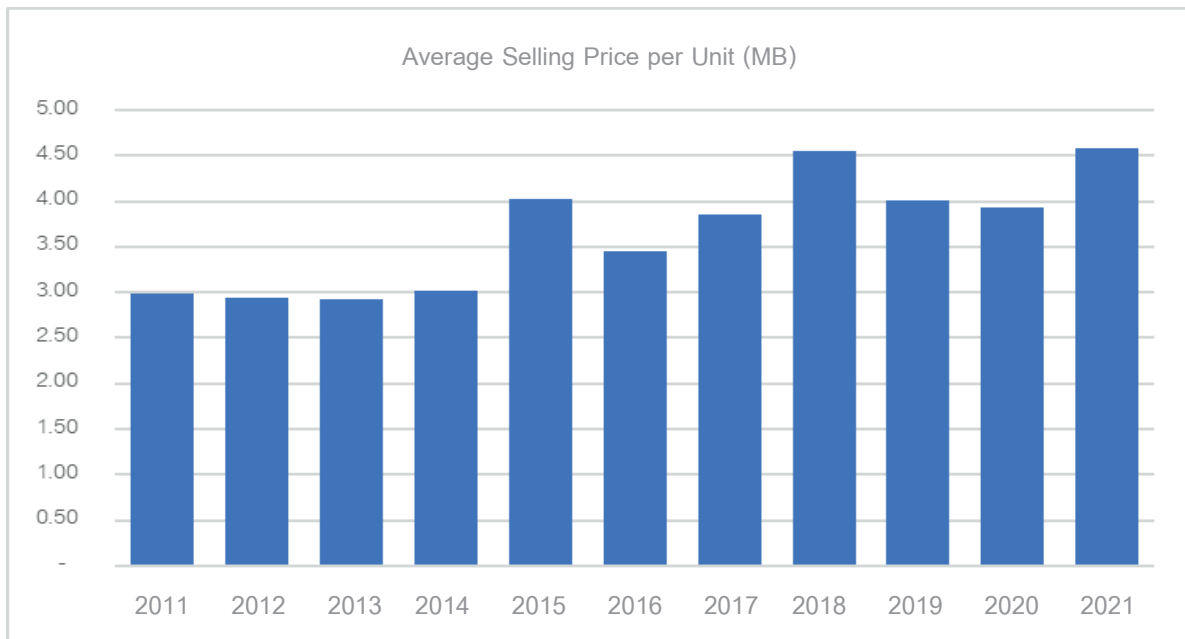
Due to the epidemic situation of Covid-19 since 2020, it is likely to have long-term effects until now. It has continuously affected to all businesses. The real estate business is another business that has been affected by the COVID-19 epidemic situation. In 2021, most residential real estate developers delayed launching new projects due to unfavourable market conditions and the number of residents for sale remained unchanged. As this result, entrepreneurs must adjust their business strategies in accordance with current market conditions.

The overview of real estate market in 2021, the Thai real estate research and valuation center, the Agency for Real Estate Affairs Co., Ltd. (AREA), reported that the cumulative residual supply at the end of 2021 decreased from 226,645 units at the end of 2020, the remaining balance in 2021 was 211,770 units, a decrease of 6.6 percent, and 292 new projects opened for sale, amounting to 60,489 units, a 17.2% decrease compared to 2020, while the demand in 2021 amounted to 75,364 units, an increase of 15.4 percent from 2020. It can be seen that real estate operators have adjusted their business plans, resulting in a decrease in project launches in line with the epidemic of the COVID-19 virus. The most new-open projects in 2021 is condominium amounted to 23,445 units, followed by townhouses and detached houses with 23,248 units and 7,771 units, respectively. The total new project opening value was 277,626 million baht, a decrease of 3.4% compared to 2020, while the average price per unit of new projects launched in 2021 increased 16.7% at 4,590 million baht from 3,933 million baht in the previous year.

The Number of Units of the New Project Opened for Sale

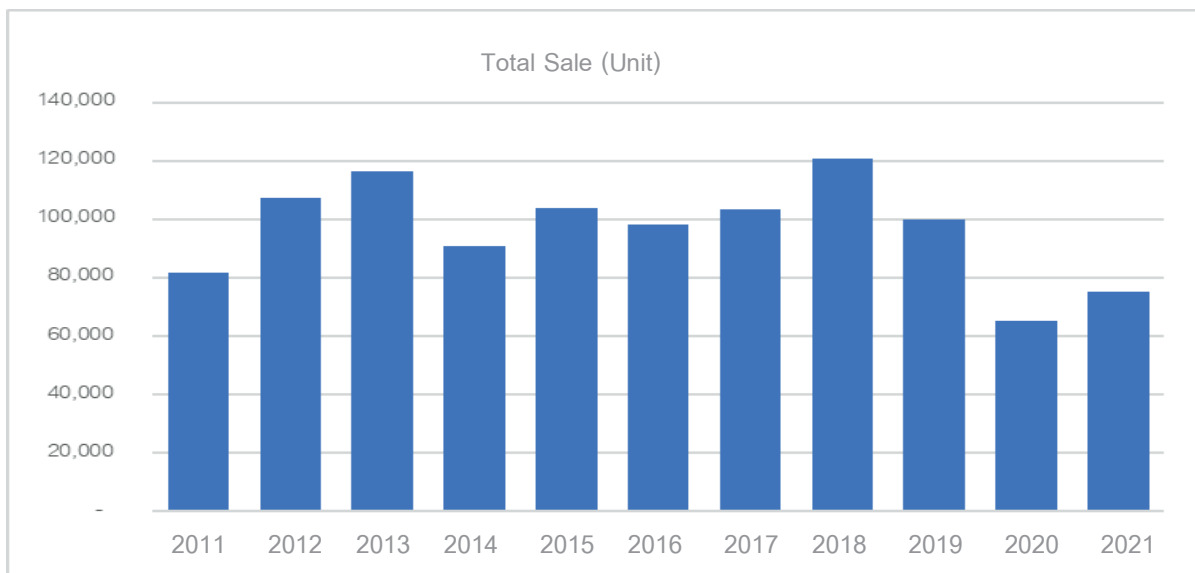


Average Selling Price per Unit



For the demand or overall sales in 2021 amounted to 75,364 units, an increase of 15.4 percent from 2020 due to a decrease in new projects launched for sale. Sales came from condominiums and townhouses, which accounted for 37 percent, followed by detached houses at 15% and the remaining 11% from other residences, such as twin houses, commercial buildings and land.

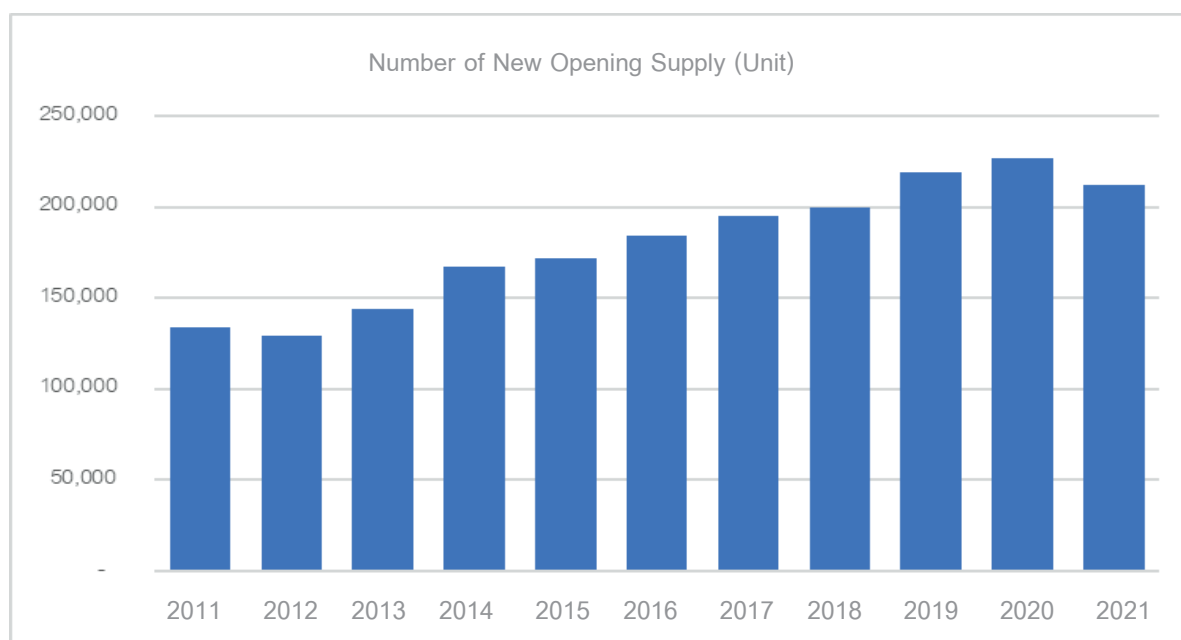
Number of Demand Units



The number of new supply openings in 2021 was 60,849 units, while aggregate demand was 75,364 units, resulting in a 2.5 percent decrease in the market's remaining supply. The cumulative supply from mid of 2021 was 213,728 units to 211,770 units by the end of 2021, the remaining supply of single detached houses declined the most. The details can be summarized as follows:

- Single detached houses had a residual supply of 32,690 units, a decrease of 11.3 percent compared to the previous year.
- Townhouses had a residual supply of 71,945 units, a decrease of 4.1% compared to the previous year.
- Condominiums had a residual supply of 85,313 units, a decrease 6.1% compared to the previous year.

Number of New Opening Supply Units



Source: The Thai real estate research and valuation center, the Agency for Real Estate Affairs Co., Ltd. (AREA)

Condominium projects launched 23,445 units; a decrease of 9.5 percent compared to the same period of the previous year. The average sales rate was slightly higher than the previous year due to the loan to value (LTV) measure for the first time was announced, there was pressure on purchasing decisions together with the strictly lending of financial institutions has increased.

For the townhouse that continues to receive an attention due to the COVID-19 epidemic situation, residents have increased demand for living space by concerning in more social distance, looking for affordable housing were an attractive option during this time. There were 23,248 new townhouse projects launched, dropped by 20.1% compared to the same period of 2020.

The detached house had new launce at 7,771 units, dropped by 22.6 percent even though single detached houses still had an average sales rate of 27 percent higher than the sales rate in 2020. The selling price was quite high because the economic situation may not have much impact on this group of customers.

In addition, 2021 was a year for the real estate market to be rebalanced in terms of price and supply (number of units). For the pricing, it was starting to see the positive signs from the housing price index was increased since the end of 2020 and was expected to recover in the second half of 2021. However, the recovery trend of the real estate market will depend on important variables such as economic recovery, political stability including having measures from the government to stimulate purchasing power or allowing consumers to have access to more credit under the conditions of government supports and having new projects that grew positively every quarters reflecting the confidence of entrepreneurs and the recovery of the real estate market.

Real Estate Market Forecasts in 2022

The real estate market in 2022 is expected to be a year of recovery and starting to see positive signs in the end of 2021 from the relaxation of Covid-19 epidemic control measures, better vaccine distribution and economic conditions that are likely to recover, an expected more new launch projects into the market at the beginning of this year. Positive factors including the releasing of LTV measures and the reopening of countries that will bring in foreign purchasing power. The real estate information center forecasts that the real estate market trend in 2022 will have new residents for sale that will enter the Bangkok metropolitan market approximately 86,117 units with a total value of approximately 374,368 million baht, comprising approximately 37,792 units of housing projects with a total value of approximately 202,726 million baht, condominium approximately 42,325 units with a total value of approximately 171,642 million baht. The pricing of real estate is expected to stabilize from 2021, coupled with discount, exchange campaigns and promotions that still exist to stimulate purchase decisions. Whereas the trends in the real estate development market of entrepreneurs will gradually change to response the changing of various behaviours of consumers during the spread of COVID-19 whether bringing technology various smart homes used in the project to reduce exposure including other business operations along with housing development such as hospitals, hotels, businesses related to the elderly care to generate long-term revenues.

Trend of Real Estate Development Forms in the Future

In 2021, many factors affecting daily life whether it continues the epidemic of Covid-19 for example the digital technology developed to support changing lifestyles, an information from DDproperty, marketplace website for real estate have summarized the trends of residents in which modern consumers' requirements as follows:

1. Digital Lifestyle Integration

Nowadays, technology and innovation play a great role in upgrading and supporting the modern lifestyle to be comfortable. This can be seen from the fact that many projects have adopted more the smart home concept until almost becoming a basic function that modern homes must have. Homes and condominiums use Internet of Things (IoT) technology to control devices of equipment. In addition to facilitate residents to have more

comfortable, it also adds more peace of mind in safety in terms of surveillance, inspection, activating or deactivating the electrical system easily through an application on a smartphone.

2. Sustainable Living Meet the Need of Home Seeker (Sustainable & Green Living)

When consumers focus on sustainability trends, the business sector and the real estate market therefore had to adapt to meet the need, especially during the past Covid-19 epidemic where consumers have to frequently stay at home, therefore people are looking for a home that comes with energy saving and environmental protection functions. The survey information from the latest of DDproperty's Thailand Consumer Sentiment Study revealed that more than 9 in 10 Thai's (93%) pay attention to the value of sustainable living. More than 62% of them have a demand for houses or condominiums with a solar roof top system to create alternative energy to replace the use of electricity. This was followed by homes with cooling systems (58%) and emission-absorbing functions in the home (48%). In addition, several projects have added electric vehicle charging points in common areas to support the trend to use the electric vehicles.

3. Home for the Elderly or All Stage of Age

Thailand has completely entered an elderly aging society with the population of aged 60 years and over, up to 20% of the total population. Many residential projects have designed and presented innovative home building solutions especially for the elderly to make life easier and smoother whether to add handrails in different areas, choosing a door that is larger for a cart and build a ramp for wheelchairs to enter and exit the house more easier. The details of various designs are not only useful for homes with elderly people but also provide safety and support the life of all ages as well. This is a basic design for every home must have. There are several real estate projects in partnership with hospitals or health service center to increase health care services. This is another interesting option for families having elderly people.

4. Pet Friendly Homes for Animal Lovers

Pet trend is another lifestyle that is popular among consumers, but it becomes another limitation when purchasing or rent housing as well. In the past, most condominium projects did not allow to feed pets because it may cause noise to disturb the condominium friends or have problems with cleanliness that may cause disputes later. However, there are many animal lovers, another customers' target group with having purchasing power in the market. The real estate developers foresee opportunities and turn to focus on consumers who are the animal lovers by launching a condominium project that allows pets (pet friendly) with a common area for owners and pets to do activities together

5. Switch from Purchasing to Renting

The economic slowdown and the volatile COVID-19 epidemic caused Thai consumers to delay their purchase of housing first and rigorous financial planning by keeping cash. As a result, the trend of housing rental has become popular again when comparing costs such as maintenance costs including taxes and interest that must be paid when deciding to purchase houses and condominiums in the midst of a fragile economy and lack of adequate comprehensive assistance measures. Renting a home will allow the younger generation to choose to rent a home near their workplace at an affordable price without long-term commitments and more flexible when thinking about changing jobs. In addition, the opening of the country and government policies will encourage Digital Nomad or foreign digital professionals to choose to work and live in Thailand more. This will help to drive the residential rental market to grow as well.

6. Create a Holiday at Home Atmosphere

Spending more time at home lately, it will be resulted in the concept of housing design that gives a feeling of relaxation, like traveling in the provinces even at home decoration, gardening to have a relaxing corner that is close to nature. Family members can choose to sit and work or study online in a different atmosphere and reduce the monotony when working from home for long period of time and also can use the area in the garden for various activities at home together as well by housing design flexibility and adapting to living lifestyle of the family.

7. Cryptocurrency and Opportunity for Real Estate Owner

The trend of cryptocurrency in Thailand has to watch and has a greater role in many industries, not only in fintech, but also in retails, entertainment and real estate. The new generation of investors who dare to take risks have opined that cryptocurrency is an alternative investment that has a return as the same as other forms of investments. It also increases the chances of owning a home more easily because purchasing a home is a high-priced property and having long repayment period. The borrower needs to have a good financial history and the ability to pay in instalment. The credit approval by banks is a barrier to owning a home for the new generation or new starting to work. The return on cryptocurrency investment is short-lived and can be reduced these limitations and providing the opportunity to new generation investors to own their homes more easily as well as being able to use this real estate to invest for resale or rent as well. However, what to keep an eye that the announcement of the use of cryptocurrencies to purchase of real estate or payment of common fees and other service fees in some projects. In the future, it has to oversee that cryptocurrency may become another channel of real estate trading or not.

8. Metaverse Elevates the Experience of Living in the Virtual World.

The trend that will shock every business in the end of 2021 is Metaverse, an innovation that creates and combines the real-world environment with the virtual world to become a virtual world community through the use of technology and devices that support access to the virtual world, such as Augmented Reality (AR) and Virtual Reality (VR). It is an idea that it will play a role in changing the real estate market. Consumers will be able to purchase real-life residential projects and can own projects in the virtual world through metaverse links as well. It is also used to enhance residential visits before deciding to purchase by a virtual tour in the future to get a more realistic experience as it is like walking around at the sales office by yourself including to create a business opportunity to open an area in Metaverse to be able to buy and sell land for the development of shopping malls and various real estate projects and to complete the experience of living seamlessly between the real world and the virtual world to be more perfect.

In summary, 8 real estate trends in 2021, which will affect the trend of entrepreneurs' resident development and innovation in 2022 in order to meet the needs of residents' sustainably.

The interesting location will spread out of Bangkok, especially in the location of several train lines that will be opened in 2022, namely the Yellow Line, Lat Phrao-Samrong and the Pink Line, Khae Rai - Min Buri. The real estate information center revealed that the pre-development vacant land price index has been lower than the five-year average for three consecutive quarters because of the Covid-19 outbreak from Q1, 2021 to Q3, 2021, will have the impact of the epidemic of the third wave. It can be seen that the price of vacant land before development in Bangkok – vicinity continues to increase but a noticeably slowly increased. Some landowners may continue to hold their land awaiting economic recovery and there may be other landowners who have sold their land during this period in order to be used as working capital for business operations. As a result, the land price increased but not much. Most of land price are increased in the areas with mainly electric trains passing through and in the area that is an extension of the electric train route is already in service. However, in the next phase, if landowners have a need to sell more land, it may result in the rate of change in the price of vacant land before development in Bangkok – vicinity area to slow down continuously.

The price of vacant land before development in a location with a train route passing through in 2021 found that the top 5 areas with the highest rate of land price growth are:

1. Blue Line (Bang Khae - Phutthamonthon Sai 4) which is a project that is planned to be constructed in the future which is the land in the western zone of Bangkok with land prices increased by 33.4 percent compared to the same period of the previous year. It can be found that land prices in which a train route passing through in Nong Khaem and Bang Khae districts were increased highly to be number 1 for 4

consecutive quarters. The change in land prices in these areas were a consequence of the change in land prices in the area along the MRT Blue Line. (Hua Lamphong - Bang Khae) that is open for services.

2. Golden Line (Thonburi - Prachadhipok) and Blue Line (Hua Lamphong-Bang Khae), which is an electric train project that has been opened for service. For Orange Line (Taling Chan - Cultural Center), it is a project that is planned to be constructed in the future, with all 3 projects having an increase in land price growth rate of 31.9% compared to the same period of last year. The trains passing through in Bangkok Yai, Bangkok Noi, Khlong San and Phra Nakhon are areas where prices have increased dramatically.
3. Subway line which is a project that is open for service and the Dark Red Line (Bang Sue - Hua Lamphong), which is a project that is planned to be constructed in the future. The rate of land price increased by 31.4 percent compared to the same period of last year. The price of land that the BTS SkyTrain passes in Bang Sue and Chatuchak areas was continuously increased.
4. Light Red Line (Bang Sue-Taling Chan), which is a project that was just opened on August 2, 2021, has a growth rate of 29.5 percent in land prices compared to the same period of last year. The land price that the electric train passes in Taling Chan, Bang Phlat and Bang Kruai districts are areas where prices have increased continuously.
5. Orange Line (Cultural Center - Minburi), which is a project under construction. Construction progress was 86.26 percent, resulting in an increase in land price growth rate of 29.4% compared to the same period of last year. The land price that the BTS SkyTrain passes in Huai Khwang and Bang Kapi areas where prices have increased continuously.

It can be seen that the location with the price of vacant land before the development in the areas that has the electric train route passed in 2021, were highly increased and the land price continued to grow in 5 locations, with the location where the Company's projects are launched and land bank for development. The Company foresee the potential in the future to develop our projects in all conditions as well.

Thai real estate research and valuation center, Agency for Real Estate Affairs Company Limited (AREA), estimates the number of opening units for sale in 2022 will increase by 15-20 percent compared to 2021. The amount of remaining supply in the entire market is likely to decline by 5-7 percent as developers gradually launch more new projects whereas demand will be increased by 15-20 percent compared to 2021, which will begin to improve in the Q2 onwards.

(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 analyse 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 sales and marketing department or surveying new markets to increase forecast accuracy including setting the 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 in order to receive the most reasonable price under the specified standards

Construction Techniques

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

1.2.3. ASSETS USED FOR BUSINESS OPERATIONS

MAIN ASSETS USED FOR BUSINESS OPERATIONS

Assets used for the Company and its subsidiaries' business operations as of 31December 2021 are as follows:

1. Real estate development costs

Real estate development costs include land and buildings for sale, and had a net book value of Baht 18,455 million in the Company's consolidated financial statements as of 31December 2021, details of which are as follows:

	million baht
Land and related costs	10,365
Land and construction under development	4,897
Developed land and construction	3,231
Deduct: Allowance for loss on diminution in project value	(38)
Total cost of real estate development costs	18,455

As of 31December 2021, the Company and its subsidiaries' total net book value of real estate development costs are as follows:

No.	Project name	Types	Book cost (net) As of Dec 31, 2021 (Million Baht)	Ownership	Obligation
1	Ideo Mobi Wongsawang-Interchange	residential condominium	-	ANAN	Mortgage as collateral for financial institutions
2	Ideo Q Prasanmit	residential condominium	386.19		
3	Ashton Resident Sukhumvit 41	residential condominium	826.22		
4	Airi Rama 5 - Ratchaphruek	housing project	29.66		
5	Atoll Wongwaen-Lamlukka	housing project	208.87		Mortgage as collateral for financial institutions

No.	Project name	Types	Book cost (net) As of Dec 31, 2021 (Million Baht)	Ownership	Obligation
6	Cream Bridge	housing project	313.05	ANAN	Mortgage as collateral for financial institutions
7	Artel Kaset-Nawamin	housing project	497.98		
8	Airi Rama 2	housing project	276.80		
9	Airi Chaengwattana	housing project	284.28		
10	Unio Sukhumvit 72	residential condominium	29.98		
11	Unio H Tiwanon	residential condominium	142.34		
12	Unio Ramkhamhaeng-Serithai	residential condominium	114.97		
13	Unio Town Lam Luk Ka - Khlong 4	housing project	265.84	Helix	no obligation
14	Unio Town Srinakarin-Bangna	housing project	276.87		no obligation
15	Unio Town Petchkasem 110	housing project	24.94		no obligation
16	Unio Town Suan Luang Phatthanakan	housing project	195.21		Mortgage as collateral for financial institutions
17	Unio Town Suksawat	housing project	289.19		Mortgage as collateral for financial institutions

No.	Project name	Types	Book cost (net) As of Dec 31, 2021 (Million Baht)	Ownership	Obligation
18	Unio Town Prachauthit 76	housing project	623.40	Helix	Mortgage as collateral for financial institutions
19	Unio Town Chaengwattana	housing project	581.13		Mortgage as collateral for financial institutions
20	Atoll Bali Beach	housing project	210.09	ADO, BN	Mortgage as collateral for financial institutions
21	JV-CO1	residential condominium	464.51	JV-CO1	Mortgage as collateral for financial institutions
22	Ideo Mobi Sukhumvit 40	residential condominium	765.36	ADC-JV7	Mortgage as collateral for financial institutions
23	Ideo Mobi Rama 4	residential condominium	2,227.18	ADC-JV10	
24	ADC-JV19	residential condominium	45.58	ADC-JV19	Mortgage as collateral for financial institutions
25	ADC-JV20	residential condominium	1,476.27	ADC-JV20	Mortgage as collateral for financial institutions
26	Ideo Ramkhamhaeng -Lamsali	residential condominium	506.98	ADC-JV21	

No.	Project name	Types	Book cost (net) As of Dec 31, 2021 (Million Baht)	Ownership	Obligation
27	Ideo Thong Lo	residential condominium	1,175.21	ADC-JV23	Mortgage as collateral for financial institutions
28	Ashton Thong Lo	residential condominium	1,805.69	ADC-JV26	
29	Ideo Chuma-Silom	residential condominium	2,402.90	ADC-JV27	
30	Ideo Rain 47	residential condominium	2,007.03	ADC-JV28	
31	Ideo New Rama 9	residential condominium	1.74	AMH-RKH	no obligation
Total			18,455.46		

2. Property Investment as of 31 December 2021 as follows:

	Cost (Million Baht)	Accumulated Depreciation (Million Baht)	Loss on Impairment (Million Baht)	Net Realizable Value (Million Baht)
Office for rent	372.37	(34.46)	(24.00)	313.91
Total	372.37	(34.46)	(24.00)	313.91

3. Land, Building, and Equipment as of 31 December 2021 as follows:

	Ownership	Net Realizable Value (Million Baht)	Obligation
Land and Improvement	Company and Subsidiaries	29.38	-
Building and Structure	Company and Subsidiaries	221.79	-
Equipment	Company and Subsidiaries	11.90	-








	Ownership	Net Realizable Value (Million Baht)	Obligation
Furniture, fixtures, and office equipment	Company and Subsidiaries	21.47	-
Motor vehicles	Financial Institutions	4.12	Hire-purchase cars and vans
Assets under installation and under construction	Company and Subsidiaries	-	-
Total		288.66	














4. Intangible Assets as of 31 December 2021 as follows:

Intangible Assets	Net Realizable Value (Million Baht)
Computer software	328.33
Assets under installation and under construction	18.35
Total	346.68

5. Trademark

The registered trademarks of the company and subsidiaries are as follows:

No.	Trademarks	Owner	Classes ¹	Ages
1		Company	36	22 May 2012 - 22 May 2022
2		Company	36	22 May 2012 - 21 May 2022
3		Company	36	22 May 2012 - 21 May 2022
4		Company	36	22 May 2012 - 21 May 2022
5		Company	36	22 May 2012 - 21 May 2022
6		Company	36	14 June 2017 - 13 June 2027
7		Company	36	22 May 2012 - 21 May 2022

No.	Trademarks	Owner	Classes ^{/1}	Ages
8		Company	36	22 May 2012 - 21 May 2022
9		Company	36	22 May 2012 - 21 May 2022
10		Company	36	9 August 2013 - 8 August 2023
11		Company	36	9 August 2013 - 8 August 2023
12		Company	36	22 May 2012 - 21 May 2022
13		Company	36	22 May 2012 - 21 May 2022
14		Company	36	22 May 2012 - 21 May 2022
15		Company	36	19 November 2015 – 21 May 2022
16		Company	36	22 May 2012 - 21 May 2022
17		Company	36	22 May 2012 - 21 May 2022
18		Company	36	26 May 2014 - 26 May 2024
19		Company	36	22 May 2012 - 21 May 2022
20		Helix Company Limited	37	9 August 2013 - 8 August 2023
21		Blue Deck Company Limited	41	16 November 2011 - 10 August 2020

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

- Class 36 means real estate
- Class 37 means building construction
- Class 41 means Education and entertainment: providing of sporting

Investment in Subsidiary and Associated Companies

As of 31 December 2021, the company has the 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 in order 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 and registered capital in 56-1 form and annual report.

1.2.4 Incomplete Delivery

As of 31 December 2021, the Company and its subsidiaries has condominium units that have entered into purchase agreements but the ownership of 13 projects has not been transferred. This totals 70 units or an equivalent to 676 million Baht.

1.3 Shareholding Structure of the Group of Companies

1.3.1 Shareholding Structure of the Group of Companies

Ananda Development Public Company Limited is a company mainly engaged in real estate development business, the operating structure of the group of companies is as follows:

The Business Structure of the Ananda Development Public Company Limited Group

Group of Real Estate Development 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 Samyan Co., Ltd.	100.00%	Canopus Lakeside Co., Ltd.	99.70%	Ashton Asoke Praram9 Co., Ltd.	100.00%
Ananda MF Asia Bangna Co., Ltd.	100.00%	Sea of Tree Resort Co., Ltd.	99.70%	Ananda and Partners Saphankhwai One Co., Ltd.	100.00%
Ananda MF Asia Chitlom Co., Ltd.	100.00%	Bliss Bodhi Tree Estate Co., Ltd.	99.70%	Ideo Q Victory Co., Ltd.	100.00%
Ananda MF Asia Phetchaburi Co., Ltd.	100.00%	Lavani Forest Estate Co., Ltd.	99.70%	Ideo Q Sukhumvit 36 Co., Ltd.	100.00%
Ananda MF Asia Sena Nikhom Co., Ltd.	100.00%	Nameste Hill Resort and Spa Co., Ltd.	99.70%	Ananda Apac Phraram 9 Two Co., Ltd. ^{/5}	86.50%
Ananda MF Asia Thaphra Co., Ltd.	100.00%	New Blue Moon Villa Co., Ltd.	99.70%	Ananda Apac 1 Co., Ltd. ^{/6}	56.00%
Ananda MF Asia Bangchak Co., Ltd.	100.00%	Ananda MF Asia Ratchaprarop Co., Ltd. ^{/1}	74.00%	Ideo Mobi Rangnam Co., Ltd. ^{/7}	51.00%
Ananda MF Asia Saphankhwai Co., Ltd.	100.00%	Ananda MF Asia Phraram 9 Two Co., Ltd. ^{/1}	74.00%	Ananda SU Ltd. ^{/8}	51.00%
Ananda MF Asia Ramkhamhaeng Co., Ltd.	100.00%	AMF Asia Bangphlat Co., Ltd. ^{/1}	74.00%	Group of Other Business	
Ananda MF Asia Taopoon Co., Ltd.	100.00%	AMF Asia Phra Khanong Co., Ltd. ^{/1}	74.00%	Blue Deck Co., Ltd.	100.00%
Ananda MF Asia Co., Ltd.	100.00%	AMF Asia Samyan Co., Ltd. ^{/1}	74.00%	The Agent (Property Expert) Co., Ltd.	100.00%
Ananda Development One Co., Ltd.	100.00%	Ananda MF Asia Saphankhwai Two Co., Ltd. ^{/2}	62.50%	Exponential Social Enterprise Co., Ltd.	99.99%
Ananda Development Two Co., Ltd.	100.00%	Ananda MF Asia Phraram 9 Co., Ltd. ^{/3}	51.00%	The Works Community Management Co., Ltd.	99.98%
Baan Niravana Co., Ltd.	100.00%	Ananda MF Asia Victory Monument Co., Ltd. ^{/3}	51.00%	Ideo Condo One Co., Ltd.	99.80%
Helix Co., Ltd.	100.00%	Ananda MF Asia Wutthakat Co., Ltd. ^{/4}	51.00%	Group of Liquidation	
ADC-JV 7 Co., Ltd.	100.00%	Ananda MF Asia Asoke Co., Ltd. ^{/3}	51.00%	Ideo New Praram9 Co., Ltd.	100.00%
ADC-JV 10 Co., Ltd.	100.00%	Ananda MF Asia Thonglor Co., Ltd. ^{/4}	51.00%	Ashton Silom Co., Ltd.	100.00%
JV-CO1 Co., Ltd.	99.80%	Ananda MF Asia Udornsuk Two Co., Ltd. ^{/4}	51.00%	Ananda Apac Bangchak Co., Ltd.	100.00%
ADC-JV 14 Co., Ltd.	99.70%	Ananda MF Asia Wongwian Yai Co., Ltd. ^{/4}	51.00%		
ADC-JV 19 Co., Ltd.	99.70%	Ananda MF Asia Sutthisan Co., Ltd. ^{/4}	51.00%		
ADC-JV 20 Co., Ltd.	99.70%	Ananda MF Asia Bangna Two Co., Ltd. ^{/4}	51.00%		
ADC-JV 21 Co., Ltd.	99.70%	Ananda MF Asia Udornsuk Co., Ltd. ^{/3}	51.00%		
ADC-JV 23 Co., Ltd.	99.70%	Ananda MF Asia Chongnonsi Co., Ltd. ^{/3}	51.00%		
ADC-JV 26 Co., Ltd.	99.70%	AMH Ratchada Co., Ltd. ^{/4}	51.00%		
ADC-JV 27 Co., Ltd.	99.70%	AMH Sathorn Co., Ltd. ^{/4}	51.00%		
ADC-JV 28 Co., Ltd.	99.70%	AMH Sukhumvit 59 Co., Ltd. ^{/4}	51.00%		
ADC-JV 29 Co., Ltd.	99.70%	AMH Sukhumvit 8 Co., Ltd. ^{/4}	51.00%		
ADC-JV 30 Co., Ltd.	99.70%	AMH Pattaya Co., Ltd. ^{/4}	51.00%		

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 APAC Development Fund 1 Pte. Ltd., invests and holds 13.51%
	^{/6}	It is a company that APAC Development Fund 1 Pte. Ltd., invests and holds 44%
	^{/7}	It is a company that President D Venture Co., Ltd., invests and holds 49%
	^{/8}	It is a company that Sound Plan Investments Limited invests and holds 49%

The Company held over 10 percent of the issued shares of the following companies:

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
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	Real Estate Development	Ordinary Share	550,000,000	550,000,000	5,500,000	100	5,499,998	100.00
2.	Ananda MF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	1,000,000,000	1,000,000,000	10,000,000	100	9,999,998	100.00
3.	Ananda MF Asia Bangna Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	625,000,000	625,000,000	6,250,000	100	6,249,998	100.00
4.	Ananda MF Asia Chitlom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	400,000,000	400,000,000	4,000,000	100	3,999,999	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
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	Real Estate Development	Ordinary Share	550,000,000	550,000,000	5,500,000	100	5,4999,999	100.00
6.	Ananda MF Asia Sena Nikhom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	650,000,000	650,000,000	6,500,000	100	6,499,998	100.00
7.	Ananda MF Asia Thaphra Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	425,000,000	425,000,000	4,250,000	100	4,244,999	100.00
8.	Ananda MF Asia Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	950,000,000	950,000,000	9,500,000	100	9,499,998	100.00 [†]
9.	Ananda MF Asia Saphankhwai Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	450,000,000	450,000,000	4,500,000	100	4,499,998	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
10.	Ananda MF Asia Ramkhamhaeng Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	550,000,000	550,000,000	5,500,000	100	5,499,998	100.00 ²
11.	Ananda MF Asia Taopoon Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	350,000,000	350,000,000	3,500,000	100	3,499,998	100.00
12.	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	Real Estate Development and Property Rental Services	Ordinary Share	900,000,000	900,000,000	9,000,000	100	8,999,998	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	Real Estate Development	Ordinary Share	2,155,981,405	2,155,981,405	431,196,281	5	431,196,279	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	Real Estate Development and Property Rental Services	Ordinary Share	300,000,000	300,000,000	60,000,000	5	59,999,998	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
15.	Baan Niravana Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	700,000,000	700,000,000	7,000,000	100	6,999,998	100.00 ³
16.	Helix Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development and Management of Real Estate Development	Ordinary Share	1,192,200,000	1,192,200,000	11,922,000	100	11,921,998	100.00
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	Real Estate Development	Ordinary Share	240,000,000	240,000,000	2,400,000	100	2,399,998	100.00
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	Real Estate Development	Ordinary Share	500,000,000	500,000,000	5,000,000	100	4,999,997	100.00
19.	JV-CO1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	998	99.80

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
20.	ADC-JV 14 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
21.	ADC-JV 19 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
22.	ADC-JV 20 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
23.	ADC-JV 21 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
24.	ADC-JV 23 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
25.	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	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
26.	ADC-JV 27 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
27.	ADC-JV 28 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
28.	ADC-JV 29 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
29.	ADC-JV 30 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
30.	Devika Hill Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
31.	Canopus Lakeside Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
32.	Sea of Tree Resort Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
33.	Bliss Bodhi Tree Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
34.	Lavani Forest Estate Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
35.	Nameste Hill Resort and Spa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
36.	New Blue Moon Villa Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	100,000	100,000	1,000	100	997	99.70
37.	Ananda MF Asia Ratchaprarop Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-233	Real Estate Development	Ordinary Share	500,000,000	500,000,000	5,000,000	100	3,699,999	74.00 ⁴
38.	Ananda MF Asia Pharam 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	1,000,000,000	1,000,000,000	10,000,000	100	7,399,999	74.00 ⁵
39.	AMF Asia Bangphlat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	625,000,000	625,000,000	6,250,000	100	4,624,999	74.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
40.	AMF Asia Phra Khanong Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	650,000,000	650,000,000	6,500,000	100	4,809,999	74.00
41.	AMF Asia Samyan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	750,000,000	750,000,000	7,500,000	100	5,549,999	74.00
42.	Ananda MF Asia Saphankhwaï Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	1,150,000,000	1,150,000,000	11,500,000	100	7,187,499	62.50 ⁶
43.	Ananda MF Asia Phraram 9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	1,100,000,000	1,100,000,000	11,000,000	100	5,609,999	51.00 ⁷
44.	Ananda MF Asia Victory Monument Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	475,000,000	475,000,000	4,750,000	100	2,422,499	51.00 ⁸

Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
45. 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	Real Estate Development	Ordinary Share	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00
46. Ananda MF Asia Asoke Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	850,000,000	850,000,000	8,500,000	100	4,334,999	51.00
47. Ananda MF Asia Thonglor Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00 ⁹
48. Ananda MF Asia Udornsuk Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	850,000,000	850,000,000	8,500,000	100	4,334,999	51.00
49. Ananda MF Asia Wongwian Yai Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	550,000,000	550,000,000	5,500,000	100	2,804,999	51.00

	Name of Company/ Address	Type of Business	Type of Shares	Ordinary Share	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
50.	Ananda MF Asia Suthisan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	300,000,000	300,000,000	3,000,000	100	1,529,999	51.00
51.	Ananda MF Asia Bangna Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	750,000,000	750,000,000	7,500,000	100	3,824,999	51.00 ¹¹⁰
52.	Ananda MF Asia Udomsuk Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	450,000,000	450,000,000	4,500,000	100	2,294,999	51.00
53.	Ananda MF Asia Chongnonsi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Real Estate Development	Ordinary Share	600,000,000	600,000,000	6,000,000	100	3,059,999	51.00 ¹¹¹
54.	AMH Ratchada Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share	321,500,000	321,500,000	3,215,000	100	1,639,649	51.00

Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
55. AMH Sathorn Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share	575,000,000	575,000,000	5,750,000	100	2,932,499	51.00
56. AMH Sukhumvit 59 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share	575,000,000	575,000,000	5,750,000	100	2,932,499	51.00
57. AMH Sukhumvit 8 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share	115,000,000	115,000,000	1,150,000	100	586,499	51.00
58. AMH Pattaya Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Development of a Mixed-Use Real Estate Project	Ordinary Share	390,000,000	390,000,000	3,900,000	100	1,988,999	51.00
59. Urbantech Ventures Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Investment in Other Companies	Ordinary Share	370,000,000	370,000,000	3,700,000	100	3,699,997	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Ordinary Share	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
60.	Ashton Asoke Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share Preferred Share	620,000,000 550,000,000	446,400,000 550,000,000	6,200,000 5,500,000	100 100	6,200,000 0	100.00 0
61.	Ananda and Partners Saphankhwa 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	Incorporate Joint Venture Company	Ordinary Share	723,586,000	723,586,000	7,235,860	100	7,235,860	100.00
62.	Ideo Q Victory Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share Preferred Share	270,000,000 240,000,000	270,000,000 240,000,000	2,700,000 2,400,000	100 100	2,700,000 0	100.00 0
63.	Ideo Q Sukhumvit 36 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share	664,430,000	664,430,000	6,644,300	100	6,644,299	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
64.	Ananda Apac Pharam 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	Incorporate Joint Venture Company	Ordinary Share	772,300,000	772,300,000	7,723,000	100	6,679,394	86.50
65.	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	Incorporate Joint Venture Company	Ordinary Share	398,500,000	398,500,000	3,985,000	100	2,231,599	56.00
66.	Ideo Mobi Rangnam Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Holding Company in Real Estate Business	Ordinary Share	795,990,000	795,990,000	7,959,900	100	4,059,548	51.00
67.	Ananda SU Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Investment in Other Companies	Ordinary Share	USD 100	USD 100	100	USD 1	51	51.00 ^{1/2}
68.	Blue Deck Co., Ltd. 189 Moo 12 Rachathewa Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	Other Business	Ordinary Share	233,000,000	233,000,000	2,330,000	100	2,329,998	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
69.	The Agent (Property Expert) Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Property Agent for Sale/Purchase and Procurement of Lessees	Ordinary Share	4,000,000	4,000,000	40,000	100	39,998	100.00
70.	Exponential Social Enterprise Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Providing Academic Seminar Services	Ordinary Share	5,000,000	5,000,000	50,000	100	49,997	99.99
71.	The Works Community Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2399 Fax. 0-2056-2319	Management of Juristic Person	Ordinary Share	1,000,000	1,000,000	10,000	100	9,998	99.98
72.	Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Media Production	Ordinary Share	100,000	100,000	1,000	100	998	99.80
73.	Ideo New Param9 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	Liquidation	Ordinary Share	599,670,000	599,670,000	5,996,700	100	5,996,698	100.00

	Name of Company/ Address	Type of Business	Type of Shares	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of Issued Shares (Shares)	Par Value (Baht)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
74.	Ashton Silom Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Liquidation	Ordinary Share Preferred Share	338,000,000 300,000,000	338,000,000 300,000,000	3,380,000 3,000,000	100 100	3,379,998 3,000,000	100.00 100.00
75.	Ananda Apac Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Liquidation	Ordinary Share	505,500,000	505,500,000	5,055,000	100	5,054,998	100.00

Remarks :

- ^{/1} Ananda MF Asia Bangchak Co., Ltd. is held by Ananda Apac Bangchak Co., Ltd.
- ^{/3} Baan Niravana Co., Ltd. is held by Ananda Development One Co., Ltd.
- ^{/5} Ananda MF Asia Pharam 9 Two Co., Ltd. is held by Ananda Apac Pharam 9 Two Co., Ltd
- ^{/7} Ananda MF Asia Pharam 9 Co., Ltd. is held by Ashton Asoke Pharam 9 Co., Ltd.
- ^{/9} Ananda MF Asia Thonglor Co., Ltd. is held by Ideo Q Sukhumvit 36 Co., Ltd.
- ^{/11} Ananda MF Asia Chongnonsi Co., Ltd. is held by Ashton Silom Co., Ltd.
- ^{/2} Ananda MF Asia Ramkhamhaeng Co., Ltd. is held by Ideo New Praram9 Co., Ltd.
- ^{/4} Ananda MF Asia Ratchaprarop Co., Ltd. is held by Ideo Mobi Rangnam Co., Ltd.
- ^{/6} Ananda MF Asia Saphankhwal Two Co., Ltd. is held by Ananda and Partners Saphankhwal One Co., Ltd.
- ^{/8} Ananda MF Asia Victory Monument Co., Ltd. is held by Ideo Q Victory Co., Ltd.
- ^{/10} Ananda MF Asia Bangna Two Co., Ltd. is held by Ananda Apac1 Co., Ltd.
- ^{/12} Ananda SU Ltd. is held by Urbantech Ventures Co., Ltd.

1.3.2 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 –

1.3.3 Relationship with the major shareholders' business

– None –

1.3.4 Shareholders

Major Shareholders

The Company's shareholding structure as of the latest record date for the right entitled to the allocation and offer for sale of the newly issued ordinary shares on 5 November 2021, prepared by Thailand Securities Depository Co., Ltd. has the following details:

Shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholdings (%)
Thai Shareholders	10,930	3,260,398,384	97.82
Foreign Shareholders	43	72,601,616	2.18
Total	10,973	3,333,000,000	100.00
Major Shareholders		2,327,709,163	69.838
Minority Shareholders		1,005,290,837	30.162
Total		3,333,000,000	100.00

The name list of top 10 shareholders is as follows:

No.	Name of Shareholders	No. of Shares	%
1.	Ruangkritya Group ^{/1} 1.1 Mr. Chanond Ruangkritya (1,049,182,205 shares or 31.479%) 1.2 Miss Patcharavalai Ruangkritya (165,650,100 shares or 4.970%)	1,214,832,305	36.449
2.	Mr. Pipat Paniangvait	278,306,100	8.350
3.	BTS Group Holdings Public Company Limited	167,000,000	5.011
4.	Miss Mollika Ruangkritya	135,996,795	4.080
5.	Miss Natthavipha Ruangkritya	96,993,739	2.910
6.	Mr. Nutdhanai Ruangkritya	96,156,095	2.885
7.	Thai NVDR Co., Ltd.	76,801,129	2.304
8.	Mr. Pichai Wijakapan	58,000,000	1.740
9.	Mr. Chairat Kovitchindachai	45,619,000	1.369
10.	Mr. Jittiporn Jantarach	38,000,000	1.140

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 Behaviour and Requirements under Sections 246 and 247)

Shareholders' Agreement

– None –

1.4 Registered and Paid-up Capital

As of December 31, 2021, the Company has registered capital of Baht 499,950,000.00 and has paid-up capital of Baht 416,624,999.70, divided into 4,166,249,997 ordinary shares with a par value of Baht 0.10 per share

1.5 Issuance of Other Securities

Convertible Securities

Warrants

Warrants Issuer	Ananda Development Public Company Limited ("the Company")
Name of the Warrants	The Warrants to purchase ordinary shares of Ananda Development Public Company Limited No. 1 (ANAN-W1) ("the Warrants")
Type of Warrants	Named certificate and transferable
Number of warrants issued and offered for sale	833,249,997 units
Number of shares allocated to accommodate the exercise of Warrants	Not exceeding 833,250,000 shares (par value of THB 0.10 per share) representing 20 percent of the total number of shares sold of the Company after the offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to 833,250,000 shares.
Offering Method/ Allocation Rate	<p>The Company will allocate the Warrants to the existing shareholders of the Company who have been allocated the newly-issued ordinary shares in proportion to their respective shareholdings but not to allocate to the shareholders which such allocation will cause the Company to comply with laws of a foreign country at the allocation ratio of 1 newly-issued ordinary shares per 1 unit of the Warrant.</p> <p>In this regard, in the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down. The Warrants remained from the allocation will be cancelled by the Company; therefore, the remaining Warrants will be proportionate to the allocated portion.</p>
Offering Price	THB 0.00 per unit
Exercise Ratio	1 unit of the Warrant will entitle its holder the right to purchase 1 ordinary share of the Company unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions
Exercise Price	THB 1.65 per share unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions
Term of Warrants	2 years from the date of issuance of the Warrants

Exercise Period	<p>The Warrant Holders can exercise their Rights under the Warrants for the first time after 6 months from the date of issuance of the Warrants (which is 14 June 2022).</p> <p>The Warrant holders can further exercise their Rights under the Warrants on the last Business Day of every quarter from the date of issuance of the Warrants.</p> <p>In this regard, the last Exercise Date is the date on which the maturity of 2 year warrants from the date of issuance of the Warrants (which is 14 December 2023).</p> <p>In the event that any Exercise Date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date.</p>
Exercise Period	<p>The Warrant Holders can exercise their Rights under the Warrants for the first time after 6 months from the date of issuance of the Warrants (which is 14 June 2022).</p> <p>The Warrant holders can further exercise their Rights under the Warrants on the last Business Day of every quarter from the date of issuance of the Warrants.</p> <p>In this regard, the last Exercise Date is the date on which the maturity of 2 years warrants from the date of issuance of the Warrants (which is 14 December 2023).</p> <p>In the event that any Exercise Date of the Warrant does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date.</p>
Notification Period of the Intention to Exercise the Rights	<p>The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise their rights to purchase ordinary shares within 5 Business Days prior to each Exercise Date within the period of 9.00 to 16.00 hrs.</p> <p>For the last Exercise Date, the Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to exercise the rights to purchase ordinary shares at least 15 days prior to the last Exercise Date.</p>
Inability to Cancel the Notification of the Intention to Exercise the Rights	<p>When the Warrant Holders have notified their intention to exercise their rights to purchase ordinary shares under the Warrants, this will be unable to cancel the notification of the intention to exercise such rights.</p>
Secondary Market for the Warrants	<p>The Company will submit an application for listing the Warrants on the Stock Exchange.</p>

Secondary Market for the Ordinary Shares derived from the Exercise of Convertible Rights	The Company will list the ordinary shares derived from the exercise of the rights to purchase the ordinary shares under the Warrants as listed securities on the Stock Exchange.
Reasons for Issuing New Shares in order to Accommodate the Change of the Exercise Rights	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the conditions for the adjustment of rights if any events as prescribed in the Terms and Conditions of the Warrants which are event with the characteristics specified in Clause 11(4)(b) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly-issued Share Warrants and Newly-issued Underlying Shares as follows:</p> <ul style="list-style-type: none"> a) The Company changes the par value of the Company's ordinary shares as a result of combination or splitting of the Company's shares; b) The Company offers to sell newly-issued ordinary shares to the existing shareholders and/or the general public and/or private placement where the "average price per share of newly-issued ordinary shares" is lower than 90 percent of the "market price of the Company's ordinary shares"; c) The Company offers to sell any newly-issued securities to the existing shareholders and/or offer to the general public and/or private placement, which such securities have the right to convert / change into ordinary shares or give the right to subscribe for ordinary shares such as convertible bonds or the Warrants to purchase ordinary shares, where the "average price per share of the newly-issued ordinary shares to accommodate the rights" is lower than 90 percent of the "market price of the Company's ordinary shares"; d) The Company's payment of dividend to shareholders, either wholly or partially, in the form of newly-issued shares to the existing shareholders; e) The Company's payment of dividend in the amount exceeding 90 percent of the net profit in accordance with the Company's consolidated financial statements. f) In case that there is any event causing any return of the Warrant Holders have lose their rights or the Warrant Substitutes will receive when the Warrant holders' rights are subordinated.

Registrar of Warrants	Thailand Securities Depository Co., Ltd. and/or any person appointed as the registrar of the Warrants.
Other Conditions	<p>The Board of Directors or an authorized director acting on behalf of the Company, or a person assigned by the Board of Directors or an authorized director acting on behalf of the Company, have the power to specify or amend necessary details and conditions and/or related to the issuance and allocation of the Warrants in all respects under the conditions of the relevant laws and within the framework of the approval of the Extraordinary General Meeting of Shareholders. The details include, but are not limited to:</p> <ul style="list-style-type: none"> (a) Prepare the Terms and Conditions of the Warrants including specifying details related to the allocation of the Warrants, etc. (b) Provide information, contact, prepare, sign, deliver, submit any necessary documents, or related to the issuance and allocation of the Warrants to the SEC, Stock Exchange, TSD, Ministry of Commerce, and other relevant agencies or persons. (c) Take the Warrants and ordinary shares derived from the exercise of rights to purchase ordinary shares under the Warrants to be listed on the Stock Exchange. (d) Appoint a sub-agent to have the power to perform any necessary and appropriate actions relating to the issuance and allocation of the Warrants in order to accomplish the issuance and allocation of the Warrants in all respects (e) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any necessary actions complying with the registrar's order to complete the registration process.
Objectives of Issuing the Warrants and the Benefits that the Company will receive from this Allocation of Capital Increase Shares	The Company plans to use the money receiving from the exercise to purchase such capital increase shares for working capital of the Company's operations

Debt Securities

Debentures

As of December 31, 2021, there was 19 ANAN outstanding unsecured, unsubordinated domestic debentures, totaling principal of Baht 16,690.70 million as prescribed below. All debenture have been rated (Issuer rating) “BBB-” with “Stable” outlook by TRIS Rating Co.,Ltd. on December 16, 2021

Symbol	Issuance date	Maturity date	Tenor (year)	Amount (Baht million)	Annual coupon rate (%)	Terms
ANAN17PA*	Feb 23, 2017	N/A	N/A	770.00	Year 1-5 = 8.00% 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)	Issuer has right to redeem at the end of 5 th anniversary of the issue date and/or stipulated in the prospectus.
ANAN17PB*	Mar 16, 2017	N/A	N/A	230.00	Year 1-5 = 8% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.
ANAN222A	Feb 28, 2018	Feb 28, 2022	4	2,500.00	3.95% (Quarterly)	
ANAN18PA*	Sep 26, 2018	N/A	N/A	1,500.00	Year 1-5 = 8.5% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.

Symbol	Issuance date	Maturity date	Tenor (year)	Amount (Baht million)	Annual coupon rate (%)	Terms
ANAN18PB*	Oct 5, 2018	N/A	N/A	500.00	Year 1-5 = 8.5% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.
ANAN19PA*	Mar 29, 2019	N/A	N/A	1,000.00	Year 1-5 = 8.5% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.
ANAN223A	Mar 29, 2019	Mar 29, 2022	3	550.00	4.10% (Semi-annually)	
ANAN234A	Apr 4, 2019	Apr 4, 2023	4	2,592.40	4.50% (Quarterly)	
ANAN236A	Jun 13, 2019	Jun 13, 2023	4	500.00	4.45% (Semi-annually)	
ANAN228A	Aug 16, 2019	Aug 16, 2022	3	250.00	3.95% (Quarterly)	
ANAN220A	Apr 2, 2020	Oct 2, 2022	2.5	423.30	4.00% (Quarterly)	
ANAN230A	Apr 2, 2020	Oct 2, 2023	3.5	746.60	4.50% (Quarterly)	

Symbol	Issuance date	Maturity date	Tenor (year)	Amount (Baht million)	Annual coupon rate (%)	Terms
ANAN20PA*	Aug 19, 2020	N/A	N/A	1,000.00	Year 1-5 = 9.5% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.
ANAN22OB	Jan 15, 2021	Oct 15, 2022	1.75	915.60	3.90% (Quarterly)	
ANAN241A	Jan 15, 2021	Jan 15, 2024	3	1,412.80	4.50% (Quarterly)	
ANAN21PA*	May 7, 2021	N/A	N/A	1,000.00	Year 1-5 = 9.6% and after the 5th 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)	Issuer has right to redeem at the end of 5th anniversary of the issue date and/or stipulated in the prospectus.
ANAN225A	May 28, 2021	May 31, 2022	1.01	200.00	3.70% (Semi-annually)	
ANAN226A	Jun 2, 2021	Jun 7, 2022	1.01	300.00	3.70% (Semi-annually)	
ANAN227A	Jul 1, 2021	Jul 5, 2022	1.01	300.00	3.70% (Semi-annually)	

* 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 December 31, 2021, there was no outstanding of short-term bills of exchange.

1.6 Dividend Payment Policy

Ananda Development Public Company Limited

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

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

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

2. Risk Management

2.1 Risk Management Policy and Plan

The Board of Directors of Ananda Development Public Company Limited recognizes the importance of risk management due to adequate and effective risk management is one of the key factors that enable the Company to operate its business in accordance with its goals and achieve sustainable growth. Therefore, the Board of Directors has appointed the Risk Management Committee to supervise, promote, and support the Company's risk management by using it as a tool for organizational management to ensure executives, employees including stakeholders that the Company has an adequate and effective risk management system to mitigate the detrimental impacts and create new opportunities for future growth.

Ananda Development Public Company Limited has established a risk management policy, risk management framework, risk appetite, and risk assessment methodology to assess and manage the Company's key risks to enable the Company manage risk in an integrated way and consistent with the Company's strategic goals and operational plans. The Company provides risk assessments at three levels, namely corporate-level risk assessment, functional-level risk assessment, and project-level risk assessment. The Company also monitors its risk management regularly to create awareness among employees on the importance of sustainable risk management at all levels of the organization.

The Company has established the risk management policy of Ananda Development Public Company Limited and Ananda Group as follows:

1. The Company operates within acceptable risks, requiring risk management to be a part of the preparation of strategic plans, annual business plans, investments, operational and daily decisions as well as project management to achieve its objectives and responding to the expectation of stakeholders.
2. The Company promotes risk management as a corporate culture with the employees' awareness, which leads to business operations to create sustainable added value for the Company and all stakeholders.
3. The Company has established a good risk management system in accordance with international standards.
4. The Company requires all managements and employees to:
 - 4.1 Own the risks associated with their scope of responsibilities.
 - 4.2 Comply with the risk management policy, risk management framework, risk management manual.

- 4.3 Analyze, assess risks, as well as formulate an appropriate and adequate measures for risk management and regularly review the risk management to cope with the changing environment
5. The Company establishes the risk management at the corporate, functional and project level. with regular communication to employees and managements to ensure consistency between each other. The Company's risk management includes: -
 - 5.1 Identify all risks affecting the achievement of the objectives and goals established.
 - 5.2 Assess the risk level based on the likelihood of risk and the impact of such an event occurs.
 - 5.3 Establish the risk management plan to mitigate the risk to the acceptable level by considering the resources and expenses consumed in risk management against the benefits gained from managing such risk.
 - 5.4 Monitor the risk management at both functional and corporate level to ensure appropriate risk management.
 - 5.5 Report risk management to the managements on a regular basis.
6. In the event that management and employees fail to comply with the risk management policy, the report to the Risk Management Committees of such event and the actions taken to mitigate the risk is required. If there are any damage incurred from such event, it is deemed that the management or employee involved in such event are deficient in their duties that may be subject to disciplinary action in accordance with the Company's policy and rules.

2.2 Risk Factors in 2021

Risk factors that may arise and affect the Company's business operations in 2021 are as follows:

2.2.1 Risk from the Pandemic of Coronavirus Disease 2019 (COVID-19)

The pandemic of coronavirus disease 2019 during the year 2021 is an ongoing crisis; it has socio-economic impact almost every nation globally including Thailand. The pandemic results in systematic risk which inevitably affects all businesses. Therefore, the government has set out various measures to control and reduce the pandemic continually in 2021, such as cross-provincial travel measures, closure of state government office, lockdown in Bangkok, curfew timings, suspension of international flights, state quarantine, social distancing, work from home, etc. These measures affect businesses and workers involved in activities that are directly and continually suspended to the connected business sector, while accelerating the vaccination of citizens as much as possible to immunize them. The government is scheduled to open the country by the end of 2021 to enable

the economy and society return to normal as soon as possible. Hence, the entrepreneurs shall respond to the crisis by adjusting their business activities with readiness to reopen after the pandemic.

The real estate sector has been greatly affected by the pandemic of coronavirus disease 2019, the Company as the real estate developer was also affected. The pandemic has resulted in a significant slowdown in both demand and supply, especially in the condominium market, as a result of changing residential purchasing behavior with postponement of site visit throughout the decision to purchase and transfer of property ownership due to the reduction of salary or dismissal and uncertainty about future business and career security. In addition, foreign customer markets are also affected by restrictions on international travel, thus the Company has postponed the launch of new projects in 2021, focusing on ready to move projects and accelerating transfer of property ownership as much as possible, including adjusting the sales and marketing as a whole project sale.

The Company appreciates the importance of such risks and established measures for immediate risk management, starting with work from home, work on site. In the event that the pandemic situation tends to resolve, the Company has established a next normal strategy, a hybrid working which employees able to work from home and Company's office by alternate working hours whereby the Company adjusted its working and meetings methods to an online format to reduce workplace congestion and employees' risk of infection due to commuting to work. At the workplace, all employees are required to measure temperature and use antigen testing for screening before entering the workplace. In addition, the Company regularly cleans and disinfects the workplace, reduces the number of people in the meeting room, and provides alcohol gel in various areas.

As for the project development in 2021, the Company has adjusted its business plan, so as to appropriately mitigate impacts and accommodate the changing consumer behavior by postponement the launch of new projects, focusing on marketing and proactive sales as well as more online activities including social media channels in order to reach Thai and foreign customers as much as possible. The Company aims to stimulate the purchase and transfer decision in order to reduce the unsold units, income effect, and reserve cash sufficiently to support the business operation.

2.2.2 Financial and Liquidity Risk

The pandemic of coronavirus disease 2019 resulted in negative impacts on society, economy, income, and career security due to the consumers are affected by the reduction of salary or dismissal and uncertainty about future business and career security, including the high level of household debt in the country, causing financial institutions to strictly consider credit approval for Pre-Finance and Post-Finance.

These factors have increased the challenges for the entrepreneurs to access the Pre-Finance as well as loan stringent approval and disbursement. However, the prevention of such risk, the Company maintains its creditability by managing the business growth with financial discipline, managing total debt to equity ratio of not more than 2:1 times for the effective fund and cost of fund management. In addition, the Company has sufficient cash reserves and credit lines for business operations as well as the financial institutions and partners have provided support for the Company's projects development.

For the Post-Finance, the financial institutions are strict in credit approval, affecting the Company's revenue, thus the credit criterion of financial institutions is an inevitable factor and increases the proportion of loan rejections for real estate purchases. The Company realizes such risks and has established various measures to mitigate the impacts, including: lengthening the down payment period, providing the customer preliminary advice or opinion for applying loan approval to the financial institutions, when customers express their intention for applying the residential loans, the Company negotiates with various financial institutions to facilitate customers to obtain loans quickly. However, in the fourth quarter of 2021, the government has eased the LTV ratio to stimulate the real estate sector in late 2021 which consistence with the Company's strategy to accelerate the sale of transfers to maintain liquidity and cash flow in the operations.

2.2.3 Compliance Risk

Operating the business in real estate development is regulated by various laws, regulations and rules, for example, Town Planning Act, Land Allocation Act, Condominium Act, and Personal Data Protection Act (PDPA), etc. Any state of law has complex requirements and the possibility of changing definitions may depend on the interpretation of that government agency, thus the Company must carefully consider the implication of the laws to ensure that the business operations comply with the related laws. The non-compliance results in litigation, Company's reputation, increasing project cost, project delay, suffering of the inhabitants as well as the Company's operational plans.

To minimize the legal and regulatory risk related to the real estate business, the Company strictly complies with the relevant laws by examines the relevant legal restrictions carefully prior the project development commenced. In addition, the Company has appointed a working group to carefully oversee compliance with regulations and laws related to investment in the development of existing projects as well as those that will be announced in the near future.

Although, the Company has carefully prevented legal and regulatory risks in its operations. In case of the Central Administrative Court ruled the construction permit of Ashton Asoke, must be revoked, affecting a broad the entire real estate sector due to the Company appreciates the risk and strictly complies with

the relevant laws regarding the license approval processes under the rules and regulations of the government sector as well as it has been approved by the government agencies and carefully considered by the committee, thus received a license pursuant the law in all respects. As a result, the Company assured that the operational processes of the Ashton Asoke are based on accuracy and integrity of the law. In this regard, the Company communicates with the owners to understand and encourage close cooperation in the full implementation of the legal process by exercising its right to appeal according to the procedure of the law to the Supreme Administrative Court as well as providing the information for clarification in the judicial process in order to protect the rights of the damaged residents and demand justice for the Company to the best of its ability.

2.2.4 Risk from Delayed Development of Real Estate Projects

2.2.4.1 Risk from community complaints and sustainability risk

Real estate development projects, especially condominium projects, are large-scale development projects that directly affect the environment and society, including neighboring communities. The operation without the management process and complying measures to reduce environmental impacts sufficiently and strictly, it may cause trouble leading to litigation as well as using court order to suspend the emergency construction including affecting the Company business operational plan and organization image. To minimize the associated risks, the Company avoiding developing the project located in the sensitive area, from the process of land acquisition and establishes the Neighborhood Relationship Management Team as a contact channel and building relationships with neighboring communities, as well as proactive practice of visiting neighboring communities on a regular basis to inquire any matters related to the impact from construction project from preconstruction, construction and postconstruction phase. This team will provide Neighborhood Risk Assessment, monitor the results and submit to the executives, this includes each project EIA Monitoring Report to ensure that the impact is properly and timely managed for the neighboring communities which may affect the project development. However, the Company emphasizes on sustainability risk management in regard to risks related to “ESG” in all aspects such as environment, social, and governance to be ready cope and manage risks that may arise including creating new business opportunities, profit, image, reputation, and confidence for stakeholders in a sustainable manner.

2.2.4.2 Risk from contractors and skilled labor shortage during the pandemic of Covid-19

The shortage of contractors and skilled labor is a major factor for the construction project as well as new projects being developed in the real estate sector, the Company has operated its several projects especially during the epidemic of Covid-19 on construction labor, causing the government has announced the suspension of construction projects by postponing for at least 30 days. Returning to the construction,

the Company was experiencing a labor shortage in which the contractor company was unable to get the number of workers back to work as complete as the normal situation, thus arising the contractors and skilled labor shortage. In case the Company is unable to provide contractors and skilled labor in a timely manner, it may delay the Company's construction projects, the transfer ownership of house and condominium shall not be completed within the specified period.

The Company mitigates such risk in collaborating with the constructors and related parties, in which adjusting the construction with fast track technique as well as building a good relationship with contractors (or KAIZEN alliance) in the collaboration of planning and manage the construction projects to assure that the construction can be carried out continuously and the projects is delivered in a timely manner.

2.2.5 Risk from Competition in Real Estate Development Business

Real estate development sector is highly competitive, especially under the pandemic of Covid-2019, resulting the aggressive competition due to the postponement of the project launch, the entrepreneurs focusing on the ready to move project to reduce their inventory. Therefore, each entrepreneur has employed various marketing and selling strategies to boost up the sales which eventually impact the sales and revenue of the Company.

In 2021, the pandemic of Covid-2019 was a significant factor causing more aggressive competition, due to the postponement of site visits throughout the decision to purchase and transfer of property ownership, as a result of the reduction of salary or dismissal and uncertainty about future business and career security. In addition, foreign customer markets are also affected by restrictions on international travel. As a result, the supply exceeds the demand from the normal situation. The aforementioned factors affect the rate of real estate sales decelerating significantly as well as income and cash flow of real estate developers, thus the Companies mostly accelerates selling their products to reserve cash for business operations in times of high uncertainty by focusing on aggressive marketing and pricing strategies to encourage consumers to make purchase decisions.

However, due to the strength of the project and the Company's reputation as a developer of real estate projects in the location near the mass transit system in Bangkok and its vicinity serve the customer needs by reducing their travel time. As a result, the Company's projects are still in demand by customers despite the short-term slowdown in demand for high-rise housing. The Company expects that the demand in late 2021 should return as the pandemic situation has resolved as well as the opening of the country policy and the easing of LTV measures, these will encourage sales even further. In this regard, the Company has reviewed the project development plan to suit the economic and competitive conditions by establishing an aggressive marketing

strategy emphasizing the strengths of the Company's projects and focusing on real demand market. Furthermore, the Company has organized the various promotional activities by focusing on online sales and transfer process to reach as many customers as possible, expanding of sales channels domestic and abroad as well as emphasizing both before and after sale services. The satisfaction indicator has provided to improve service and create customer satisfaction continuously. To that end, it maintains a competitive advantage and accelerates inventory as well as manages sales to serve the targets.

2.2.6 Risk from Investing in the New Business

The technological and innovative change which may cause unanticipated long-term impacts, due to the Company's strategy is expanding both core business and other to enhance the sustainability growth in the future. As a result, the Company strives for providing opportunities of investment, In case the investment decision has been made, such investment may require a large amount of investment to develop a new business as well as the Company may lack sufficient expertise. Therefore, it may cause shareholders to face risks in terms of returns from investing in new businesses.

Hence, to ensure that the new investment is profitable for the Company, in which greater than or equal to the expectation before the investment as well as the ability to add value and / or return on investment in the future. To mitigate associate risks, the Company has established a procedure for considering investments with the Risk Management Committee providing a prudent opinion on investments, for example: the investment must be consistent with the company's growth strategy and its objectives, the return on investment must be in accordance with the specified policy, project risks must be assessed prior to investing including regularly monitor the investment to take timely decision if any deviations are observed.

3. Driving Business for Sustainability

3.1 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.

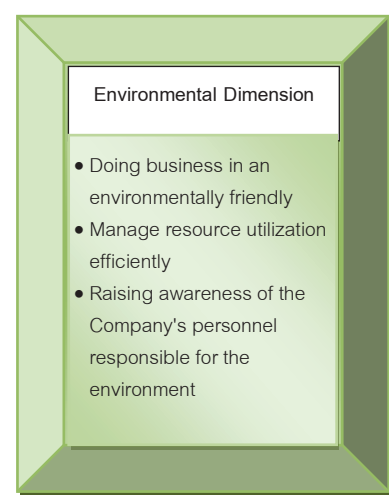
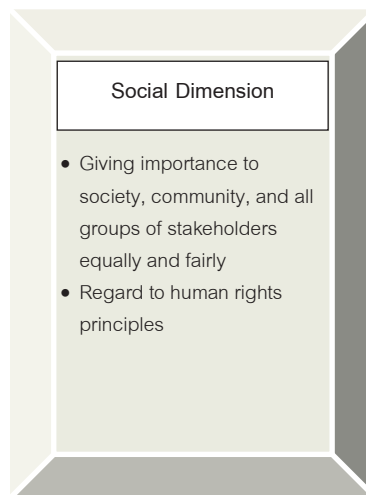
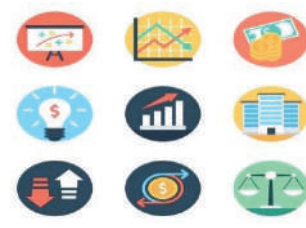
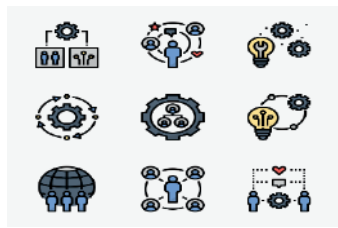
Corporate Sustainability Framework



Driving the Company's Sustainability Growth

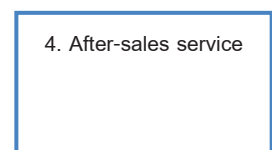
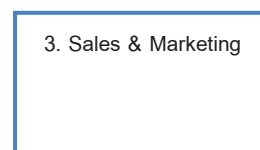
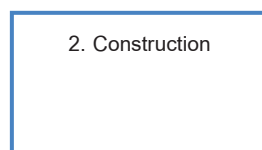
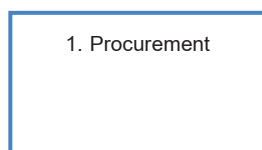
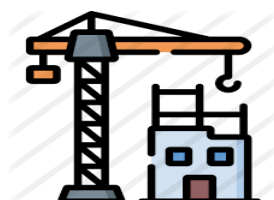
The Company operates its business with sustainability under ethical principles; effective risk management and good management are the key strategies driving the organization. Therefore, emphasizing the development of capacity in product and service innovation development by adhering to social responsibility 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:



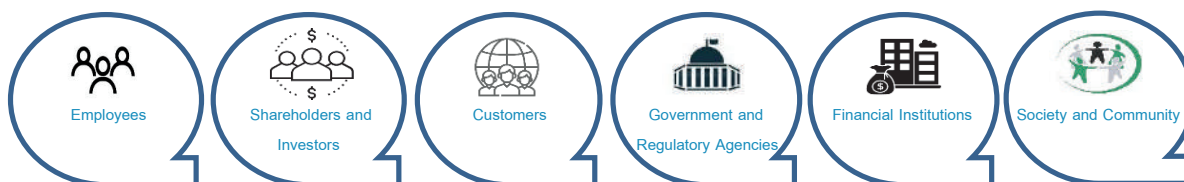
3.2 Managing Stakeholder Impact in the Business Value Chain

3.2.1 Value Chain



3.2.2 Stakeholder analysis in the business value chain

The Company has divided stakeholder into seven groups: 1) Employees 2) Shareholders and investors 3) Customers 4) Government and regulatory agencies 5) Partners and business partners 6) Financial institutions 7) Society and communities



Internal Stakeholder Groups		
Stakeholder Groups	Stakeholder Expectations	Serve the Stakeholder Expectations
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-ups
External Stakeholder Groups		
Stakeholder Groups	Stakeholder Expectations	Serve the Stakeholder Expectations
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 	<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

External Stakeholder Groups		
Stakeholder Groups	Stakeholder Expectations	Serve the Stakeholder Expectations
Customers 	<ul style="list-style-type: none"> Management of complaints, suggestions / feedback through various channels Regular customer satisfaction surveys 	<ul style="list-style-type: none"> Establish a relevant and necessary database to enable timely responses to customer inquiries
Government and Regulatory Agencies 	<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 institution to 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.

3.3 Sustainability Management in Environmental Dimensions

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 affect the environment. Therefore, the Company is committed to manage the environmental impact, risks, and opportunities for cost reduction in doing business, increase returns for shareholders and to ensure that the environment is preserved for future generations. The Company is committed to protecting the environment and taking part in promoting the neighbouring 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.



Ananda Development Public Company Limited

Participated

CARE THE BEAR

CARE THE BEAR Project: The Stock Exchange of Thailand

Inspiring the business saving the world in a concrete and measurable

Commitment and Goals

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 "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 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:



1. Campaign to travel by public transportation or come together
2. Reduce the use of paper, plastic from various documents and packaging
3. Refrain from using foam from packaging or decorative foam
4. Reduce energy consumption from electrical equipment or switch to energy-saving devices
5. Designed using reusable decorative materials
6. Reduce food waste from various events

Ananda Development Public Company Limited

Reduce the carbon footprint of electronic conferencing activities in 2021

Reduced Carbon Footprint	95,735.07	kgCO2e
Equivalent to the CO ₂ /year absorption of trees	10,637	Trees

3.4 Sustainability Management in Social Dimensions

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

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

3.4.1 Social Policy and Practice

Our company respects human rights. We hire without making decisions based on gender. We divide our employment into the following:

Number of employed men (person)	: 175 persons
Number of employed women (person)	: 337 persons

The company has had these labor disputes in the past three years.

In the past three years, the company has had three labor disputes. It was claimed to be an unfair dismissal because of these two dismissal reasons.

- 1) The company has received a direct effect from the Covid-19 pandemic because the company's business profits didn't reach our objective. Therefore, the company's amount of work has decreased significantly since the year 2020 to the present.
- 2) The employee's performance didn't reach the standard of the company. Therefore, the company set up an Individual Development Plan (IDP) to improve and develop the employee's performance. The employee and the supervisor needed to discuss and understand the objectives and achievements, then follow up the progress. When the timeline was over, the employee still could not achieve the objectives as discussed.

Relationship between management and labor unions: none

3.4.2 Social Performance

Ananda has helped Thailand to recover from the Covid-19 crisis. The current wave of COVID-19 pandemic resulted in a steady increase in a cumulative number of patients and rapid mortality rate. Ananda partnered with Flash Group and Bitkub Capital Group Holdings Co., Ltd. to identify ways to prolong the lives of COVID-19 patients; they donated high flow ventilators to 15 needy hospitals, which were located in the dark red zone. Ananda also distributed aid packages to workers at the construction camps of projects affected by the 30-day closing and lockdown of construction worker camp measure for controlling the spread of COVID-19 pandemic. Recognizing the importance of addressing this crisis in conjunction with all sectors with utmost social responsibility in all aspects, Ananda was ready to be involved in assisting affected people.

Donation of high flow ventilators to hospitals in need

During the third wave of Covid-19 pandemic, the Delta variant led to a more widespread of infections and a rapid increase in the number of patients, especially Covid-19 patients in coma, who couldn't breathe on their own, whose number increased every day, thus increasing the need for oxygen concentrators. During that time, hospitals had an inadequate number of oxygen concentrators for the group of patients. Together with Flash Group and Bitkub Capital Group Holdings Co., Ltd., Ananda delivered the power of care by donating 30 high flow ventilators to needy government hospitals located in the dark red zone, with a total value of 6 million baht. This demonstrated their intention of providing assistance for society and social responsibility for public health, which helped to prolong the lives of coma COVID-19 patients in a timely manner as it has realized the importance of all lives in all families impacted by this crisis.

List of the 15 hospitals

1. Phramongkutklao Hospital, Bangkok
2. Ramathibodi Hospital, Bangkok
3. Children's Hospital (through the Children's Hospital Foundation), Bangkok
4. Bhumibol Adulyadej Hospital, Bangkok
5. Thammasat University Hospital, Bangkok
6. Nopparat Rajathanee Hospital, Bangkok
7. Charoenkrung Pracharak Hospital, Bangkok
8. Rajavithi Hospital, Bangkok
9. Samut Prakan Provincial Public Health Office
10. Wang Noi Hospital, Ayutthaya
11. Bangkruai Hospital, Nonthaburi
12. Somdet Phra Phuttha Loetla Hospital, Samut Songkhram
13. Samut Sakhon Hospital, Samut Sakhon
14. Banphaeo General Hospital, Samut Sakhon
15. Phanthong Hospital, Chon Buri



Ramathibodi Hospital



Bangkrui Hospital



Somdet Phra Phuttha Loetla Hospital



Samut Sakhon Hospital



Banphaeo General Hospital



Rajavithi Hospital



Wang Noi Hospital



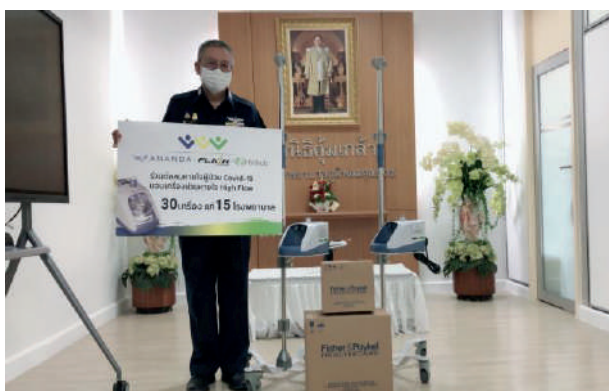
Thammasat University Hospital



Nopparat Rajathanee Hospital



Phanthong Hospital



Bhumibol Adulyadej Hospital



Samut Prakan Provincial Public Health Office

Ananda delivers assistance and care for its workers at construction camps

Ananda Development Public Co., Ltd. delivered care and moral support to workers at the construction camps affected by the 30-day closing and lockdown of construction worker camp measure for controlling the spread of COVID-19 pandemic. It distributed aid packages to 550 workers of the Ideo Rama 9-Asoke Project, 320 workers of the COCO Parc Project, 130 workers at the Ideo Chula-Samyan Project, and 462 workers at the Ideo-Charan 70-Riverview Project. It also conducted close monitoring of the Covid-19 pandemic situation and adjusted its operations in line with the government measures. Most importantly, it was ready to involve itself in assisting construction camp workers and society amidst the Covid-19 pandemic to ensure all could go through this difficult situation together.



COCO Parc Project



Ideo-Charan 70-Riverview Project



Ideo Chula-Samyan Project



Ideo Rama 9-Asoke Project

Conclusion

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

4. Management Discussion and Analysis

New financial reporting standards

- Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

- Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4.1 Overview of Operating Performance

Statement of Comprehensive Income	2021		2020		Increased (Decreased)	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenues						
Revenue from sale of real estate	2,678.1	64.1	2,695.3	51.4	(17.2)	(0.6)
Revenue from project management services & commission income	674.8	16.2	1,237.7	23.6	(562.9)	(45.5)
Revenue from rental and services	210.6	5.0	171.3	3.3	39.3	22.9
Other incomes	613.5	14.7	1,138.9	21.7	(525.4)	(46.1)
Total revenue	4,177.0	100.0	5,243.2	100.0	(1,066.2)	(20.3)
Cost of goods sold						
Cost of real estate sold	2,081.6	49.8	2,198.2	41.9	(116.6)	(5.3)
Cost of project management services & commission income	388.7	9.3	556.7	10.6	(167.9)	(30.2)
Cost of sale and services	141.8	3.4	111.2	2.1	30.6	27.5
Total cost of goods sold	2,612.1	62.5	2,866.1	54.7	(254.0)	(8.9)
Profit before selling & administration expenses	1,564.9	37.5	2,377.1	45.3	(812.2)	(34.2)
Selling & administration expenses	1,388.3	33.2	1,781.8	34.0	(393.5)	(22.1)
Selling expenses	260.7	6.2	399.9	7.6	(139.2)	(34.8)
Administrative expenses	1,127.6	27.0	1,381.9	26.4	(254.3)	(18.4)
Operating profit (loss)	176.6	4.2	595.3	11.4	(418.7)	(70.3)
Finance cost	(676.2)	(16.2)	(623.9)	(11.9)	(52.3)	8.4
Income tax expenses	79.8	1.9	(72.4)	(1.4)	152.1	(210.2)
Profit before share of profit (loss) from investments in joint ventures	(419.8)	(10.1)	(101.0)	(1.9)	(318.8)	315.7
Share of profit (loss) from investments in joint ventures	72.1	1.7	1,076.4	20.5	(1,004.4)	(93.3)
Profit (Loss) for the year from continuing operations	(347.8)	(8.4)	975.4	18.6	(1,323.2)	(135.7)
Profit (Loss) for the year from discontinued operations	8.5	0.2	(1,022.1)	(19.5)	1,030.7	100.8
Profit (Loss) for the period	(339.2)	(8.1)	(46.7)	(0.9)	(292.5)	(626.3)
Profit attributable to non-controlling interests	(118.1)	(2.8)	(159.9)	(3.0)	41.8	(26.1)
Profit (Loss) attributable to equity holder of the company	(457.3)	(10.9)	(206.6)	(3.9)	(250.8)	121.4

Revenue

Total revenues in 2021 was Baht 4,177.0 million, decreasing Baht 1,066.2 million or decrease of 20.3% year on year, mainly due to decreasing revenue from project management services and commission income. In addition, other incomes in year 2021 decreased significantly because there was a one-time income in year 2020 which were the dividend income and gain on sale of investment in subsidiaries.

Cost of Goods Sold

In 2021 the total cost of goods sold was Baht 2,612.1 million. A decrease of Baht 254.0 million or 8.9% from the same period last year, mainly due to decrease in cost of project management services and commission income of 30.2% from 2020. This was in line with revenue from project management services and commission income that also dropped 45.5% from 2020.

Selling and Administration Expenses

In 2021, selling and administration expenses was Baht 1,388.3 million. A decrease of Baht 393.5 million or 22.1%, due to more effective operating and administrative costs control, which is in line with the Company's goal of controlling and reducing administrative costs during the situation of the COVID-19 outbreak, which has been affecting economic growth both domestically and internationally as well as impacting on the purchasing power of consumers.

Finance Costs

In 2021 the finance costs of the Company and its subsidiaries was Baht 676.2million, an increase of Baht 52.3 million from 2020.

In 2021, the Company issued unsecured debentures of Baht 3,128 million and during the 4th quarter, the Company repaid the unsecured debentures of Baht 4,000 million. In addition, during the 4th quarter, the Company increased capital by Baht 1,291.5 million (before deducting expenses) to strengthen the Company's capital structure.

Share of Profit (Loss) from Investments in Joint Ventures

In 2021, the share of profits from investment in joint ventures was Baht 72.1 million. A decrease of Baht 1,004.4 million or a decrease greater than 100% from the same period last year. This is because in 2020, 7 new condominium projects were transferred, namely Elio Del Nest, Ideo Q Victory, Ashton Asoke-Rama9, Ideo Q Sukhumvit 36, Ideo Mobi Sukhumvit Eastpoint, Ideo Ratchada-Sutthisan, and Elio Sathorn-Wutthakat. In addition, the severe epidemic situation of the Covid-19 during 3Q2021 has resulted in a decrease in the transfer of ownership of condominium units in joint ventures.

Net Profit

In 2021, the Company and its subsidiaries reported a loss for its core business or continuing operations of Baht (339.2) million. A decrease of Baht 292.5 million or greater than 100 percent from the same period last year, mainly due to a decrease in share from investments in joint ventures which was affected by the decrease in the transfer of ownership of condominium units in the joint venture under the situation of the COVID-19 outbreak. The decrease of net profit was also related to the decrease in project management services and commission income and other incomes. However, under the situation of the COVID-19 outbreak, the Company still has the efficiency in managing and controlling the selling and administrative expenses, which decrease by 22.1% the same period last year.

In 2021, the Company and its subsidiaries reported in a loss attributable to equity holder of the Company amounting to Baht (457.3) million.

Statement of Financial Position

Assets

As of 31 December 2021, the total assets of the Company and its subsidiaries were Baht 39,381.7 million. A decrease of Baht 3,916.5 million or 9.0% from 2020. The details of changes in significant assets are as follows.

- **Real Estate Development Costs**

As of December 31, 2021, the net real estate development costs was Baht 18,455.5 million or 46.9% of total assets of the Company and its subsidiaries. A decrease of Baht 1,373.3 million or 6.9% from 2020.

- **Investment in Joint Venture**

Since 2013, the Company has entered into a Joint Venture Agreement with SEA15 and Mitsui Fudosan Asia Thailand Co., Ltd., which is a group company of Mitsui Fudosan Co., Ltd., to develop condominium projects together.

As of 31 December 2021, the Company has joint venture capital in 22 projects, a decrease of 8 projects from 2020, details are as follows:

Joint ventures	Project	Carrying amounts based on the equity method (Baht Million)
Ananda MF Asia Asoke Co., Ltd.	Ashton Asoke	452.2
Ananda MF Asia Chongnonsi Co., Ltd.	Ashton Silom	456.8
Ananda MF Asia Udomsuk Co., Ltd.	Ideo Mobi Sukhumvit66	226.7
Ananda MF Asia Phraram 9 Co., Ltd.	Ashton Asoke Rama9	661.1
Ananda MF Asia Victory Monument Co., Ltd.	Ideo Q Victory	289.5
Ananda MF Asia Udomsuk Two Co., Ltd.	Elio Del Nest	536.6
Ananda MF Asia Thonglor Co., Ltd.	Ideo Q Sukhumvit 36	345.3
Ananda MF Asia Ratchaprarop Co., Ltd.	Ideo Mobi Rangnam	384.7
Ananda APAC Phraram9 Two Co., Ltd.	Ideo Rama 9 Asoke	395.9
Ananda MF Asia Wongwian Yai Co., Ltd.	Ideo Sathorn Wongwianyai	298.4
Ananda APAC1 Co., Ltd.	Ideo Mobi Sukhumvit Eastpoint	173.7
Ananda MF Asia Wutthakat Co., Ltd.	Elion Sathorn Wuttakat	304.1
Ananda MF Asia Sutthisan Co., Ltd.	Ideo Ratchada Sutthisan	170.4
Ananda and Partners Saphankhwai One Co., Ltd.	Future Project	315.1
AMH Ratchada Co., Ltd.	Somerset Rama 9	7.5
AMH Sathorn Co., Ltd.	Ascott Embassy Sathorn	199.9
AMH Sukhumvit 59 Co., Ltd.	Ascott Thonglor	153.8
AMH Sukhumvit 8 Co., Ltd.	Lyf Sukhumvit 8	19.8
AMF Asia Bangphlat Co., Ltd.	Ideo Charan 70-Riverview	300.8
AMF Asia Phra Khanong Co., Ltd.	Ideo Sukhumvit Rama4	393.5
AMF Asia Samyan Co., Ltd.	Ideo Chula Samyan	400.6
AMH Pattaya Co., Ltd.	Somerset Pattaya	148.8
Total		6,635.3

Liabilities

As of December 31, 2021, the total liabilities of the Company and its subsidiaries were Baht 22,141.0 million. A decrease of Baht 3,721.7 million or decrease 14.4% from 2020. The details of the changes of significant liabilities are as follows:

- **Current portion of long-term loans**

As of December 31, 2021, the Company had current portion of long-term loans of Baht 760.9 million. A decrease of Baht 697.7 million or decrease 47.8% from 2020 which had current portion of long-term loans equal to 1,458.6 million baht.

- **Long-term debentures - net of current portion**

As of December 31, 2021, the company and its subsidiaries had long-term debentures-net of current portion of Baht 5,235.9 million. A decrease of Baht 2,306.7 million from 2020 which was equal to Baht 7,542.6 million. During the year in 2021, the Company was repaid Baht 4,000 million of the debentures due, while the Company was issued new unsubordinated and unsecured debentures with a total value of Baht 3,128.4 million.

Shareholders' Equity

As of December 31, 2021, shareholders' equity was Baht 17,240.7 million, accounting for 43.8% of total liabilities and shareholders' equity. The shareholders' equity decreased from the end of 2020 equal to Baht 194.7 million or decrease 1.1%.

Cash Flow Statement

Cash flows from operating activities

In 2021, the Company and its subsidiaries had net cash from operating activities of Baht 47.2 million. An increase from the year 2020 which had net cash used was Baht 253.4 million. This is because in 2021, the Company did not spend as much in real estate development cost as last year.

Cash flows from investing activities

In 2021, the net cash from investing activities of the Company and its subsidiaries was Baht 2,499.8 million.

A decrease of Baht 3,114.4 million from 2020, mainly due to a decrease in investments in other current financial assets.

Cash flows from financing activities

In 2021, the Company and its subsidiaries had net cash used in financing activities equal to Baht 3,294.2 million baht while net cash used in 2020 was 6,199.6 million baht. The mainly reason was in 2021 the company issue new ordinary shares equal to Baht 1,291.5 million (before deducting expenses).

As of December 31, 2021, the Company and its subsidiaries had cash and cash equivalents of Baht 2,439.7 million.

4.2 Factors affecting future performance

The Company has assessed risks and measures to manage risks that may affect the Company's operations, which the more details are in the section on risk factors. However, there are still some risks that the operation will not perform as expected due to uncontrollable external factors such as virus mutations or macroeconomic problems.

4.3 Key Financial Information and Ratio

4.3.1 Consolidated Statements of financial position

Statement of Financial Position	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Assets						
Current assets						
Cash and cash equivalents	2,439.7	6.2	3,186.9	7.4	4,028.3	8.3
ST investments		-		-	2,287.6	4.7
Trade and other receivables	90.1	0.2	376.4	0.9	914.9	1.9
Unbilled receivables	4.6	0.0	81.2	0.2	343.6	0.7
Inventories	-	-	-	-	46.2	0.1
Real estate development costs	18,455.5	46.9	19,828.7	45.8	20,411.0	41.8

Statement of Financial Position (cont.)	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Cost to obtain contracts with customers	8.4	0.0	9.8	0.0	32.2	0.1
Advance payments for constructions	67.7	0.2	98.1	0.2	421.9	0.9
Current portion of long-term loans to and interest receivable from related parties	2,764.1	7.0	2,689.1	6.2	2,443.9	5.0
Loans to and interest receivable from related parties	-	-	-	-	148.0	0.3
Advance payments for purchase of project land and related costs	19.0	0.0	574.0	1.3	20.0	0.0
Other current assets	231.6	0.6	420.5	1.0	305.0	0.6
Non-current assets held-for-sale	-	-	82.2	0.2	-	-
Total current assets	24,080.7	61.1	27,347.0	63.2	31,402.6	64.4
Non-current assets						
Restricted financial institution deposits/withdrawal conditions	150.7	0.4	77.1	0.2	198.3	0.4
Other non-current financial assets	608.2	1.5	419.9	1.0	-	-
Investment in joint venture	6,635.3	16.8	9,233.7	21.3	10,161.0	20.8
Long Term Investment	-	-	-	-	435.4	0.9
Long-term loans to and interest receivable from related parties - net of current portion	4,153.2	10.5	4,081.3	9.4	3,970.2	8.1
Land held for development	1,631.6	4.1	-	-	-	-
Investment properties	313.9	0.8	363.5	0.8	575.8	1.2
Property, buildings and equipment	288.7	0.7	282.7	0.7	979.1	2.0
Right-of-use assets	175.5	0.4	336.0	0.8	-	-
Intangible assets	346.7	0.9	378.0	0.9	447.2	0.9
Deferred tax assets	655.4	1.7	481.1	1.1	315.5	0.6
Other non-current assets	341.8	0.9	297.9	0.7	309.6	0.6
Total non-current assets	15,301.0	38.9	15,951.2	36.8	17,392.2	35.6
Total assets	39,381.7	100.0	43,298.2	100.0	48,794.8	100.0

Statement of Financial Position (cont.)	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	5,980.3	15.2	5,859.5	13.5	6,262.8	12.8
Trade and other payables	864.7	2.2	1,036.6	2.4	1,520.7	3.1
Current Portion of Debenture	5,432.4	13.8	5,401.1	12.5	5,997.1	12.3
Current portion of liabilities under finance lease agreements	-	-	-	-	2.5	0.0
Current portion of long-term loans	760.9	1.9	1,458.6	3.4	754.3	1.5
Current portion of lease liabilities	79.7	0.2	77.3	0.2	-	-
Income tax payable	70.5	0.2	94.4	0.2	48.6	0.1
Short term Provision	168.4	0.4	175.5	0.4	225.4	0.5
Unbilled payables	0.2	0.0	60.1	0.1	9.7	0.0
Advances received from customers	1,535.2	3.9	1,862.2	4.3	1,991.1	4.1
Retention payables	150.8	0.4	204.4	0.5	288.9	0.6
Other current liabilities	93.8	0.2	89.3	0.2	109.0	0.2
Liabilities directly associate with the non-current assets held-for-sale	-	-	14.3	0.0	-	-
Total current liabilities	15,137.0	38.4	16,333.4	37.7	17,210.1	35.3
Non-current liabilities						
Long-term debentures - net of current portion	5,235.9	13.3	7,542.6	17.4	11,761.2	24.1
Liabilities under finance lease agreements - net of current portion	-	-	-	-	4.6	0.0
Long-term loans - net of current portion	1,092.6	2.8	1,183.7	2.7	1,133.0	2.3
Lease liabilities - net of current portion	444.5	1.1	546.5	1.3	-	-
Deferred tax liabilities	0.0	0.0	1.0	0.0	12.2	0.0
Provision for long-term employee benefits	127.5	0.3	135.7	0.3	156.0	0.3
Long-term provisions	50.7	0.1	53.0	0.1	38.0	0.1
Other Non-Current Liabilities	52.9	0.1	66.7	0.2	5.7	0.0
Total non-current liabilities	7,004.0	17.8	9,529.3	22.0	13,110.7	26.9
Total liabilities	22,141.0	56.2	25,862.7	59.7	30,320.8	62.1

Statement of Financial Position (cont.)	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Shareholders' equity						
Issued and fully paid-up	416.6	1.1	333.3	0.8	333.3	0.7
Share premium on ordinary shares	6,300.7	16.0	5,110.4	11.8	5,120.1	10.5
Subordinated perpetual debentures	6,000.0	15.2	6,000.0	13.9	6,000.0	12.3
Retained earnings (deficit)	3,554.0	9.0	4,508.3	10.4	5,262.8	10.8
Components of shareholders' equity	(107.1)	(0.3)	(161.7)	(0.4)	(82.4)	(0.2)
Minority Interest	1,076.5	2.7	1,645.2	3.8	1,840.2	3.8
Total shareholders' equity (capital deficit)	17,240.7	43.8	17,435.4	40.3	18,474.0	37.9
Total liabilities and shareholders' equity	39,381.7	100.0	43,298.2	100.0	48,794.8	100.0

4.3.2 Consolidated Statement of Comprehensive Income

Statement of Comprehensive Income	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Revenues						
Revenue from sale of real estate	2,678.1	64.1	2,695.3	51.4	4,847.4	62.9
Revenue from project management services & commission income	674.8	16.2	1,237.7	23.6	1,879.8	24.4
Revenue from rental and services	210.6	5.0	171.3	3.3	261.2	3.4
Other incomes	613.5	14.7	1,138.9	21.7	722.9	9.4
Total revenues	4,177.0	100.0	5,243.2	100.0	7,711.3	100.0
Cost of goods sold		-		-		
Cost of real estate sold	2,081.6	49.8	2,198.2	41.9	3,607.5	46.8
Cost of project management services & commission income	388.7	9.3	556.7	10.6	804.8	10.4
Cost of sale and services	141.8	3.4	111.2	2.1	225.0	2.9
Total cost of goods sold	2,612.1	62.5	2,866.1	54.7	4,637.4	57.2
Selling & administration expenses	(1,388.3)	(33.2)	(1,781.8)	(34.0)	(2,434.9)	(31.6)
Share of profit (loss) from investments in joint ventures	72.1	1.7	1,076.4	20.5	1,116.8	14.5
Finance cost	(676.2)	(16.2)	(623.9)	(11.9)	(588.4)	(7.6)
Profit (loss) before income tax	(427.5)	(10.2)	1,047.8	20.0	1,167.3	15.1
Tax income (expenses)	79.8	1.9	(72.4)	(1.4)	42.0	0.5
Profit (loss) for the year from continuing operations	(347.8)	(8.3)	975.4	18.6	1,209.4	15.7

Statement of Comprehensive Income (cont.)	2021		2020		2019	
	Baht Million	%	Baht Million	%	Baht Million	%
Profit (loss) for the year from discontinued operations, net of income tax	8.5	0.2	(1,022.1)	(19.5)	(356.5)	(4.6)
Profit (loss) for the year	(339.2)	(8.1)	(46.7)	(0.9)	852.8	11.1
Other comprehensive income for the year	85.9	2.1	(49.4)	(0.9)	(89.2)	(1.2)
Total comprehensive income for the year	(253.3)	(6.1)	(96.1)	(1.8)	763.6	9.9
Profit attributable to non-controlling interests	118.1	2.8	159.9	3.0	148.1	1.9
Profit (Loss) attributable to equity holder of the company	(457.3)	(10.9)	(206.6)	(3.9)	704.7	9.1

4.3.3 Consolidated Cash Flow Statement

Cash flow statement	2021 Baht Million	2020 Baht Million	2019 Baht Million
Net cash flow from (used in) operating activities	47.2	(253.4)	(7,384.1)
Net cash flow from investing activities	2,499.8	5,614.2	(1,670.3)
Net cash flow from (used in) financing activities	(3,294.2)	(6,199.6)	8,368.8
Cash and cash equivalent of non-current assets classified as held for sale	-	(2.6)	-
Net increase (decrease) in cash and cash equivalent	(747.2)	(841.4)	(685.6)
Cash and cash equivalent at beginning of period	3,186.9	4,028.3	4,713.9
Cash and cash equivalent at end of period	2,439.7	3,186.9	4,028.3

4.3.4 Key Financial Ratio of Consolidated

Information	2021 Baht Million	2020 Baht Million	2019 Baht Million
Total Asset	39,381.7	43,298.2	48,794.8
Total Liabilities	22,141.0	25,862.7	30,320.8
Total Equity	17,240.7	17,435.4	18,474.0
Total Revenues	4,177.0	5,243.2	9,203.4
Total Expenses	4,000.5	4,647.9	8,920.0
EBITDA	445.3	1,908.5	1,717.2
Net Income	(457.3)	(206.6)	704.7
Current Ratio [x]	1.59	1.67	1.82
Quick Current Ratio [x]	0.17	0.22	0.42
Net Profit Margin [%]	(10.95)	(3.94)	7.66
Return on Equity (ROE) [%]	(2.64)	(1.15)	3.87
Interest coverage ratio (ICR) [x] ^{/1}	0.50	1.94	1.90
Debt service coverage ratio (DSCR) [x] ^{/2}	0.04	0.15	0.13
Debt to Equity Ratio (D/E ratio) [x] ^{/3}	1.28	1.48	1.64
Net interest-bearing debt to equity ratio [x] ^{/4}	0.96	1.08	1.06

^{/1} Interest coverage ratio (ICR) = EBITDA/ Interest Expense or Financial Expense

^{/2} Debt service coverage ratio (DSCR) = EBITDA/(Short- term Interest Bearing Debt+ Current Portion of Long-Term Interest bearing debt)

^{/3} Debt to Equity Ratio (D/E ratio) = Total debt/Total Equity

^{/4} Net interest-bearing debt to equity ratio = (Interest Bearing Debt- Cash and cash equivalent)/ Total Equity

5. General Information and Other Information

5.1 General Information

Name	Ananda Development Public Company Limited
Symbol	ANAN
Type of Business	Business of Real Estate Development and Providing Management Services for Real Estate Projects
Registration No.	0107554000119
Registered Capital	Baht 499,950,000.00
Paid-up Capital	Baht 416,624,999.70
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 Persons	Securities Registrar Thailand Securities Depository Company Limited No. 93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: 0-2009-9999 Fax: 0-2009-9991 Debenture Registrar CIMB Thai Bank Public Company Limited No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330 Tel: 0-2638-8000 Fax: 0-2657-3333 KASIKORNBANK Public Company Limited No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel: 0-2470-1994 Krung Thai Bank Public Company Limited No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel: 0-2298-0821 Fax: 0-2298-0835

Other Reference Persons	Debenture Holders Representative
	Krung Thai Bank Public Company Limited
	No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110
	Tel: 0-2298-0821 Fax: 0-2298-0835
	Bank of Ayudhya Public Company Limited
	No. 1222 RAMA III Road, Bangphongphang, Yannawa, Bangkok 10120
	Tel: 0-2296-4788 0-2296-5004
	KASIKORNBANK Public Company Limited
	No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana,
	Bangkok 10140
	Tel: 0-2470-1994
	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. Runghapa Lerdsuwankul, CPA No. 3516 and/or
	3. Ms. Gingkarn Atsawarangsalit, CPA No. 4496 and/or
	4. Ms. Rosaporn Decharkom, CPA No. 5659
	Legal Advisor
	Weerawong, Chinnavat & Partners Company Limited
	540 Mercury Tower, 22 nd Floor, Ploenchit Road, Lumpini, Pathumwan,
	Bangkok 10330
	Tel: 0-2264-8000 Fax: 0-2657-2222

Financial Institutions	Krungthai Bank Public Company limited
	35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110, Thailand
	KASIKORNBANK Public Company limited
	400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
	CIMB Thai Bank Public Company Limited
	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
	Krungthai Zmico Securities Company Limited
	8th, 15th-17th Floor,Liberty Square Bldg., 287 Silom Road, Bangrak, Bangkok, Thailand 10500
	KTBST SECURITIES PUBLIC COMPANY LIMITED
	87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, Thailand 10330,
	Yuanta Securities (Thailand) Company Limited
	127 Gaysorn Tower 14th-16th Floor Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330

5.2 Other Information

– None –

5.3 Legal Dispute

There was no litigation involving the Company which could have a material adverse impact on the assets of the company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement as at 31December 2021.



Corporate Governance

6. 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 also used public relations to inform all employees throughout the organization.

The Company received "Excellent" score on the Corporate Governance Report of Thai Listed Companies for the year 2021, which marks the 5th 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.

6.1 Overview of Corporate Governance Policies and Guidelines

6.1.1 Policies and Guidelines related to the Board of Directors

Nomination and Appointment of Directors and Highest Executive

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. In addition, the Nomination and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm Database as the case may be. In addition, the Nomination and Remuneration Committee will receive the suggestions from minority shareholders who will nominate persons proposed to be elected as directors because the Company provides opportunity to shareholders to nominate persons to be elected as directors at the Annual General Meeting of Shareholders according to the criteria set by the Company.

Qualifications of Directors and Independent Directors

1. Qualifications of Directors

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

2. Qualifications of Independent Directors

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

- 2.1 Hold shares not exceeding 0.75 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, major shareholders or controller persons of the Company, including the shares held by related persons of the Independent Director.
- 2.2 Neither being nor having been an Executive Director, employee, or advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before the date of application to the Securities and Exchange

Commission. The prohibition does not include cases where the Independent Director used to be a public servant or consultant of government agencies which is a major shareholder or controlling persons of the Company.

- 2.3 Not being a person related by blood or registration under laws, such as in the manner of father, mother, spouse, sibling, and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiary.
- 2.4 Not having any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, in any manner that may interfere with his or her independent judgment, and not be, or used to be, a substantial shareholder or controlling person in its parent company, subsidiaries, affiliates, major shareholders or controller persons of the Company, except they have ended the foregoing relationship not less than two years before being appointed.

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

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

2.8 Not conduct any business of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor being a substantial partner, shareholder holding more than one (1) percent of the voting shares of any company whose business is of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect.

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

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

The Process of Directors' Appointment

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

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

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

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

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

The Nomination and Remuneration Committee will seek qualified persons to be nominated to the Board for consideration the appointment directors in replace of the resigned director(s) at the next Board meeting. An exception applies if the remaining term is less than two months, in which case an approval is required from the Annual General Meeting of Shareholders. In any case, the term of the replacement director is only as long as

that of the resigned one. The resolution of the Board in this case must be required not less than three-fourths of the remaining directors on the Board.

Nomination and Appointment of the 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.

Remuneration of Directors and Highest Executive

Remuneration of Directors

The Board has assigned the Nomination and Remuneration Committee to consider the remuneration based on the following criteria:

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

The composition of remuneration has 3 categories, i.e. monthly fee will be paid for duties and responsibilities of the Board or sub-committees, meeting fee will be paid for attendance at each meeting and bonus which is considered based on the Company's profits and dividends paid to the shareholders.

Policy on Remuneration of Chief Executive Officer

The Board has assigned the Nomination and Remuneration Committee to consider the Chief Executive Officer's remuneration, both in monetary form and other fringe benefits, as comparable to that of peer companies and consistent with the Company's operating result and assessment results for the year

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.

Self-Assessment of the Board

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

Process and Criteria for Performance Evaluation

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

After the directors/members of the sub-committee has completed to evaluate the performance, the directors/members of the sub-committee will send the performance evaluation back to the Company Secretary/Secretary of the sub-committees for preparing the summary of evaluation results and report to the Board of Directors for acknowledgement and to improve the performance of the Board of Directors and sub-committees to be more efficiency. From the performance evaluation of the Board of Directors/Sub-Committees for the year 2021, 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"

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

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

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

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

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

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.

Supervision of the Operations of the Subsidiary and Associated companies

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

The Company has set a plan and acted to ensure that subsidiaries and associated companies disclose operating results and financial status, as well as information that must be disclosed to regulators, relevant government agencies, and external investors, including general public with accuracy, completeness, and reliability. In the event that subsidiaries and/or associated companies are required to enter a connected transaction or transaction that may pose conflicts of interest, the Company must monitor its subsidiaries and/or

associated companies to enter the transactions with transparency and fairness. In this regard, the Company will comply with the rules on connected transactions, as well as acquisition and disposition of assets transaction which are determined by the relevant regulators strictly.

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

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

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

6.1.2 Policies and Guideline in relation to Shareholders and Stakeholders

Rights of Shareholders

The Company realizes and recognizes the importance and rights of all shareholders, and to ensure the basic equal legitimate rights of shareholders such as the right to attend shareholders' meetings and the right to receive sufficient, accurate, complete, and timely information. In this year, the Company received a [rating of 100 scores in the Annual General Meeting of Shareholders Assessment Project for the year 2021 from the Thai Investors Association](#). The Company supports the rights of shareholders as follows:

1. The 2021 Annual General Meeting of Shareholders, the Company has promoted and supported all groups of shareholders including institutional investors to attend the meeting by proceeding as follows:

Procedures before the Date of Shareholders' Meeting

- The Company gives shareholders the opportunity to propose the meeting agenda, nominate a person to be elected as a director and send questions in advance of the 2021 Annual General Meeting of Shareholders, in which the Company has announced the criteria on the Company's website and also notify through information disclosure system of the Stock Exchange of Thailand to shareholders.
- The Company published the Notice of Annual General Meeting of Shareholders and related documents in both Thai and English in advance more than 30 days before the meeting on the Company's website and send Notice of Annual General Meeting of Shareholders which clearly specifies the date, time, venue and agenda together with proxy form and supplementary documents for each agenda including the Company's Articles of Association relating to the Shareholders' Meeting in both Thai and English more than 14 days prior to the meeting, with sufficient information of each meeting agenda and also provided the opinion of the Board of Directors for shareholders to make a decision in exercising voting rights. In addition, the Company has notified the details, documents and evidence that shareholders or proxies must present in order to protect their rights to attend the shareholders' meeting. In the event that the shareholders were unable to attend the shareholders' meeting, shareholders were able to appoint an independent director of the Company or any persons to attend the meeting and votes through the proxy form in which shareholders could specify the voting direction.

Procedures on the Date of Shareholders' Meeting

- The Company determined the date, time and location of the meeting that was appropriate so that shareholders could easily to attend the meeting.
- The Company has provided 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 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.
2. Providing important and necessary information to shareholders by disclosing information on the Company's website and through the information disclosure system of the Stock Exchange of Thailand for the shareholders to be informed of the information thoroughly.

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 2021 – 31 December 2021. 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 2021, 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 connected transaction was a transaction between the Company and the person who may have conflict of interest. The Audit Committee provided opinions on the necessity of entering into the transaction and will proceed in accordance with the notification of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand which must be approved by the management or the Board of Directors or shareholders, as the case may be. The connected transactions were done fairly, market price and in accordance with the normal course of business (Fair at Arms' Length Basis). In the case that there is no comparison market price, the said connected transaction must have reasonable price for the maximum benefits of the Company and shareholders.

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 in order to provide the information to the Company to perform according to the requirements regarding connected transactions, which may cause conflicts of interest and may lead to the transfer of benefits.

Use of Inside Information

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

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

management, including persons with position of accounting manager or finance manager or higher positions to refrain from purchasing and selling the Company's securities at least 30 days in advance prior to disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. Moreover, the disclosure of material information to other persons is prohibited. Directors and the management are required to report the purchase, sale, transfer, or receipt of transfer of the Company's securities prior to the actual trade at least 1 day to the Company Secretary in order to report to the Board of Directors at the next Board of Directors' meeting.

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

Roles of Stakeholders

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

Treatment of Stakeholders

1. Treatment of and Responsibility to Shareholders

The Company 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 conditions, processes or procedures, and the Company shall strictly comply with them.

3. Treatment of and Responsibility to Employees

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

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

4. Treatment of and Responsibility to Customers

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

- 4.1 To supply and develop products and services that 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.

5. Treatment of and Responsibility to Suppliers and Contractual Parties

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

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

6. Treatment of and Responsibility to Creditors

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

- 6.1 To strictly comply with the conditions stipulated under contracts or as mutually agreed.
- 6.2 In case that the agreed conditions cannot be complied with, the Company will inform its creditors in advance to jointly consider solutions.

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

7. Treatment of and Responsibility to Competitors

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

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

8. Treatment of and Responsibility to Society

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

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

- 8.6 To cooperate, as appropriate, with activities of neighbouring 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 behaviours' indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits either for the Company's personnel or a third party. Particularly in the giving of gifts, assets or other benefits to government officials in Thailand and other countries, it must be ensured that such giving is not against the laws and local traditions.

In 2021, the Company treated its stakeholders fairly in all aspects in accordance with the laws, rules, regulations and the articles of association of the Company, as well as the good corporate governance policy and other policies, e.g. treatment of suppliers, creditors and debtors in a fair manner according to the agreed trading conditions or obligations. In regard to competitors, the Company observed fair competition conduct, did not act in a manner detrimental or destructive to competitors, and maintained customer confidentiality. Thus, there was no misconduct in relation to intellectual property, patent infringement or human right violation. In part of personnel, each employee received remuneration commensurate with knowledge, competence, responsibility and performance, as well as adequate and appropriate fringe benefits. The Company has provided a provident fund with investment options employees could select as appropriate. The fund provided employees with financial security upon resignation or retirement. In addition, the Company has promoted training and educating our employees for continuous personnel development and the Company also set up a policy to promote the use of resources efficiently and effectively by supporting all employees to participate in reducing the consumption of water, electricity and paper consumption, etc. In addition, the Company also provided education and training to employees on environmental issues as well.

Anti-Corruption

The Company pursues a policy of conducting business with fairness and resolute responsibility to the society and all stakeholders, based on the good corporate governance principles, code of business ethics and guidelines on stakeholder treatment in order to develop into a sustainable organization. To demonstrate its commitment against corruption in all forms, the Company has joined the Private Sector Collective Action Coalition Against Corruption. Hence, the Board of Directors has formulated the "Anti-Corruption Policy" in writing as a practice guideline mandatory for all directors, executives and employees. The policy focuses on raising

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

Internal and External Communications

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

Risk Management and Assessment

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

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

Implementation of Anti-Corruption Measures

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

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

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

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

Whistleblowing and Complaint Reporting or Violation of Rights

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

Whistleblowing and Complaint Reporting



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

Protection Measures for Whistleblowers

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

Complaint Handling

Process of Complaint Handling and Coordinating with Departments to Solve Complaints / Grievances

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

1. Violations of personnel aspects of Company's policies and procedures should be forwarded to the Human Resources Manager.
2. Violations of laws, government regulations, the Company's policy and principles of corporate governance, code of conduct, or regulations should be forwarded to the Company Secretary.
3. Doubtful acts for unlawful gains for one or other parties, including embezzlement, corrupt practices, and fraud should be forwarded to the Audit Committee or the Vice President of Internal Audit Office.
4. If the matter under (1), (2), or (3) is complicated or involves several units, it should be forwarded to the Chief Executive Officer (CEO) and President, who will appoint the investigation committee to consider proper actions.

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

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

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

Monitoring of Complaint Resolution

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

Reporting of Complaint Resolution to the Management

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

6.2 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 with the following matters:

Code of Conduct for Directors

Section 1 The Conduct

1. Honesty, Fairness and Integrity
2. Independence
3. Personal Transactions and Preservation of Confidentiality
4. Disclosure of Interests
5. Compliance with the Laws
6. Equal Opportunities for Shareholders

Section 2 Duties and Responsibilities of the Board of Directors

1. Duties to the Company
2. Duties to the Shareholders
3. Duties to Employees
4. Duties to Other Stakeholders

Section 3 Duty of Care

Section 4 Conflicts of Interest

Section 5 Use of Company Information

Code of Conduct for Executives and Employees

The Code of Conduct for Executives and Employees is divided into 11 sections in details, with clear explanations and given to all employees as a guideline for their compliance as follows:

- Section 1 Scope of the Code of Conduct
- Section 2 Compliance with Laws and Corporate Regulations
- Section 3 Credibility of Information
- Section 4 Preservation of Confidentiality
- Section 5 Communications
- Section 6 Inside Trading
- Section 7 Harassment
- Section 8 Gambling, Use of Alcohol and Drugs
- Section 9 Giving and Accepting of Gifts and Entertainments
- Section 10 Outside Employment or Activities
- Section 11 Persons to comply with the Code of Conduct

Business Ethics

1. Compliance with the Laws, Rules, Company Regulations and Other Related
2. Anti-Corruption
3. Practices and Responsibilities towards Shareholder
4. Practices and Responsibilities towards Government Sector
5. Practices and Responsibilities towards Employee
6. Practices and Responsibilities towards Customer
7. Practices and Responsibilities towards Business Partner and Counterparty
8. Practices and Responsibilities towards Creditor
9. Practices and Responsibilities towards Competitor
10. Practices and Responsibilities towards Society
11. Purchasing
12. Offering and Receiving of Gifts, Assets or Any Other Benefits
13. Monetary Donation and Financial Support
14. Political Neutrality
15. Marketing Communication

In this regard, investors can study the policy of good corporate governance, Code of Conduct and Business Ethics (Full Version) are available on the Company's website. www.ananda.co.th under the topic "Investor Relation"

6.3 Significant Changes and Developments in Policies, Guidelines and Corporate Governance Systems in the Past Year

In 2021, the Board of Directors approved to review the Company's policies, guidelines and corporate governance system as well as the charter of the Board of Directors and sub-committees in order to demonstrate that the Company has continually improved its policies, guidelines and corporate governance systems. 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), with details as follows:

The Company's Policies

- Sustainable Development Policy
- Safety, Occupational Health and Environment Policy
- Enterprise Risk Management Policy
- Good Corporate Governance Policy
- Anti-Corruption Policy
- Code of Conduct and Business Ethics

Charters

- Charter of the Board of Directors
- Charter of the Audit Committee
- Charter of the Risk Management Committee
- Charter of the Nomination and Remuneration Committee
- Charter of the Good Corporate Governance Committee
- Charter of the Executive Committee

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

The Company reviewed the Good Corporate Governance Policies based on the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) and the Securities and Exchange Commission Code of Good Corporate Governance for Listed Companies 2017 (CG Code) in which the Corporate Governance Committee has already considered and found that the Company has adopted most practices and proposed to the Company's Board of Directors for acknowledgment in principle at the Board of Directors' Meeting No. 11/2021 held on 8 December 2021.

Matters that has not Implemented	Reasons / Facts / Opinions
In proposing the Board of Directors' remuneration for shareholders' approval, the Board will consider the structure of remuneration in which appropriate to their responsibilities and motivate the Board to lead the organization to achieve in both of short-term and long-term goals	At present, the structure of the directors' remuneration proposed to shareholders for approval, is only short-term compensation such as monthly compensation and meeting fee. For long-term compensation, such as the Employee Stock Option Program (ESOP) and Employee Joint Investment Program (EJIP) will be notified to the Nomination and Remuneration Committee for further consideration these scheme of benefits

Implementation of Good Corporate Governance Principles

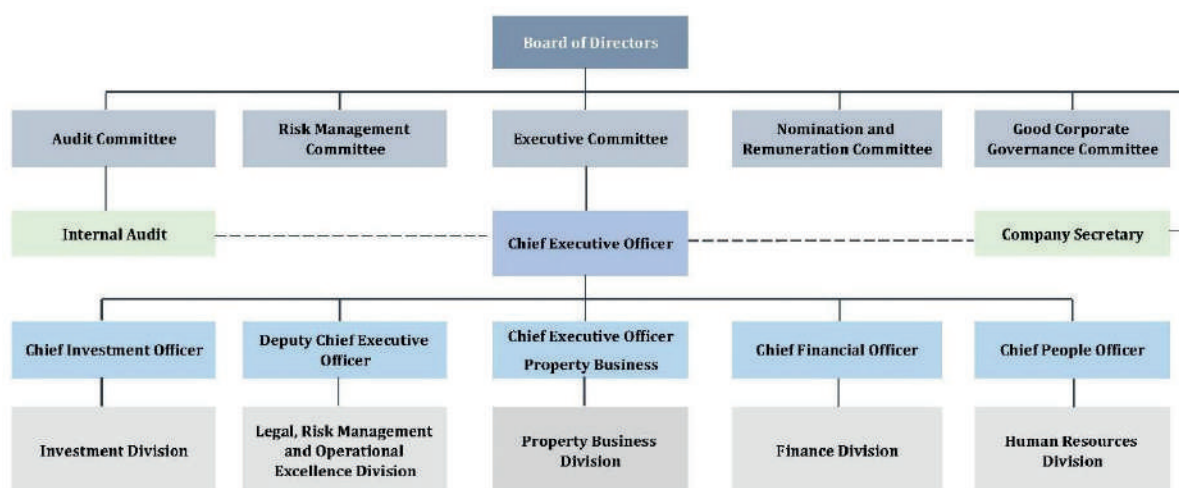
The Company's Board of Directors has evaluated the corporate governance practices of the Company and found that throughout the year 2021, the Company, as a listed company, has complied with the Stock Exchange of Thailand Principles of Good Corporate Governance for Listed Companies 2012 (CG Principles) 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 Practices of the Stock Exchange of Thailand	Explanations
1. Board of Directors should consist of Independent Directors more than 50 percent	The structure of the Company's Board of Directors consists of Independent Directors with 40 percent, Non-executive Director and Executive Directors with 50 percent and 50 percent respectively. The Company has an opinion that the structure and composition of the Company's Directors are
Principles / Best Practices of the Stock Exchange of Thailand	Explanations
	appropriate since the Company has Executive Directors with 50 percent in which Independent Directors and Non-executive Directors account for 50 percent. Therefore, such proportion is appropriate which can balance the power of the management, as well as can provide opinions independently.
2. Nominating and Remuneration Committee should entirely consist of independent directors	The Nomination and Remuneration Committee consists of Independent Directors of approximately 80 percent of the total number of the Committee in which the Company has an opinion that the structure and composition of the Nomination and Remuneration Committee are appropriate since the Nomination and Remuneration Committee consists of Independent Directors more than half of the members of the Committee and the Chairman of the Nomination and Remuneration Committee is an Independent Director.

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 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 Committee and 5) Executive Committee



7.2 Information of the Board of Directors

7.2.1 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 position, so that the Board shall properly consider the appropriateness of the Board composition.
3. The Company's President must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.

4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to be responsible for providing advice on regulatory matters to ensure compliance with the laws, the Company's Articles of Association, code of best practices and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

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.

7.2.2 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 2021, the Board of Directors consists of 10 directors as follows:

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

Name	Position
8. Mr. Tanyalak Nunthanavorasiri	Executive Director, Director, Member of the Risk Management Committee and Member of the Executive Committee
9. Mr. Sermsak Khwanpuang	Executive Director, Director, Member of the Executive Committee
10. Miss Patcharavalai Ruangkritya	Executive Director, Director and Member of the Executive Committee

7.2.3 Information of the Role and Duties of the Board

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, the Management or any other person assigned to perform such duties, so as to conform with any policies set out by the Board;
4. To continuously monitor the Company's performance to be in line with the action plan and budget of the Company;
5. To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and to ensure that it has internal control and internal audit systems;
6. To ensure that the Company prepare balance sheet and profit and loss statements at the end of the Company's accounting period to propose to the annual general meeting of shareholders for further approval;
7. To consider and approve the selection and nomination the auditors and to determine the audit fee as proposed by the Audit Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
8. To ensure that the Company has a written corporate governance policy and to efficiently adopt such policy in order to ensure that the Company is equally responsible to each group of stakeholders;
9. To consider the appointment of a person who has the qualifications and does not have prohibited character as prescribed under the Public Limited Company Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), as well as any relevant notifications, rules and/or regulations, to be a director in the event there is a vacancy on the Board due to any reason other than retirement by rotation, and to consider and approve the appointment of directors in replacement of directors retiring by rotation, and to determine the remuneration of directors as proposed by the Nomination and Remuneration Committee, before further submitting to a shareholders' meeting for approval;

10. To consider the appointment of sub-committees such as the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee and the Executive Committee or any other sub-committees, and to determine the power and responsibilities of such sub-committees in order to support the performance of the Board;
11. To determine and change the authorized directors to sign on behalf of and to bind the Company;
12. To consider the appointment of executives in accordance with the definition prescribed by the SEC or the Capital Market Supervisory Board and to appoint the Company's Secretary
13. To seek professional advice from third-party organizations if it is necessary to make a proper decision;
14. To put in place and monitor comprehensive internal control and risk management systems that cover all risks including financial and operational ones in order to ensure compliance with relevant laws, rules and regulations, to supervise to ensure that the Management adopts an efficient risk management system or process, and to put in place an efficient check-and-balance mechanism for safeguarding the Company's assets;
15. To put in place a policy against abuse of inside information, putting emphasis on the good corporate governance in order to maintain transparency and to prevent the abuse of non-public information for personal interest;
16. To manage and resolve possible conflicts of interest and connected transactions, and to meticulously review significant transactions in order to bring utmost benefits to the shareholders and stakeholders as a whole;
17. To formulate a policy on directors' and executives' reporting of interests;
18. To put in place an efficient anti-corruption system, in order to ensure that the Management places much importance on countering corruption as well as complying with anti-corruption measures;
19. To arrange for the orientation program, preparation of documents and necessary information for new directors in discharging their duties, including the induction session on the nature of the Company's business and operations;
20. To encourage the Company's directors, executives and Company Secretary to participate in the Thai Institute of Directors' seminars relating to the duties and responsibilities of directors and executives, in order to enhance their knowledge and competence conducive to good corporate governance, raise professional standard of directorship as well as provide best practice guidelines for directors in discharging their duties efficiently on par with international standards.

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

Authorized Directors who can Sign on Behalf of the Company

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

Role and Responsibilities of the Chairman of the Board

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

Scope of Power, Duties 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; and
6. To negotiate and review agreements or documents in relation to the ordinary business operations of the Company, advise and propose such matters to the Board and/or the Executive Committee and/or persons in charge of such matters for consideration, review and find out the conclusion.

However, 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.

7.3 Information of the Sub-Committees

Structure of the Sub Committees

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, namely, (1) Audit Committee (2) Risk Management Committee (3) Nomination and Remuneration Committee (4) Good Corporate Governance Committee and (5) Executive Committee.

1. Audit Committee

As of 31 December 2021, the Audit Committee consists of the following 3 independent directors.

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

Mr. Wiboon Rasmeepaisarn has sufficient 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 and ensure that the Company complies with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;

4. To consider, recruit, nominate and terminate an independent third-party to be the Company's auditor and to determine the auditor's fee, as well as to hold at least 1 meeting per year with the auditor without participation of the management;
5. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest are in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and in the best interest of the Company;
6. To prepare the Audit Committee's report which will be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and shall contain at least the following details:
 - (a) opinion on the accuracy, completeness and reliability of the Company's financial report;
 - (b) opinion on the sufficiency of the Company's internal control system;
 - (c) opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
 - (d) opinion on suitability of the auditor;
 - (e) opinion on transactions which may result in conflicts of interest;
 - (f) number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
 - (g) comments or overall remarks made by the Audit Committee in the course of duties under the Charter; and
 - (h) other matters of which the shareholders and general investors should be informed, to the extent of their duties and responsibilities, as assigned by the Board;
7. To perform any other activities as designated by the Board with the Audit Committee's approval;
8. If the Audit Committee, in the course of duties, finds or is suspicious of 1 of the following transactions or actions which has significantly affected the Company's financial standing and operating results has occurred, the Audit Committee shall report that transaction or action to the Board such that any rectification will be made within the time that the Audit Committee deems appropriate:
 - (a) a transaction resulting in a conflict of interest;
 - (b) fraud or any major irregularity or defect in the Company's internal control system; or
 - (c) a violation of securities and exchange laws, regulations of the SET and the laws relating to the Company's business.

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

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

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. Risk Management Committee

As of 31 December 2021, the Risk Management Committee consists of the following 4 members:

Name	Position
1. Mr. Nopporn Thepsithar	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

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 in order to ensure discharge of the duties and responsibilities under this Charter, or to perform any other special duties as assigned by the Board of Directors.

2. Duties and Responsibilities

- 2.1 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 in order to ensure that the management manages risks effectively and efficiently for achieving the Company investment objectives.

3. Nomination and Remuneration Committee

As of 31 December 2021, 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. Nopporn Thepsithar	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. Uaanuj 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. Good Corporate Governance Committee

As of 31 December 2021, the Good Corporate Governance Committee consists of the following 3 members:

Name	Position
1. Dr. Narongchai Akrasanee	Chairman of the Good Corporate Governance Committee
2. Mr. Nopporn Thepsithar	Member of the Good Corporate Governance Committee
3. Mr. Chanond Ruangkritya	Member of the Good Corporate Governance Committee

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

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

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

7. To consider and approve the public relations aspect of the Company's good corporate governance activities and the Company's policy of disclosure of information to the public, including the improvement in the dissemination of information on the Company's corporate governance on the Company's website in the future.

5. Executive Committee

As of 31 December 2021, the Executive Committee consists of the following 5 members:

Name	Position
1. Mr. Chanond Ruangkritya	Chairman of the Executive Committee
2. Mr. Tanyalak Nunthanavorasiri	Member of the Executive Committee
3. Mr. Prasert Taedullayasatit	Member of the Executive Committee
4. Mr. Sermsak Khwanpuang	Member of the Executive Committee
5. Miss Patcharavalai Ruangkritya	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, provided that management of the Company's business shall be subject to policies, rules or orders prescribed by the Board. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board for further approval;
2. To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the Company and its subsidiaries, and to present the same to the Board for approval;
3. To efficiently oversee and monitor the Company's operations in accordance with the Company's management policies and guidelines as approved by the Board;
4. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board and as authorized, provided that in taking such action.
5. To report the result of operations for the following matters within the following period of time to the Board:

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

7.4 Information of the Executives

Executives

As of 31 December 2021, 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. Mr. Sermsak Khwanpuang	Chief Investment Officer and Acting of Chief Financial Officer
5. Mr. Rerngchai Ingkaphakorn	Acting of Chief People Officer

Policy of the Executives' Remuneration

Monetary Remuneration

As of 31 December 2021, 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	30,503,460
Bonus	5	-
Operating Expense (gasoline, phone bills)	5	12,000

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

Other Remuneration

Provident Fund

The Company has provided a provident fund for the executives, the Company contributes at the rate of 2% - 5% percent of salary. In the year 2021, the Company has paid contributions to the provident fund to 5 executives, totaling of Baht 1,237,200.

7.5 Employees' Information

1. Number of Employees

Number of employed men (person)	:	175 persons
Number of employed women (person)	:	337 persons
Total employees (person)	:	512 persons

2. Total employees' compensation for the year of 2021

Total employees' compensation (baht)	:	548,138,752 Baht
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3. Provident Fund (PVD)

Provident fund for employees of the company	:	Yes
Total employees (person)	:	512 persons
Total employees that have joined PVD (person)	:	424 persons
Proportion of the employees that have joined PVD (%)	:	83

7.6 Others Significant Information

Person Supervising Accounting

The Company has appointed Mr. Wuttiaphat Surachatecomson as the person supervising accounting on May 22, 2004. He is a person who has qualifications as according to the notification of the Stock Exchange of Thailand. At present, Mr. Wuttiaphat Surachatecomson is the Vice President of Accounting who graduated Master of Accountancy, Chulalongkorn University and took a training course for continuing development course in accounting knowledge more than 6 hours per year in compliance with Department of Business Development.

Company Secretary

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

Scope of Power and Duties of the Company Secretary

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

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

Head of Internal Audit

The Audit Committee's Meeting No. 2/2021 held on February 15th, 2021, has appointed Miss Anongprapa Malipraman as the Head of Internal Audit to be effective on March 1st, 2021. With her working experiences in risk management discipline 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.

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, Ramkhamhaeng 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 to 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 advices 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 Relation

The Company has assigned Mr. Rachod Nantakwang to be in charge of investor relations. The Company has organized press conference activities and invited the media to join the Company's activities in order 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.

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

Audit Fee

The Company and subsidiaries paid audit fee to EY Office Limited in the fiscal year 2021 in a total amount of Baht 23,165,000, and no payment of non-audit fee.

8. Report on Key Performance in Corporate Governance

8.1 Summary of the Performance of the Board of Directors in the past year

8.1.1 Nomination, Development and Evaluation of the Board's Performance

*The Company has already disclosed this matter, please see the details in
Section 6 Corporate Governance Policy.*

8.1.2 Meeting Attendance and Remuneration of Sub-Committees

Meetings' Information

Name	BOD	AC	RMC	NRC	CG	EXCOM	NED	SHR
1. Dr. Narongchai Akrasanee	12/12			4/4	1/1		1/1	2/2
2. Mr. Poolsak Tansitthipun	12/12	27/27	21/21	4/4			1/1	2/2
3. Mr. Wiboon Rasmeepaisarn	12/12	27/27	21/21	4/4			1/1	2/2
4. Mr. Nopporn Thepsithar	12/12	27/27	21/21	4/4	1/1		1/1	1/2
5. Mr. Sirawit Paneangveat	12/12						1/1	2/2
6. Mr. Chanond Ruangkritya	12/12			4/4	1/1	38/38		2/2
7. Mr. Prasert Taedullayasatit	10/12					35/38		2/2
8. Mr. Tanyalak Nunthanavorasiri	9/12		17/21			35/38		2/2
9. Mr. Semsak Khwanpuang	12/12					38/38		2/2
10. Miss Patcharavalai Ruangkritya	12/12					34/38		2/2
11. Mr. Wirote Kappiyajanya *						22/22		
12. Dr. Chaiyuth Chunnahacha **						9/9		

Remarks

BOD = Board of Directors

AC = Audit Committee

RMC = Risk Management Committee

NRC = Nomination and Remuneration Committee

CG = Good Corporate Governance Committee

EXCOM = Executive Committee

NED = Non-Executive Director

SHR = Shareholders' Meeting

* Resigned from the member of the Executive Committee since 30 June 2021

** Resigned from the member of the Executive Committee since 28 February 2021

Remuneration

The Company pays directors' remuneration in the following forms:

1. Monetary compensation

The 2021 Annual General Meeting of Shareholders held on April 28, 2021 resolved to approve the determination of directors' remuneration for the year 2021 in the amount of not exceeding of Baht 14,000,000 with the following details:

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.

Details of Directors' Remuneration Paid in 2021

Unit : Baht

Name	Monthly Fee	Meeting Fee					Bonus	Total
		Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee		
1. Dr. Narongchai Akrasanee	2,400,000	300,000			100,000	25,000	-	2,825,000
2. Mr. Poolsak Tansitthipun	900,000	300,000	675,000	525,000	100,000		-	2,500,000
3. Mr. Wiboon Rasmeepaisarn	900,000	300,000	675,000	525,000	100,000	25,000	-	2,525,000
4. Mr. Nopporn Thepsithar	780,000	300,000	675,000	525,000	100,000		-	2,380,000
5. Mr. Sirawit Paneangveat	780,000	300,000					-	1,080,000
6. Mr. Chanond Ruangkritya	-						-	
7. Mr. Prasert Taedullayasatit	360,000						-	360,000
8. Mr. Tanyalak Nunthanavorasiri	360,000						-	360,000
9. Mr. Semsak Khwanpuang	360,000						-	360,000
10. Ms. Patcharavalai Ruangkritya	360,000						-	360,000
Total	7,200,000						-	12,750,000

2. Other Remuneration

– None –

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has already disclosed this matter, please see details in Section 6 Corporate Governance Policy.

8.1.4 Monitoring to Ensure the Compliance Implementation with Corporate Governance Policies and Guideline

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 2021 with the followings details:

Section 1 Rights of Shareholders

The Company realizes and recognizes the importance and rights of all shareholders, and to ensure the basic equal legitimate rights of shareholders such as the right to attend shareholders' meetings and the right to receive sufficient, accurate, complete, and timely information. In this year, **the Company received a rating of 100 scores in the Annual General Meeting of Shareholders Assessment Project for the year 2021 from the Thai Investors Association.**

The Company has already disclosed information on this matter, please see details in Section 6 Corporate Governance Policy, in the topic of 6.1.2 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 Section 6 Corporate Governance Policy, in the topic of 6.1.2 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 Section 6 Corporate Governance Policy, in the topic of 6.1.2 Policies and Guidelines concerning Shareholders and Stakeholders.

In 2021, Ananda Development Public Company Limited has continued to do the project to study and research development the Green Taskforce Plant Experiment Center project with Kasetsart University in order to make all areas of the city to be filled with green spaces. It can be used in the Company's projects in both of current and future projects. This will increase the oxygen and reduce the carbon dioxide for the people of Bangkok as well as reduce the amount of dust P.M. 2.5 as well.

Section 4 Disclosure of Information and Transparency

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

1. The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular and timely manner, which reflect the actual financial status, operations and business outlook of the Company.
2. The Board endeavours 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 in order 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 Company's President must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chair of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to be responsible for providing advice on regulatory matters to ensure compliance with the laws, the Company's Articles of Association, code of best practices and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

Term of Directorship

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

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

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

1. Death;
2. Resignation;
3. Lack of qualifications, or possession of legally prohibited characteristics;

4. Removal by a resolution of the shareholders' meeting by a vote of not less than three-fourth of the total shareholders attending the meeting and entitled to vote and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote;
5. Removal by a court order.

Check and Balance

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

2. Structure of Sub-Committees

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

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

3. Roles, Duties and Responsibilities of the Board

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

4. Board of Directors' Meetings

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

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

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

Report of Securities' holding of Directors and Executives

Directors

No.	Name - Lastname	No. of Shares Held (As of 31 December 2020)		Change - Increase (Decrease)		No. of Shares Held (As of 31 December 2021)		Percentage (%)	
		ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1
1	Dr. Narongchai Akrasanee	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
2	Mr. Poolsak Tansithipun	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
3	Mr. Nopporn Thepsithar	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
4	Mr. Wiboon Rasmeepaisarn	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
5	Mr. Sirawit Paneangveat	1,060,000	-	262,500	262,500	1,312,500	262,500	0.03	0.03
	Spouse and Minor Children	1,045,000	-	261,250	261,250	1,306,250	261,250	0.03	0.03
6	Mr. Chanond Ruangkriya	1,049,182,205	-	343,770,259	343,770,259	1,392,952,464	343,770,259	33.43	41.26
	Spouse and Minor Children	-	-	-	-	-	-	-	-
7	Mr. Prasert Taedullayasatit	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
8	Mr. Tanyalak Nunthanavorasiri	4,658,800	-	-	-	4,658,800	-	0.11	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
9	Mr. Semsak Khwanpuang	2,427,000	-	606,750	-	3,033,750	606,750	0.07	0.07
	Spouse and Minor Children	-	-	-	-	-	-	-	-
10	Miss Patcharavalai Ruangkriya	165,850,100	-	41,412,525	41,412,525	207,062,625	41,412,525	4.97	4.97
	Spouse and Minor Children	-	-	-	-	-	-	-	-

Remarks: ¹¹ Held through Soranee Holdings Co., Ltd. in an amount of 1,202,400 shares or 0.04%

¹² Held through Soranee Holdings Co., Ltd. in an amount of 300,800 units or 0.04%

Executives

No.	Name - Lastname	No. of Shares Held (As of 31 December 2020)		Change - Increase (Decrease)		No. of Shares Held (As of 31 December 2021)		Percentage (%)	
		ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1
1	Mr. Chanond Ruangkriya	1,049,182,205	-	343,770,259	343,770,259	1,392,952,464	343,770,259	33.43	41.26
	Spouse and Minor Children	-	-	-	-	-	-	-	-
2	Mr. Prasert Taedullayaseti	-	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
3	Mr. Tanyalak Nuthanavorasiri	4,658,800	-	-	-	4,658,800	-	0.11	-
	Spouse and Minor Children	-	-	-	-	-	-	-	-
4	Mr. Semsak Khwanpuang	2,427,000	-	606,750	-	3,033,750	606,750	0.07	0.07
	Spouse and Minor Children	-	-	-	-	-	-	-	-
5	Mr. Rongchai Ingkaphakorn	-	-	-	-	-	-	-	-
	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 Section 6 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 8.1.2 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.

Succession Plan

The Company has established a policy and procedures in the circumstance that the position of the President, or Chief of staff or equivalent status falls vacant or the position holder is unable to perform the duty. To maintain continuity of management under such position that contributes to the Company's sustainable growth, an

executive of similar level or lower rank shall be appointed as an acting position holder until the vacancy is filled according to the recruitment, selection and appointment process specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall select the qualified candidate to assume the position and propose the appointment of such person to the Board of Directors for approval in order to ensure the continuity of the responsibility of the such position and can lead the Company to sustainable growth.

8. Internal Control and Risk Management

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

9. Use of Inside Information

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

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 a policy on preventing conflicts of interest by disclosing the interests of directors and executives. In order to ensure that the Company having enough information on the implementation of the connected transaction regulations. The connected transaction that may cause conflicts of interest and may lead to the transfer of interests.

(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 6. Corporate Governance Policy

The full version of Anti-Corruption Policy of the Company 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.

8.2 Reports of Sub-Committees' Performance for the Past Year

8.3 Report of the Audit Committee

The Company disclosed the Report under topic "Report of the Audit Committee"

8.4 Report of the Risk Management Committee

The Company disclosed the Report under topic "Report of the Risk Management Committee"

8.5 Report of the Nomination and Remuneration Committee

The Company disclosed the Report under topic "Report of the Nomination and Remuneration Committee"

8.6 Report of the Good Corporate Governance Committee

The Company disclosed the Report under topic "Good Corporate Governance Committee"

Report of the Audit Committee

To 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, comprising three independent directors with expertise and experiences in organization management, laws and accounting, as the followings:

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

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

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter complies with the regulations of the Stock Exchange of Thailand by focusing on a review of financial statements, related party transactions, or conflict of interest, a review of compliance with relevant laws and regulations, and a review of internal control in order for the Company to operate its business in accordance with the core objectives, visions, strategies, and business plans with efficiency and effectiveness, under the competitive intensity and rapidly changing business environment, with good corporate governance, proper, accurate, and reliable management, as well as being able to prevent risks in several areas. In addition, the Audit Committee emphasizes the observations and recommendations of the external auditors. In 2021, a meeting between the Audit Committee and the external auditor without the executive presence was organized, resulting in more appropriate and concise improvements as well as the development of the Audit Committee and the Internal Audit Department.

In 2021, the Audit Committee held 27 meetings, and performed its responsibilities as follows:

1. Review of Financial Statements

The Audit Committee, together with the external auditors, the Management and the Internal Audit Office, reviewed the quarterly and annual financial statements, as well as the consolidated financial statements of the Company and its subsidiaries, appear that the quarterly financial statements as "Unqualified", that is to say, such interim financial information is prepared in accordance with Accounting Standard No. 34 "Interim Financial Reporting" as well as an annual audit of the Company's financial statements, the operating results, and cash flows

are materially correct in accordance with financial reporting standards. The disclosure of important information is sufficient and timely in accordance with the relevant laws and notifications, including the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

2. Consideration of Related Party Transactions or Transaction with Conflict of Interest

The Audit Committee considered and provided opinions on related party 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 Company operates with fair and at arms' length principle, reasonable in accordance with the announcement of the Securities and Exchange Commission (SEC) and the related party transaction policy, taking into account the interests of all stakeholders. In this regard, the Audit Committee provided recommendations for the management to review and improve the normal business conditions to be more concise and appropriate to the changing situation.

3. Review of the Company's Compliance with the Securities and Exchange Act, the Regulations of the SET and Laws related to the Company's Business

The Audit Committee has reviewed Related Party Transactions Policy including acquisition of asset process in order to compliance with Notification of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. In addition, expressing the opinions and recommendations as essential for the Company complying 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 according to the plans set by the Audit Committee in 2021

4. Evaluation of Internal Control Review and Performance Reporting

The Audit Committee reviewed the internal control system to ensure the Company has good and efficient internal control system and monitored the performance and corrective action according to comments and recommendations including auditor's observations in order to ensure that the Company has a good internal control system, effective risk management and good corporate governance.

5. Supervision of Internal Audit Function

The Audit Committee performed its duties covering the scope of work, the scope of responsibilities, communication to relevant agencies, independence in auditing performance by considering the internal audit plans in accordance with the operational risk, auditor's observation, review the results of internal audit reports, provide feedbacks on operation, and monitor the corrective action, especially the operation during the Covid-19

outbreak causing the internal audit performance in accordance with specified objectives and plans. In addition, the Audit Committee has allocated time for operations to the management with the urgent tasks and focused on human resources development of the internal audit department, as well as focused on working together with a risk management department and other departments. The outcomes were satisfying by being able to help the Management in examining and solving problems in various systems, including information technology systems.

6. Consideration for Nomination the External Auditor and Fix the Audit Fee

The Audit Committee evaluated performance of the external auditor in 2020 found that the auditor had knowledge, competence, and independence in accordance with the auditing standards by presenting plans in advance and achieving targets, being able to work together with all relevant parties very well, as well as providing very useful suggestions to the Company, resulting in improvements in the organization in the future, that were very satisfying. Therefore, the Audit Committee considered to nominate EY Office Company Limited as the Company's auditor for the fiscal year 2021 and fix the appropriate audit fee for the auditor who has experience in the Company's industry. The Audit Committee shall propose to the Board of Directors Meeting to consider and propose to the Annual General Meeting of Shareholders to appoint EY Office Company Limited as the auditor of the Company for another term.

Financial statements for the year ended December 31, 2021, Ms. Sumana Punpongsanon, the external auditor, has performed the duties to express her opinions on the financial statements to the Audit Committee whereby the Audit Committee agreed with the auditor that the said financial statements have duly represented the Company's financial position as of December 31, 2021 as well as the operating performance and cash flows for the year ended were substantially correct in accordance with Thai Financial Reporting Standards.

7. Submission of Performance Reports to the Board of Directors

The Audit Committee prepared its performance reports together with the financial statements submitted to the Board of Directors on a quarterly basis as well as prepared the Audit Committee Report for disclosure in the annual report in accordance with the rules as specified by the Stock Exchange of Thailand. However, during the previous year, the Audit Committee did not identify or suspect any events or circumstances indicative of transaction or actions that may lead to a significant effect on the Company's financial position and performance.

In 2021, 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 in entering into related party transactions or the transaction involved with conflict of interest. The Company strictly complies with the laws and regulations of the Stock Exchange of Thailand includes related laws, rules and regulations. In

addition, The Company focused on the internal control system in which a good system shall help prevent, manage risks or damages that may occur to the Company and stakeholders. The Company is committed to performing its duties to ensure that the Company has a good and sufficient internal control system for good corporate governance, the Company's fast moving forward operations, sustainable success, in accordance with goals, objectives, laws, and relevant regulations effectively, resulting, the Company become a business digitalization able to protect assets from fraud and damage.

On behalf of the Audit Committee



(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 which comprises of independent directors, executive directors, and executive management. The Risk Management Committee performed the duties and responsibilities as assigned by the Board of Directors and as specified in the Risk Management Committee Charter. In 2021, 21 meetings of the Risk Management Committee were organized. The Risk Management Committee's performances in 2021 were as follow:

1. Reviewed and reported the increasing trend of key corporate risks and mitigation plans due to the pandemic of coronavirus disease 2019 (COVID-19) to the Board of Directors. The key risks reported were the financial risk especially liquidity, risks associated with the lower-than-expected performance and cost management, and legal and regulatory compliance risk.
2. Reviewed key risks and provided the recommendations on the key subject matters that the Executive Committee proposed to the Board of Directors for approval, for example, the investments, annual budget, etc. Oversaw and provided the recommendations to the Executive Committee and management regarding the management of key risks including project risk management.
3. Provided the recommendations on the key risks associated with the Company's investment and monitor the investment results
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 Risk Management Committee Charter and worked with other Committees to ensure the alignment with all Committees.

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

On behalf of the Risk Management Committee



(Mr. Nopporn Thepsithar)

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 persons who are suitable to serve as a Company's Director, Sub-committees, President and Chief Executive Officer. In addition, tasks included the consideration of the recruitment process according to the specified nomination process as well as considering the criteria and form of payment and compensation for the Directors, President and the Chief Executive Officer according to good Corporate Governance guidelines. The Nomination and Remuneration Committee comprises 5 Company Directors which details are as follows:

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

Performance of the Nomination and Remuneration Committee in 2021

The Nomination and Remuneration Committee held a total of 4 meetings. Duties were performed in accordance with the scope, authority, duties, and responsibilities according to the charter approved by the Board of Directors summarized as follows:

1. Nomination of Directors

- To consider the nomination of directors to in replacement of those who retired by rotation in the 2021 Annual General Meeting of Shareholders and give Shareholders an opportunity to nominate suitable persons to be considered as the company's Directors three months in advance. And when the deadline was reached and no person was nominated to the company, the Nomination and Remuneration Committee considered and nominated Mr. Poolsak Tansitthipun, Mr. Wiboon Rasmeepaisarn and Miss Patcharavalai Ruangkitya, all of which are qualified as required by law and in accordance with company's business strategy to serve as Directors for another term. The Shareholders' meeting resolved to approve in accordance with the recommendation of the Nomination and Remuneration Committee.

2. Determination of Compensation

- To evaluate and propose to the Board of Directors to determine the remuneration of the company's directors and Special Purpose Directors for the year 2021 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 size. In this regard, in the year 2021, the Annual General Meeting of Shareholders approved the Directors' remuneration for the year 2021 in the amount not exceeding 14,000,000 baht (fourteen million baht only).
- To evaluate the performance appraisal and annual remuneration of 2021 of the Managing Director and 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 2021 and report the assessment results to the Board of Directors and disclose them in the company's annual report.
- To review and revise the Nomination and Remuneration Committee charter to be up-to-date and in accordance with the rules that are subject to change.
- To consider formulating a succession plan for executive positions for the continuity of work.

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 which can help the company's business to grow sustainably and in accordance with the company's strategy business, direction, and the principles of good corporate governance.

The Nomination and Remuneration Committee determines to perform duties in order to operate with transparency and accuracy in accordance with the rules set forth in accordance with the principles of good Corporate Governance for the maximum benefit that will result in the creation of added value for the company in the long run.

On behalf of the Nomination and Remuneration Committee



(Dr. Narongchai Akrasanee)

Chairman of the Nomination and Remuneration Committee

Report of the Good Corporate Governance Committee

Dear Shareholders,

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

Performance of the Good Corporate Governance Committee in 2021

The Good Corporate Governance 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 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 2021 in accordance with the announcements, orders, measures prescribed by the government and related laws including corporate governance principles and various good practices. As a result, the Company has been assessed the quality of the arrangement of the 2021 AGM Meeting at the "Excellent" level with 100 scores for the 3rd consecutive years from 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 3 months prior to the 2022 Annual General Meeting of Shareholders during the period of 1 October 2021 until December 31, 2021.
- 3) Review the appropriateness of implementation the good corporate governance principles for listed companies in 2017 (CG Code), as well as to give opinions and recommendations to the Board of Directors for improvement and development in order to perform duties in accordance with the Company's situation and businesses.

- 4) Provide opinions and recommendations for disclosure of corporate governance information in order to have completed 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 2021 at the “Excellent CG Score” for the 5th 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 2021 in order 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 in order to manage corporate sustainability to be in line with the business directions and strategies and to reflect the intention to drive the business taking into account the environmental and social issues that cover the respect of human rights and good corporate governance
- 2) Set the sustainability goals including to manage 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 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 by joining the Care the Bear program with 6 simple activities:

- 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.

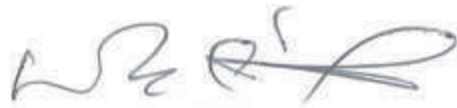
- 5) Designed using reusable decorative materials.
- 6) Reduce food waste from the Company meetings and seminars

5. Performance, assessment and development

- 1) Set a plan for organizing the meeting of the Good Corporate Governance 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 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) Report on the performance of the Good Corporate Governance Committee for the year 2021 to the Board of Directors for acknowledgment

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

On behalf of the Good Corporate Governance Committee



(Dr. Narongchai Akrasanee)

Chairman of the Good Corporate Governance Committee

9.1 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 conducted by the management and the Internal Audit Office on an annual basis. At the Board of Directors' Meeting No. 2/2022, held on 24 February, 2022 with three independent directors, three of whom are Audit Committee members, the Board of Directors assessed the Company's internal control system by inquiring information from the management (or reviewing the provided documents or approving the assessments prepared by the management as well as the Audit Committee's report), concluded that the assessment of the Company's internal control system, comprising of the five components in accordance with the assessment form of the Securities and Exchange Commission (SEC), and the recommendations on the improvements of the internal control systems ,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, . The risk management activities cover 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 Board recommended that the Company should improve the effectiveness of the internal control system of the ethics. The ethical breach, and non-compliances should be incorporated in the performance appraisal., The Company should create the awareness of risk management of risk owners, both enterprise risk management (ERM) and process risk management. The Company should update the authority manual in accordance with the changing business operation. The Company should develop the policies to govern the company's various businesses. Regarding the communication, the Company should emphasize the compliance with the internal and external requirements and should increase compulsory communication to create understanding and awareness of compliance requirements both internally and externally, for example: work regulations, policies, manuals, and effective company authority on the protection of company assets and employee corruption. The Company should establish the annual asset counting plan at least once a year and develop an internal control system for payment regularly.

In addition, the Company's auditor, EY Office Company Limited, which is the auditor of the quarterly and annual financial statements for 2021, commented in the audit report that there was no significant observation regarding the general control of information technology systems but there are suggestions to improve the internal control system. The management has made improvements according to the aforementioned recommendations already and the Internal Audit Office has monitored the remedial action in order to have an adequate internal control system.

The Board of Directors has an opinion on the internal control assessment of five key 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 (GCG).

- 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 them 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 Conduct 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 www.ananda.co.th 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. The Company will further consider the process of monitoring and evaluating compliance with the Code of Conduct through self-assessment by management and employees and hiring independent experts.

- 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 increasing risk trend of the COVID-19 epidemic as one of the major risk factors. 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 framework and risk management structure, including providing recommendations on risk management practices in consistent with strategic direction, operations, and business plans with supervision, monitoring and review of important risk management reports. In addition, the Risk Management Department, in cooperation with the Internal Audit Department, implements the risk management policy in order to create utmost value for the organization, shareholders, stakeholders, toward sustainable growth.
- 2.2 Assess the impact of the COVID-19 epidemic on the Company's operational goals by establishing a contingency plan in advance in case the Company's business faces a disruption in order to prepare for the COVID-19 epidemic situation, resulting the changing behavior customers and focus on liquidity, liability and legal compliance risk arising from internal and external factors in business and prevent risks covering all areas.

- 2.3 Appoint a working group to monitor the situation of the COVID-19 epidemic and determine the appropriate operating patterns.
- 2.4 Appoint the Project Risk Committee to supervise and promote business units to assess risks at the level of real estate development projects and formulate a comprehensive risk management plan.

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 is 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: 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, and Anti-Corruption Policy.
- 3.4 Review the regulations of the operating manual up-to-date and consistent with rapidly changing business conditions and the COVID-19 epidemic situation such as regulations for calculation and commissions payment, operating procedures for sale of materials and assets, payment operation manual, operational manual on asset management in serviced apartments business group, cost plan improvement criteria for condominium construction projects, financial rules for the provision of money received and the recording

of income received from debt default, guidelines for paying commissions, sales, work processes to comply with the Personal Data Protection Act (PDPA) and Consent Forms, etc.

- 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 to the business conditions.

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 age (Digital Technology) 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. The Company requires human resources departments to communicate information within the organization through channels such as intranet, Email, Facebook Official and the arrangement of Ananda Chanel to support the internal control.
 2. The Company has a Corporate Public Relations unit responsible for publicizing the policies, plans, performance, and various news of the Company to personnel within the organization for acknowledgment of correctness, and timeliness by means of communication channels as follows: Email, Ananda Workplace, as well as providing various activities, VDO, Ananda Chanel, and Ananda in the news.
 3. The Company assigns the Investor Relations unit to communicate and organize seminars for 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 whistleblowing or complaints of non-compliance with the Code of Conduct (whistle-blower hotline) by communicating to all employees that in the event of a clue of fraud or corruption within the Company, they are requested to report to the Chairman of the Board, Chairman of the Audit Committee, Chief Executive Officer or the Complaints and Whistle-blowing Working Group directly through mail channels: Ananda Development Public Company Limited, FYI Center building, 11th Floor, 2525 Rama 4 Road, Klongtoei, Klongtoei District, Bangkok 10110, or Email: whistleblower@ananda.co.th. 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. The external stakeholders, inquiries, and complaints can be made through the website: <https://investor.ananda.co.th/th/corporate-governance/whistleblowing> and Call Center 02-0562222

- 4.6 Organizing meetings of the Board of Directors and sub-committees, executives, and responsible persons shall prepare critical information and propose alternatives to analyze the advantages, disadvantages, and their impact on the company. The Chief Accounting and Finance Officer is assigned as a contact center responsible for coordinating requests for information from auditors, the Secretary of the Board is responsible for coordinating information between the directors and within the Company, each committee members shall receive an invitation to meeting and supplements containing necessary and sufficient information in a timely manner. The executives, as well as responsible parties, will presence at the meeting, to provide opinions and additional information to the committee, thereby the Company Secretary 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 maintenance, prevention or reduction of errors, damage, leakage, waste or corruption, reliability of financial reports and operations, and compliance with laws, policies, regulations, and resolutions of the Board of Directors, as well as the management's regulations. 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 Chief Executive Officer holds Management Meeting, ANANDA SURE Meeting, ANANDA CLEAR Meeting, Accounting/Finance Meeting to implement the policy, supervise, control, monitor the progress of work, and solve problems (if any), so that executives at all levels have sufficient information for their operations and decision.
- 5.2 The management reports the performance of each project to the Risk Management Committee at least once a quarter.
- 5.3 The Company has an external audit by a certified public accountant for the year 2021. 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. The Internal Audit Office monitors the auditor's observations and reports the audit results to the Audit Committee for acknowledgment.

- 5.4 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.
- 5.5 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, including reporting to the Board of Directors for acknowledgment or propose to the Board of Directors' meeting for further consideration and resolution.

9.2 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, 2021	December 31, 2020	December 31, 2019	
1. Green Valley Properties Co., Ltd. The connected company with Ruangkritiya Group, the directors of Ananda Development Public Co. Ltd, where the Ruangkritiya Group holds 22.84%, 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. Currently, it is pending an order from the Receiver. As of December 31, 2021, no further changes have been made. The Audit Committee acknowledged
2. Toscana Valley Country Club Co., Ltd. The connected company with the major shareholder of Ananda Development Public Co. Ltd, whose controlling power of that Toscana Valley Country Club Co., Ltd is the father of Mr. Chanond Ruangkritiya, a director of the Company	The other creditors, entertainment, which is an ordinary business support transaction	68,962.00	44,550.00	-	The transaction is an ordinary business support transaction relating to the entertainment for a group of financial service providers in the total amount of 68,962 Baht and the outstanding balance of 68,962 Baht. It is a small transaction with the approval authority of the management in accordance with the connected transaction policy and is an ordinary business transaction with general commercial conditions. This is the similar price that Toscana Valley Country Club Co., Ltd sells to general customer. The Audit Committee acknowledged

Connected person	Item Characteristics	Transaction Value (Baht)			Pricing and/or reasonableness of entering into the transaction
		December 31, 2021	December 31, 2020	December 31, 2019	
3. Tuscan Hills Co., Ltd. It is a connected company to the major shareholder of Ananda Development Public Co. Ltd, whose controlling power of Tuscan Hills Co., Ltd is the father of Mr. Chanon Ruangkritaya, a director of the Company	The other creditors, Entertainment expenses, which is an ordinary business support transaction	11,000.00	-	-	The transaction is an ordinary business support transaction relating to the entertainment for the project management group, financial service provider, and a group of press journalists in the total amount of 215,060.36 Baht and the outstanding balance of 11,000 Baht. It is a small transaction with the approval authority of the management in accordance with the connected transaction policy and is an ordinary business transaction with general commercial conditions. This is the similar price that Tuscan Hills Co., Ltd. sells to general customer. The Audit Committee acknowledged
4. Dai - Ichi Packaging Co., Ltd. The company where Mr. Sirawit Paneangveat is a director of Ananda Development Public Co. Ltd and a director of Dai - Ichi Packaging Co., Ltd.	Investments in subsidiaries by purchase of preferred shares of a subsidiary, Ideo Q Victory Co., Ltd., which is a transaction related to assets or services relating to the purchase of investment	23,099,126.80	-	-	The transaction is a transaction relating to assets or services regarding the purchase of investment, with the transaction size equal to 0.15% of the net tangible assets. The Company has disclosed the transaction to the SET on January 27, 2021, it was approved by the Board that the transaction was appropriate and reasonable in accordance with the terms of the agreement between the shareholders and the Company's business plan. The purchase price of the preferred shares of Ideo Q Victory Co., Ltd., in accordance with the agreement between the shareholders dated November 27, 2017 and is lower than the appraisal price by Jay Capital Advisor Co., Ltd., a property valuation company approved by the SEC. The Audit Committee acknowledged





Financial Report

Ananda Development Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of Ananda Development Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Ananda Development Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ananda Development Public Company Limited and its subsidiaries and of Ananda Development Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matters

I draw attention to Note 41.10.6 a) to the consolidated financial statements. In 2016, Stop Global Warming Association and 15 residents of neighbourhood 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 and a subsidiary (as a seller of land to the joint venture) might 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 and the subsidiary to be interpleaders of the first 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. On 25 November 2021, the joint venture filed a closing argument of the second case with the Central Administrative Court. Currently, the case is pending in the Central Administrative Court and being considered by the judge in charge.

Subsequently, 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 unauthorised 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 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, the plaintiff, and the defendant lodged an appeal with the Supreme Administrative Court.

Subsequently, on 7 January 2022, the Joint Venture filed an application amend the appeal with the Supreme Administrative Court. At present, the case is under the Supreme Administrative Court seeking facts. Therefore, the construction and building modification permits remain valid under applicable laws.

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 applicable 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 advisor are of the opinion that the Project's construction and operation were in compliance with the applicable 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.

In addition, as at 31 December 2021, the ownership transfer of "Ashton Asoke Project" has been made with the value of Baht 5,660 million from the total project value (selling price) of approximately Baht 6,484 million or accounting for 87.3 percent of the total project value. Real estate development costs for non-transferred units of Baht 644 million are outstanding in the joint venture's financial statements. In addition, the Company has investments in the joint venture of Baht 434 million under the cost method in the separate financial statements and Baht 452 million under the equity method in the consolidated financial statements.

Based on the above information, the management of the joint venture and the Company believe that they will not suffer losses from both cases. Therefore, no allowance for diminution in the value of real estate development costs was set aside in the joint venture's financial statements and no provision for impairment of investments in joint ventures was set aside in the Company's financial statements. In addition, no provision for contingent liabilities from both cases was set aside in the accounts. However, the outcome of both cases is uncertain, depending on the results from following procedures and requirements in accordance with the applicable laws and judicial proceedings in the future.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

Recognition of revenue from sale of real estate

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

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

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

Impairment of real estate development costs

Estimating the net realisable value of real estate development costs, as disclosed in Note 4.6 to the consolidated financial statements, is an area requiring significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of real estate development costs with indicators of a decrease in their net realisable value. This requires detailed analysis of the project nature, the competitive environment, economic circumstances and the situation within real estate business. There is a risk with respect to the amount of allowance for diminution in value of real estate development costs, which real estate development costs are the biggest items in the statement of financial positions.

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

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

Compliance with loan covenants in loan agreements and prospectus

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

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

Contingent liabilities as a result of litigation

As discussed in the Emphasis of Matters paragraph regarding significant litigation and as discussed in Note 41.10 to the consolidated 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:

- Inquired the Group's management and the Legal Department of the processes used to gather and control litigation and disputes.
- Read the statement of lawsuit, complaint and related supporting documents, including correspondence between the Group and the legal advisors and parties to preliminarily understand the litigation and disputes.
- Inquired the Group's Legal Department and legal advisors of the lawsuit progress, opinions on probability of the outcome of lawsuits and disputes.

- Inquired 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.
- Considered the adequacy of information disclosed in notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 24 February 2022

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	2,439,696,896	3,186,851,905	835,842,288	1,990,743,562
Trade and other receivables	6, 8, 11	90,148,994	376,435,373	99,773,625	106,249,209
Unbilled receivables	6, 11	4,586,452	81,220,342	273,415	10,309,377
Current portion of long-term loans to and interest receivable from related parties	6	2,764,110,201	2,689,111,274	1,163,883,101	1,640,409,812
Loans to and interest receivable from related parties	6	-	-	2,663,340,563	3,809,203,915
Real estate development costs	9	18,455,460,970	19,828,718,362	2,826,671,587	4,013,470,157
Cost to obtain contracts with customers	10	8,385,315	9,812,474	106,153	102,418
Advance payments for constructions		67,703,263	98,103,766	1,476,304	1,759,934
Advance payments for purchase of project land and related costs	6	19,000,000	573,995,606	19,000,000	573,995,606
Other current financial assets	12	10,969,040	194,833,513	2,023,230	190,367,808
Other current assets	6, 13	220,664,276	225,715,010	233,279,626	245,773,231
Non-current assets held-for-sale	37	-	82,156,570	-	81,999,700
Total current assets		24,080,725,407	27,346,954,195	7,845,669,892	12,664,384,729
Non-current assets					
Restricted financial institution deposits	14	150,702,851	77,129,676	35,819,099	35,819,099
Other non-current financial assets	15	608,204,861	419,949,583	458,956,050	364,534,773
Investments in subsidiaries	16	-	-	14,584,426,888	10,610,974,072
Investments in joint ventures	17	6,635,345,877	9,233,735,747	5,667,764,590	7,347,263,990
Long-term loans to and interest receivable from related parties - net of current portion	6	4,153,216,607	4,081,348,620	4,153,216,607	3,107,813,080
Loans to and interest receivable from related parties	6	-	-	8,424,259,481	5,821,687,286
Land held for development	18	1,631,584,356	-	-	-
Investment properties	19	313,914,443	363,452,918	212,544,503	155,986,957
Property, buildings and equipment	20	288,663,042	282,679,026	212,944,318	258,662,397
Right-of-use assets	26	175,462,004	335,954,050	170,295,159	296,612,534
Intangible assets	21	346,675,235	378,020,634	332,290,028	362,254,653
Deferred tax assets	35	655,422,978	481,084,076	584,237,390	471,071,457
Other non-current assets	6	341,795,376	297,853,788	150,870,697	112,651,143
Total non-current assets		15,300,987,630	15,951,208,118	34,987,624,810	28,945,331,441
Total assets		39,381,713,037	43,298,162,313	42,833,294,702	41,609,716,170

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 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	22	5,980,290,442	5,859,528,840	582,355,755	100,000,000
Trade and other payables	6, 11, 23	864,694,232	1,036,571,988	527,108,220	617,896,165
Current portion of long-term debentures	24	5,432,443,304	5,401,102,196	5,432,443,304	5,401,102,196
Current portion of long-term loans	25	760,916,212	1,458,630,500	462,626,571	1,019,003,564
Current portion of lease liabilities	26	79,736,258	77,303,570	75,953,466	70,444,466
Short-term loans from and interest payable to related parties	6	-	-	12,270,141,079	8,141,855,521
Income tax payables		70,522,914	94,379,077	-	-
Short-term provisions	27	168,413,419	175,540,477	87,210,792	98,310,460
Unbilled payables		200,150	60,111,980	-	-
Advances received from customers	6, 11	1,535,167,270	1,862,214,554	1,654,659,663	1,992,751,281
Retention payables	6	150,825,231	204,431,868	28,516,900	46,022,717
Other current financial liabilities		40,058,141	29,756,929	37,266,247	29,460,853
Other current liabilities	28	53,727,961	59,517,151	43,665,908	46,355,004
Liabilities directly associate with the non-current assets held-for-sale		-	14,322,190	-	-
Total current liabilities		15,136,995,534	16,333,411,320	21,201,947,905	17,563,202,227
Non-current liabilities					
Long-term debentures - net of current portion	24	5,235,865,542	7,542,562,947	5,235,865,542	7,542,562,947
Long-term loans - net of current portion	25	1,092,628,560	1,183,708,627	290,210,099	719,576,102
Lease liabilities - net of current portion	26	444,475,044	546,522,408	444,462,768	512,078,399
Deferred tax liabilities	35	4,266	1,003,104	-	-
Provision for long-term employee benefits	29	127,492,749	135,732,576	111,695,390	109,863,782
Long-term provisions	27	50,657,517	53,032,750	46,036,681	48,234,480
Other non-current financial liabilities		52,894,915	66,748,780	52,285,441	66,060,597
Total non-current liabilities		7,004,018,593	9,529,311,192	6,180,555,921	8,998,376,307
Total liabilities		22,141,014,127	25,862,722,512	27,382,503,826	26,561,578,534

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered	30				
4,999,500,000 ordinary shares of Baht 0.10 each					
(2020: 3,333,000,000 ordinary shares of Baht 0.10 each)		499,950,000	333,300,000	499,950,000	333,300,000
Issued and fully paid-up					
4,166,250,000 ordinary shares of Baht 0.10 each					
(2020: 3,333,000,000 ordinary shares of Baht 0.10 each)		416,625,000	333,300,000	416,625,000	333,300,000
Share premium on shares		6,300,697,829	5,110,366,422	6,300,697,829	5,110,366,422
Subordinated perpetual debentures	31	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Retained earnings					
Appropriated - statutory reserve	32	33,330,000	33,330,000	33,330,000	33,330,000
Unappropriated		3,520,686,931	4,474,920,943	2,768,138,047	3,715,641,214
Other components of shareholders' equity		(107,139,956)	(161,718,439)	(68,000,000)	(144,500,000)
Equity attribute to owners of the Company		16,164,199,804	15,790,198,926	15,450,790,876	15,048,137,636
Non-controlling interests of the subsidiary	16.2	1,076,499,106	1,645,240,875	-	-
Total shareholders' equity		17,240,698,910	17,435,439,801	15,450,790,876	15,048,137,636
Total liabilities and shareholders' equity		39,381,713,037	43,298,162,313	42,833,294,702	41,609,716,170
		-	-	-	-

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

Directors

Ananda Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,678,111,953	2,695,309,012	1,448,369,540	1,047,705,242
Revenues from project management services	6	504,026,539	917,093,006	586,729,691	942,441,004
Commission income	6	170,807,048	320,634,957	142,137,540	273,616,319
Rental income	6	70,302,373	35,314,237	70,204,720	23,404,059
Service income	6	140,284,363	135,974,793	-	-
Interest income	6	406,220,603	383,523,770	653,167,537	567,211,398
Dividend income	6, 15, 16, 17	-	8,303,581	301,012,091	1,053,584,060
Other incomes					
Gain on sale of investment in subsidiaries		-	356,549,198	-	342,930,969
Others	19	207,264,761	390,488,769	39,650,830	134,277,074
Total revenues		4,177,017,640	5,243,191,323	3,241,271,949	4,385,170,125
Expenses					
Cost of real estate sold		2,081,607,721	2,198,188,517	1,201,546,595	890,394,119
Cost of project management services		247,281,282	395,239,153	313,909,465	430,135,107
Cost of commission income		141,437,644	161,427,656	156,573,428	193,589,241
Cost of rental		47,934,418	22,424,819	50,690,800	10,207,242
Cost of services		93,858,398	88,793,468	-	-
Selling expenses		260,728,533	399,891,637	157,668,196	230,517,198
Administrative expenses		1,127,602,752	1,381,949,374	837,782,755	1,577,757,328
Total expenses		4,000,450,748	4,647,914,624	2,718,171,239	3,332,600,235
Profit from operating activities		176,566,892	595,276,699	523,100,710	1,052,569,890
Share of profit from investments in joint ventures	17.2	72,060,973	1,076,418,249	-	-
Finance cost	6, 33	(676,156,540)	(623,903,747)	(1,090,669,435)	(872,745,379)
Profit (loss) before income tax		(427,528,675)	1,047,791,201	(567,568,725)	179,824,511
Tax income (expenses)	35	79,766,299	(72,359,416)	128,368,707	103,402,823
Profit (loss) for the year from continuing operations		(347,762,376)	975,431,785	(439,200,018)	283,227,334
Discontinued operation					
Profit (loss) for the year from discontinued operations,					
net of income tax	37	8,528,788	(1,022,139,932)	-	-
Profit (loss) for the year		(339,233,588)	(46,708,147)	(439,200,018)	283,227,334

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 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on investments in equity designated at fair value					
through other comprehensive income - net of income tax		65,943,273	(59,962,000)	76,500,000	(66,300,000)
Actuarial gain - net of income tax	29	19,993,355	10,530,105	8,582,413	8,357,827
Other comprehensive income for the year		85,936,628	(49,431,895)	85,082,413	(57,942,173)
Total comprehensive income for the year from continuing operations					
		(261,825,748)	925,999,890	(354,117,605)	225,285,161
Total comprehensive income for the year from discontinued operations					
		8,528,788	(1,022,139,932)	-	-
Total comprehensive income for the year		(253,296,960)	(96,140,042)	(354,117,605)	225,285,161
Profit (loss) attributable to					
Equity holders of the Company					
Profit (loss) for the year from continuing operations		(465,870,593)	815,563,082	(439,200,018)	283,227,334
Profit (loss) for the year from discontinued operations		8,528,788	(1,022,139,932)		
		(457,341,805)	(206,576,850)		
Non-controlling interest of the subsidiaries					
Profit for the year from continuing operations	16.2	118,108,217	159,868,703		
		(339,233,588)	(46,708,147)		
Total comprehensive income attributable to					
Equity holders of the Company					
Total comprehensive income for the year from continuing operations		(379,933,965)	766,131,187	(354,117,605)	225,285,161
Total comprehensive income for the year from discontinued operations		8,528,788	(1,022,139,932)		
		(371,405,177)	(256,008,745)		
Non-controlling interest of the subsidiaries					
Total comprehensive income for the year from continuing operations		118,108,217	159,868,703		
		(253,296,960)	(96,140,042)		
Basic earnings (loss) per share	36				
Profit (loss) attributable to equity holders of the Company					
Continuing operations		(0.26)	0.12	(0.25)	(0.04)
Discontinued operations		0.00	(0.31)	-	-
		(0.26)	(0.19)	(0.25)	(0.04)

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 2021

Consolidated financial statements												(Unit: Baht)
	Other components of equity											
	Other changes by the owners					Other comprehensive income						
	Surplus (deficit) on business combination under common control	Valuation surplus of the fair value of assets from an acquisition	Share deficit from change in shareholding in subsidiary	Profit (loss) on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity				
Balance as at 1 January 2020	2,239,713	959,644	(7,447,200)	(88,916,941)	(93,165,794)	16,560,557,447	1,840,205,101	18,400,762,548				
Profit for the year	-	-	-	-	-	(206,576,850)	159,868,703	(46,708,147)				
Other comprehensive income for the year	-	-	-	-	-	(49,431,895)	-	(49,431,895)				
Total comprehensive income for the year	-	-	-	-	-	(256,008,745)	159,868,703	(96,140,042)				
Amortisation of valuation surplus	-	-	-	-	-	(1,151,944)	-	(1,151,944)				
Issuance of subordinated perpetual debentures (Note 31)	-	(193,300)	-	-	-	990,283,212	-	990,283,212				
Repurchase of subordinated perpetual debentures (Note 31)	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)				
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-	-				
- net of income tax (Note 31)	-	-	-	-	-	(410,126,032)	-	(410,126,032)				
Dividend paid (Note 40)	-	-	-	-	-	(88,324,500)	-	(88,324,500)				
Subsidiary paid dividend to non-controlling interest (Note 16)	-	-	-	-	-	-	(12,282,441)	(12,282,441)				
Acquisition of non-controlling interest of subsidiary (Note 16)	-	-	(5,030,512)	-	-	(5,030,512)	(342,550,489)	(347,581,000)				
Sales of subsidiaries	-	(2,408,199)	-	-	-	-	-	-				
Balance as at 31 December 2020	(361,786)	-	(12,477,712)	(148,876,941)	(161,718,439)	15,790,198,926	1,645,240,875	17,435,439,801				
Balance as at 1 January 2021	(361,786)	-	(12,477,712)	(148,876,941)	(161,718,439)	15,790,198,926	1,645,240,875	17,435,439,801				
Profit (loss) for the year	-	-	-	-	-	(457,341,805)	118,108,217	(339,233,588)				
Other comprehensive income for the year	-	-	-	-	-	85,936,628	-	85,936,628				
Total comprehensive income for the year	-	-	-	-	-	(371,405,177)	118,108,217	(253,296,960)				
Issuance of ordinary shares (Note 30)	-	-	-	-	-	1,281,031,596	-	1,281,031,596				
Issuance of subordinated perpetual debentures (Note 31)	-	-	-	-	-	992,624,811	-	992,624,811				
Repurchase of subordinated perpetual debentures (Note 31)	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)				
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-	-				
- net of income tax (Note 31)	-	-	-	-	-	(416,436,168)	-	(416,436,168)				
Subsidiary paid dividend to non-controlling interest (Note 16)	-	-	-	-	-	-	(27,084,408)	(27,084,408)				
Acquisition of non-controlling interest of subsidiary (Note 16)	-	-	(11,364,790)	-	-	(11,364,790)	(659,765,578)	(671,130,368)				
Reversal of deferred tax related to subordinated perpetual debentures	-	-	-	-	-	(100,449,394)	-	(100,449,394)				
Balance as at 31 December 2021	(361,786)	-	(23,842,502)	(82,935,668)	(107,139,956)	16,164,199,804	1,076,499,106	17,240,698,910				
-	-	-	-	-	-	-	-	-				
-	-	-	-	-	-	-	-	-				

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 2021

	Separate financial statements						(Unit: Baht)
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Retained earnings		Other comprehensive income	
				Appropriated - statutory reserve	Unappropriated	Profit (loss) on investments in equity designated at fair value through other comprehensive income	
							Total shareholders' equity
Balance as at 1 January 2020	333,300,000	5,120,083,210	6,000,000,000	33,330,000	3,922,506,585	(78,200,000)	15,331,019,795
Profit for the year	-	-	-	-	283,227,334	-	283,227,334
Other comprehensive income for the year	-	-	-	-	8,357,827	(66,300,000)	(57,942,173)
Total comprehensive income for the year	-	-	-	-	291,585,161	(66,300,000)	225,285,161
Dividend paid (Note 40)	-	-	-	-	(88,324,500)	-	(88,324,500)
Issuance of subordinated perpetual debentures (Note 31)	-	(9,716,788)	1,000,000,000	-	-	-	990,283,212
Repurchase of subordinated perpetual debentures (Note 31)	-	-	(1,000,000,000)	-	-	-	(1,000,000,000)
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-
- net of income tax (Note 31)	-	-	-	-	(410,126,032)	-	(410,126,032)
Balance as at 31 December 2020	333,300,000	5,110,366,422	6,000,000,000	33,330,000	3,715,641,214	(144,500,000)	15,048,137,636
Balance as at 1 January 2021	333,300,000	5,110,366,422	6,000,000,000	33,330,000	3,715,641,214	(144,500,000)	15,048,137,636
Profit for the year	-	-	-	-	(439,200,018)	-	(439,200,018)
Other comprehensive income for the year	-	-	-	-	8,582,413	76,500,000	85,082,413
Total comprehensive income for the year	-	-	-	-	(430,617,605)	76,500,000	(354,117,605)
Issuance of ordinary shares (Note 30)	83,325,000	1,197,706,596	-	-	-	-	1,281,031,596
Issuance of subordinated perpetual debentures (Note 31)	-	(7,375,189)	1,000,000,000	-	-	-	992,624,811
Repurchase of subordinated perpetual debentures (Note 31)	-	-	(1,000,000,000)	-	-	-	(1,000,000,000)
Dividend paid for subordinated perpetual debentures	-	-	-	-	-	-	-
- net of income tax (Note 31)	-	-	-	-	(416,436,168)	-	(416,436,168)
Reversal of deferred tax related to subordinated perpetual debentures	-	-	-	-	(100,449,394)	-	(100,449,394)
Balance as at 31 December 2021	416,625,000	6,300,697,829	6,000,000,000	33,330,000	2,768,138,047	(68,000,000)	15,450,790,876

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax from continued operations	(427,528,675)	1,047,791,201	(567,568,725)	179,824,511
Profit (loss) before tax from discontinuing operations (Note 37)	8,528,788	(1,013,040,610)	-	-
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result				
of transfer to cost of sales	2,118,205,928	2,146,063,959	1,223,596,432	871,766,437
Recognition of cost to obtain contracts with customers as expenses	14,975,765	33,937,425	873,838	586,531
Depreciation and amortisation	196,706,283	236,774,207	170,990,243	168,074,741
Allowance for expected credit losses (reversal)	29,005,655	75,825,601	(60,831,985)	101,146,779
Loss on contract change in loan to agreements	2,876,603	17,393,381	9,603,204	8,065,485
Loss on impairment of assets	11,696,121	28,195,018	9,281,998	107,700,000
Reduction (reversal) of real estate development costs to net realisable value	(36,598,207)	52,124,558	(22,049,837)	18,627,682
Gain on change in fair value of other current financial assets	(506)	(97,727)	(506)	(97,727)
Gain on sale of other current financial assets	(3,862,580)	(8,525,484)	(3,862,580)	(8,525,484)
Gain on transfer of rights	(61,451,982)	(296,328,876)	-	(122,636,685)
Gain on contract change and termination of lease	(3,718,726)	(3,205,448)	-	-
Write-off withholding tax	2,158,464	3,847,519	-	-
Gain on sale of investment in subsidiaries	(22,148,879)	(356,549,198)	(300)	(342,930,969)
Interest from sale and purchase of assets agreement	(2,475,179)	-	-	-
Loss on impairment of investments in subsidiaries	-	-	96,800,000	415,127,501
Share of profit from investments in joint ventures	(72,060,973)	(1,076,418,249)	-	-
Loss (gain) on sale/write-off of equipment and intangible assets	(42,440,680)	29,052,075	(315,416)	5,838,866
Long-term employee benefits expenses	21,660,089	4,592,790	17,467,846	11,061,821
Short-term provisions expenses (reversal)	2,723,843	(6,093,927)	(7,561,746)	(34,201,877)
Long-term provisions expenses	538,861	2,204,035	496,083	2,142,385
Interest income	(406,220,603)	(383,523,770)	(653,167,537)	(567,211,398)
Dividend income	-	(8,303,581)	(301,012,091)	(1,053,584,060)
Interest expenses	676,156,540	623,903,747	1,090,669,435	872,745,379
Profit from operating activities before changes in				
operating assets and liabilities	2,006,725,950	1,149,618,646	1,003,408,356	633,519,918
Operating assets (increase) decrease				
Trade and other receivables	283,328,203	517,306,295	5,861,698	254,558,427
Unbilled receivables	76,193,778	207,545,889	10,035,961	103,193,919
Inventories	-	45,066,281	-	-
Real estate development costs	9,648,094	(761,526,602)	(14,429,215)	(159,811,061)
Cost to obtain contracts with customers	(13,548,606)	(11,572,545)	(877,573)	(389,938)
Advance payments for constructions	30,400,503	323,835,273	283,630	243,599
Advance payments for purchase of project land and related costs	-	(553,995,606)	-	(553,995,606)
Other current financial assets	124,510,730	(134,465,785)	128,248,636	(130,000,080)
Other current assets	45,889,620	(48,748,971)	12,493,604	23,685,555
Land held for development	(1,574,506,920)	-	-	-
Other non-current financial assets	(18,630,773)	9,174,654	1,203,723	6,747,543
Other non-current assets	23,476,385	109,893,815	-	386,165
Non-current assets held-for-sale	(7,983,259)	-	-	-

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Operating liabilities increase (decrease)				
Trade and other payables	(203,601,019)	(566,397,248)	(85,263,513)	(259,392,632)
Short-term provisions	(23,686,185)	(47,937,500)	(3,537,922)	(15,349,900)
Long-term provisions	-	(2,391,221)	-	-
Unbilled payables	(59,911,830)	50,442,234	-	-
Advance received from customers	(328,590,846)	(136,521,747)	(338,091,618)	35,390,900
Retention payables	(63,762,971)	(195,904,631)	(17,505,818)	(99,234,428)
Other current financial liabilities	20,542,547	4,000,389	20,283,555	9,333,630
Other non-current financial liabilities	(13,853,865)	688,184	(13,775,156)	-
Other current liabilities	(14,352,436)	(37,981,106)	(3,253,478)	(13,947,976)
Provision for long-term employee benefits	(4,908,222)	(9,026,842)	(4,908,222)	(7,937,361)
Other non-current liabilities	-	(322,184)	-	-
Cash flows from operating activities	293,378,878	(89,220,328)	700,176,648	(172,999,326)
Cash received from tax refund	1,237,715	145,873,423	-	107,830,834
Cash paid for corporate income tax	(247,441,404)	(310,066,259)	(38,219,554)	(58,003,964)
Net cash flows from (used in) operating activities	47,175,189	(253,413,164)	661,957,094	(123,172,456)
Cash flows from investing activities				
Decrease (increase) in restricted financial institution deposits	(73,573,175)	121,158,543	-	78,498,901
Decrease in investments in other current financial assets	63,959,029	2,235,849,813	63,959,029	2,235,849,813
Decrease (increase) in loans to related parties	-	172,592,948	(665,222,841)	(973,867,409)
Cash paid for long-term loans to related parties	(1,416,734,000)	(1,320,564,200)	(1,366,584,363)	(1,167,564,200)
Cash received from long-term loans to related parties	1,426,952,973	1,086,350,399	948,693,125	863,075,894
Cash received from sale of investments in other non-current financial assets	158,355,240	-	-	-
Cash paid for investments in other non-current financial assets	(150,209,050)	(20,363,587)	-	-
Cash received from sale of investments in subsidiaries	82,000,000	361,652,513	82,000,000	361,652,513
Cash paid for investments in subsidiaries	(1,719,623,348)	(1,058,012,410)	(2,390,753,416)	(1,424,306,659)
Net increase in cash from acquisition of investment in joint ventures and change to be subsidiary	3,964,068,736	2,468,774,282	-	-
Acquisition of non-controlling interest of subsidiaries	(671,130,069)	(347,581,000)	-	-
Cash paid for investments in joint ventures	-	(198,849,000)	-	(198,849,000)
Cash received from interest income	221,484,000	247,193,398	317,534,229	142,607,000
Cash received from dividend income	481,118,520	1,079,704,378	301,012,091	1,053,584,060
Proceeds from sales of equipment	3,243,698	23,489,333	317,757	17,533,681
Proceeds from sales of investment properties - net of related expenses	162,978,482	834,338,316	-	371,768,895
Cash paid for acquisitions of equipment and intangible assets	(33,062,737)	(71,518,048)	(28,586,198)	(51,874,940)
Net cash flows from (used in) investing activities	2,499,828,299	5,614,215,678	(2,737,630,587)	1,308,108,549

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	127,585,686	(404,158,900)	491,984,086	(220,000,000)
Increase in short-term loans from related parties	-	-	4,011,928,764	3,981,027,647
Cash paid for liabilities under lease agreements	(128,026,824)	(93,756,540)	(119,918,448)	(78,299,096)
Cash received from long-term loans	618,800,000	1,775,583,828	-	1,615,068,402
Cash paid for long-term loans	(1,414,679,954)	(1,010,200,906)	(993,779,935)	(363,451,867)
Cash received from long-term debentures	3,128,400,000	1,169,900,000	3,128,400,000	1,169,900,000
Cash paid for long-term debentures	(5,407,600,000)	(6,000,000,000)	(5,407,600,000)	(6,000,000,000)
Cash paid for financial fees	(55,240,779)	(28,438,652)	(50,573,593)	(25,344,652)
Cash received from issuance of subordinated perpetual debentures	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Cash paid for repayment of subordinated perpetual debentures	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)	(1,000,000,000)
Cash paid for fees related to issuance of subordinated perpetual debentures	(8,552,024)	(12,145,985)	(8,552,024)	(12,145,985)
Cash received from issuance of ordinary shares	1,291,537,496	-	1,291,537,496	-
Cash paid for fees related to issuance of ordinary shares	(10,505,900)	-	(10,505,900)	-
Cash paid for interest expenses	(888,246,580)	(983,121,331)	(891,603,016)	(851,719,235)
Cash paid for dividend	-	(88,324,500)	-	(88,324,500)
Cash paid for dividend of subordinated perpetual debentures	(520,545,211)	(512,657,540)	(520,545,211)	(512,657,540)
Subsidiary paid dividend to non-controlling interest	(27,084,407)	(12,282,441)	-	-
Net cash flow from (used in) financing activities	(3,294,158,497)	(6,199,602,967)	920,772,219	(1,385,946,826)
Cash and cash equivalents of non-current assets classified as held for sale	-	(2,647,070)	-	-
Net decrease in cash and cash equivalents	(747,155,009)	(841,447,523)	(1,154,901,274)	(201,010,733)
Cash and cash equivalents at beginning of year	3,186,851,905	4,028,299,428	1,990,743,562	2,191,754,295
Cash and cash equivalents at end of year (Note 7)	2,439,696,896	3,186,851,905	835,842,288	1,990,743,562
	-	-	-	-
Supplemental cash flow information				
Non-cash transactions				
Transfer of real estate development costs to land held for improvement	57,077,436	-	-	-
Recognised realised (gain) loss from revaluation of investments measured at fair value through other comprehensive income	(86,108,075)	74,952,500	(95,625,000)	82,875,000
Actuarial gain	24,991,694	13,162,638	10,728,016	10,447,285
Accrued fees related to issuance of subordinated perpetual debentures	666,962	-	666,962	-

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

Ananda Development Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2021

1. General information

1.1 Corporate information

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

1.2 Coronavirus disease 2019 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2021	2020
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Ananda Development Two Co., Ltd.	Development of real estate projects and property rental services	Thailand	100.00	100.00
Ananda Development One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Blue Deck Co., Ltd.	Development of real estate	Thailand	100.00	100.00
The Agent (Property Expert) Co., Ltd.	Property agent for sale/purchase and procurement of lessees	Thailand	100.00	100.00
The Works Community Management Co., Ltd.	Management of juristic person	Thailand	99.98	99.98
Helix Co., Ltd.	Construction, development of real estate projects and management of real estate development	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Media production	Thailand	99.80	99.80
JV-Co1 Co., Ltd.	Development of real estate project	Thailand	99.80	99.80
ADC-JV 7 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 10 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 14 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 15 Co., Ltd.	Provide service of software	Thailand	-	100.00
Ashton Silom Co., Ltd.*	Holding company in real estate business	Thailand	100.00	100.00
Ananda MF Asia Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ashton Asoke Praram 9 Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
Ideo Q Victory Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
ADC-JV 19 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 20 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 21 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 23 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Urbantech Ventures Co., Ltd.	Investment in other companies	Thailand	100.00	100.00
Exponential Social Enterprise Co., Ltd.	Providing academic seminar services	Thailand	100.00	100.00
ADC-JV 26 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 27 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ideo Mobi Rangnam Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2021	2020
			(%)	(%)
Ideo New Praram9 Co., Ltd.*	Holding company in real estate business	Thailand	100.00	100.00
Ideo Q Sukhumvit 36 Co., Ltd.	Holding company in real estate business	Thailand	100.00	51.00
ADC-JV 28 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 29 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 30 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ananda APAC Bangchak Co., Ltd.*	Holding company in real estate business	Thailand	100.00	100.00
Ananda MF Asia Samyan Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Saphankhwai Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Ratchathewi Co., Ltd.	Development of real estate project and 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 Sena Nikhom Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Bangna Co., Ltd.	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	-
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate project	Thailand	100.00	-
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Ramkhamhaeng Co., Ltd. (and holding of 51.00% by Ideo New Praram9 Co., Ltd.)	Development of real estate project and property rental services	Thailand	49.00	-
<u>Subsidiary held through Ananda Development One Co., Ltd.</u>				
Baan Niravana Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
<u>Subsidiary held through Ananda APAC Bangchak Co., Ltd.</u>				
Ananda MF Asia Bangchak Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00

* Under the liquidation process

Details of changes in the structure of the Group during the current year are presented in Note 16 - Note 17 to the consolidated financial statements.

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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.

Construction service income

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

Commission income

Commission income is recognised when service is completed.

Revenue from project management services

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

Revenue from services transferred to customers at a point in time

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

Revenue from services transferred to customers over time

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

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

B) Rental income

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 fulfill 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 construction project in the accounts in full when the possibility of loss is ascertained.

C) Cost of real estate sold

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

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

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

D) Finance cost

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

E) Other expenses

Other expenses are recognised on an accrual basis.

4.3 Balances of contracts with customers

Contract assets with customers

Trade receivables and retention receivables

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

Unbilled receivables

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

Contract liabilities with customers

Project management payables

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

Advance received from customers

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

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
Furniture, 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 and database	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
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	2 - 5 years

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a 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 and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

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 (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset 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.

4.22 Classification of subordinated perpetual debentures

The Company elects to apply the practical expedient to classify subordinated perpetual debentures that the Company offered and received subscription payment from the holders before 31 December 2019 as part of the shareholders' equity in the financial statements for a period of three years starting from 1 January 2020.

In case where the Company has to classify subordinated perpetual debentures as financial liabilities, the amounts of adjustments affecting the statements of financial position as at 31 December 2021 and the statements of comprehensive income for the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		Financial reporting standards related to financial instruments
	Previous accounting policy	Increase (decrease)	
Statement of financial position			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	864,694	20,430	885,124
Non-current liabilities			
Subordinated perpetual debentures	-	4,000,000	4,000,000
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(4,000,000)	2,000,000
Retained earnings - unappropriated			
Beginning retained earnings	4,474,921	(25,659)	4,449,262
Loss for the year - Equity holders of the Company	465,871	292,405	758,276
Dividend paid for subordinated perpetual debentures	416,436	(301,721)	114,715
Statement of comprehensive income for the year ended 31 December 2021			
Profit or loss:			
Finance cost	676,157	365,507	1,041,664
Loss for the year from continuing operations	347,762	292,405	640,167
Loss for the year	339,234	292,405	631,639
Total comprehensive loss for the year from continuing operations	261,826	292,405	554,231
Total comprehensive loss for the year	253,297	292,405	545,702
Loss attributable to			
Equity holders of the Company - loss for the year from continuing operations	465,871	292,405	758,276

(Unit: Thousand Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Total comprehensive loss attributable to			
Equity holders of the Company - loss for the year from continuing operations	379,934	292,405	672,339
Loss per share (Baht)			
Basic loss per share from continuing operations	0.26	-	0.26

(Unit: Thousand Baht)

	Separate financial statements		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
Statement of financial position			
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	527,108	20,430	547,538
Non-current liabilities			
Subordinated perpetual debentures	-	4,000,000	4,000,000
Shareholders' equity			
Subordinated perpetual debentures	6,000,000	(4,000,000)	2,000,000
Retained earnings - unappropriated			
Beginning retained earnings	3,715,641	(25,659)	3,689,982
Loss for the year - Equity holders of the Company	439,200	292,405	731,605
Dividend paid for subordinated perpetual debentures	416,436	(301,721)	114,715
Statement of comprehensive income for the year ended 31 December 2021			
Profit or loss:			
Finance cost	1,090,669	365,507	1,456,716
Loss for the year from continuing operations	439,200	292,405	731,605
Loss for the year	439,200	292,405	731,605
Total comprehensive loss for the year from continuing operations	354,118	292,405	646,523
Total comprehensive loss for the year	354,118	292,405	646,523
Loss per share (Baht)			
Basic loss per share from continuing operations	0.25	-	0.25

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 Company's shareholding is more than half of the total shares

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 consolidated 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 Revenue from contracts with customers

Revenue from construction service

A subsidiary recognises revenue from construction service over time of construction. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the subsidiary's engineers or project managers with concerning their specialists and past experiences.

5.3 Construction costs estimation

A subsidiary estimates costs of construction projects based on details of the construction, taking into account the volume and value of construction materials to be used in the project, labour costs and overhead costs to be incurred to completion of service work, taking into account the fluctuation in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

5.4 Advance received from sales of real estate

Sales of real estate contract made with customers stipulates that the Group is entitled to receive partial payments from customers when the contract has commenced e.g. booking payment, contract payment and down payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

5.5 Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

5.6 Allowance for diminution in value of real estate development costs

The Group treats real estate development costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is “significant” and the amount of devaluation requires the management to exercise judgment.

5.7 Provision for maintenance of housing and condominium units, and public utilities

In recording provision for maintenance of housing and condominium units and public utilities, the management 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.

5.8 Contributions to housing estate juristic persons

The Group estimates its contributions to housing estate juristic persons using the rate specified by the laws and regulations and the budgeted costs of public utilities as a basis for the calculation.

5.9 Provision for fee from recommendation of new customers and reward for repurchase

In determining the Group’s provision for fee from recommendation of new customers and reward for repurchase, the management exercised judgement using historical data and/or currently available information about the exercise of entitlement by members who have received recommendation fees based on the value of properties which were purchased and in accordance with the stipulated conditions.

5.10 Impairment of investments in subsidiaries and joint ventures

The Group treats investments in subsidiaries and joint ventures as impaired when the business operations of such companies are severely impacted by the economic crisis and the investments will take time to recover their value. The management determines devaluation of such investments based on management's judgement. The use of different estimates and assumptions could affect the amounts of allowances for impairment of investments in subsidiaries and joint ventures and adjustments to the allowances may therefore be required in the future.

5.11 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.

5.12 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.

5.13 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.

5.14 Investment properties / Property, buildings and equipment / Intangible assets / Depreciation and amortisation

In determining depreciation of investment properties and buildings and equipment, the management is required to make estimates of the useful lives and residual values of the 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.

5.15 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.

5.16 Classification of long-term loans

In classifying the current portion of long-term loans from banks, 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.

5.17 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

5.18 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 Note 16 and 17 to the consolidated financial statements and the relationships between the Company and other related parties and summarised below:

Name	Relationship
Greenvalley Properties Co., Ltd.	Common shareholders/Common directors
Toscana Piazza Co., Ltd.	Major shareholder and director is a close relative of the Company's management
Kloset Café Co., Ltd.	Major shareholder and director is a close relative of the Company's management
Maduro Co., Ltd.	Common shareholders
Toscana Valley Architects	Major shareholder and director is a close relative of the Company's management

Name	Relationship
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
Related persons	Shareholders of a subsidiary

- 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 financial statements		Separate financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	83	25	Contract price by the project, 2.87% and 6.50% of project value, as specified in contract and cost plus gross margin
Commission income	-	-	1	3	1.00% and 2.50% of sale value of condominium units with contract completed and transferred during the year
Rental income	-	-	2	1	Contract price
Other income	-	-	1	-	Contract price
Dividend income	-	-	-	118	As declared
Interest income	-	-	355	308	Average MLR - fixed rate per annum
Cost of project management fee	-	-	12	60	Contract price
Commission expenses	-	-	38	75	0.50% - 4.00% of sale value of condominium units for which deposits were paid and transferred during the year
Interest expenses	-	-	366	197	Average MLR - fixed rate per annum
Rental expenses	-	-	1	3	Contract price
Service expenses	-	-	3	5	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2021	2020	2021	2020	
<u>Transactions with joint ventures</u>					
Project management income	504	917	504	917	Contract price by the project and 7.50% of project value, as specified in contract
Construction service income	7	514	-	-	Contract price
Service income	6	10	-	-	Contract price
Commission income	145	273	141	271	1.50% - 4.00% of sale value of condominium units with contract completed and transferred during the year
Interest income	402	375	296	254	6% per annum (2020: Average MLR - fixed rate per annum and 6% per annum)
Dividend income	481	1,071	301	928	As declared
<u>Transactions with related parties</u>					
Land acquisition	1,586	-	-	-	Contract price

6.2 The balances of the accounts as at 31 December 2021 and 2020 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	61,184	10,134
Joint ventures	33,037	136,091	28,266	93,089
Related parties	2,146	2,146	2,146	2,146
Director	-	1,015	-	-
Total	35,183	139,252	91,596	105,369
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	33,037	137,106	89,450	103,223
<u>Unbilled receivables - related parties</u>				
Subsidiaries	-	-	273	-
Joint ventures	-	40,354	-	10,309
Total unbilled receivables - related parties	-	40,354	273	10,309
<u>Advance payments for purchase of project land and related costs - related parties</u>				
Related parties	-	554,996	-	554,996
<u>Advance payments for project management services - related parties (Note 13)</u>				
Subsidiaries	-	-	60,788	72,783

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Deposits - related parties</u>				
(presented under other non-current financial assets)				
Subsidiaries	-	-	-	686
<u>Trade and other payables - related parties (Note 23)</u>				
Subsidiaries	-	-	20,744	16,414
Joint ventures	218,508	197,763	218,508	197,763
Related parties	11	345	11	345
Total trade and other payables - related parties	218,519	198,108	239,263	214,522
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	163,780	191,148
Joint ventures	1,488,246	1,772,141	1,488,246	1,772,141
Total advances received from customers				
- related parties	1,488,246	1,772,141	1,652,026	1,963,289
<u>Retention payables - related parties</u>				
Subsidiaries	-	-	5	5
<u>Deposit payables - related parties</u>				
(presented under other current financial liabilities)				
Subsidiaries	-	-	398	254

6.3 Loans to related parties and loans from related parties

As at 31 December 2021 and 2020, 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 2021
	Balance as at 31 December 2020	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.	539,569	25,735	(272,852)	292,452
Ananda MF Asia Phraram9 Co., Ltd.	479,311	54,180	(5,406)	528,085
Ananda MF Asia Victory Monument Co., Ltd.	93,377	1,584	(94,961)	-
Ananda MF Asia Udomsuk Two Co., Ltd.	493,208	23,441	(280,504)	236,145
Ananda MF Asia Thonglor Co., Ltd.	494,225	55,501	-	549,726
Ananda MF Asia Udomsuk Co., Ltd.	122,039	2,238	(124,277)	-
Ananda MF Asia Ratchaprarop Co., Ltd.	415,755	21,276	(204,133)	232,898
Ananda MF Asia Wongwian Yai Co., Ltd.	66,771	1,045	(67,816)	-
Ananda APAC Phraram9 Two Co., Ltd.	707,837	374,124	-	1,081,961
Ananda APAC1 Co., Ltd.	342,064	136,862	(3,168)	475,758
Ananda MF Asia Wutthakat Co., Ltd.	444,192	25,946	(5,138)	465,000
Ananda MF Asia Sutthisan Co., Ltd.	172,136	5,948	(178,084)	-
Ananda and Partners Saphankhwai One Co., Ltd.	417,501	73,281	-	490,782
AMH Ratchada Co., Ltd.	178,609	85,668	-	264,277
AMH Sathorn Co., Ltd.	249,107	67,589	-	316,696
AMH Sukhumvit 59 Co., Ltd.	543,694	267,131	(412,300)	398,525
AMH Sukhumvit 8 Co., Ltd.	78,641	21,936	-	100,577
AMF Asia Bangphlat Co., Ltd.	250,794	201,419	-	452,213
AMF Asia Phra Khanong Co., Ltd.	196,343	164,975	-	361,318
AMF Asia Samyan Co., Ltd.	353,418	19,980	-	373,398
AMH Pattaya Co., Ltd.	131,869	190,792	-	322,661
Total long-term loans to and interest receivable from related parties	6,770,460	1,820,651	(1,648,639)	6,942,472
Less: Allowance for expected credit losses	-	(25,145)	-	(25,145)
Long-term loans to and interest receivable from related parties - net	6,770,460	1,795,506	(1,648,639)	6,917,327
Less: Current portion	(2,689,111)			(2,764,110)
Long-term loans to and interest receivable from related parties - net of current portion	4,081,349			4,153,217

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
Loans to and interest receivable from related parties				
Subsidiaries				
ADC-JV 7 Co., Ltd.	436,514	14,838	-	451,352
ADC-JV 21 Co., Ltd.	514,026	33,873	(250,000)	297,899
ADC-JV 23 Co., Ltd.	528,325	63,331	-	591,656
ADC-JV 28 Co., Ltd.	723,797	80,874	-	804,671
Ashton Silom Co., Ltd.	213,505	3,447	(216,952)	-
The Agent (Property Expert) Co., Ltd.	15,105	282	(10,266)	5,121
Blue Deck Co., Ltd.	53,507	8,780	(44,000)	18,287
Helix Co., Ltd.	2,771,949	79,875	(730,000)	2,121,824
JV-Co1 Co., Ltd.	551,013	16,408	-	567,421
ADC-JV 10 Co., Ltd.	583,566	355,880	-	939,446
ADC-JV 14 Co., Ltd.	155	89,483	-	89,638
ADC-JV 20 Co., Ltd.	852,679	54,623	-	907,302
ADC-JV 26 Co., Ltd.	932,630	68,049	-	1,000,679
ADC-JV 27 Co., Ltd.	1,010,959	101,535	-	1,112,494
Ashton Asoke Praram9 Co., Ltd.	7,038	30,984	-	38,022
Ideo Condo One Co., Ltd.	81	104	-	185
ADC-JV 19 Co., Ltd.	20	47,412	-	47,432
Ananda APAC Bangchak Co., Ltd.	438,572	15,820	-	454,392
Ideo Q Sukhumvit 36 Co., Ltd.	153,212	36,367	-	189,579
ADC-JV 15 Co., Ltd.	-	8,022	(8,022)	-
ADC-JV 29 Co., Ltd.	-	205,168	-	205,168
ADC-JV 30 Co., Ltd.	-	238,078	-	238,078
Bliss Bodhi Tree Estate Co., Ltd.	-	90,017	-	90,017
Canopus Lakeside Co., Ltd.	-	295,233	-	295,233
Devika Hill Co., Ltd.	-	161,302	-	161,302
Lavani Forest Estate Co., Ltd.	-	94,132	-	94,132
Nameste Hill Resort and Spa Co., Ltd.	-	241,066	-	241,066
New Blue Moon Villa Co., Ltd.	-	73,558	-	73,558
Sea of Tree Resort Co., Ltd.	-	123,751	-	123,751
Total loans to and interest receivable from related parties	9,786,653	2,632,292	(1,259,240)	11,159,705
Less: Allowance for expected credit losses	(155,762)	-	83,657	(72,105)
Loans to and interest receivable from related parties - net	9,630,891	2,632,292	(1,175,583)	11,087,600
Less: Amount expected to be called within a year	(3,809,204)			(2,663,341)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	5,821,687			8,424,259

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the year	Decrease during the year	Balance as at 31 December 2021
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda MF Asia Udomsuk Two Co., Ltd.	493,208	23,441	(280,504)	236,145
Ananda MF Asia Udomsuk Co., Ltd.	122,039	2,238	(124,277)	-
Ananda MF Asia Wongwian Yai Co., Ltd.	66,771	1,045	(67,816)	-
Ananda APAC Phraram9 Two Co., Ltd.	707,837	374,124	-	1,081,961
Ananda APAC1 Co., Ltd.	342,064	136,862	(3,168)	475,758
Ananda MF Asia Wutthakat Co., Ltd.	444,192	25,946	(5,138)	465,000
Ananda MF Asia Sutthisan Co., Ltd.	172,136	5,948	(178,084)	-
Ananda and Partners Saphankhwai One Co., Ltd.	417,501	73,281	-	490,782
AMH Ratchada Co., Ltd.	178,609	85,668	-	264,277
AMH Sathorn Co., Ltd.	249,107	67,589	-	316,696
AMH Sukhumvit59 Co., Ltd.	543,694	267,131	(412,300)	398,525
AMH Sukhumvit8 Co., Ltd.	78,641	21,936	-	100,577
AMF Asia Bangphlat Co., Ltd.	250,794	201,419	-	452,213
AMF Asia Phra Khanong Co., Ltd.	196,343	164,975	-	361,318
AMF Asia Samyan Co., Ltd.	353,418	19,980	-	373,398
AMH Pattaya Co., Ltd.	131,869	190,792	-	322,661
Total long-term loans to and interest receivable from related parties	4,748,223	1,662,375	(1,071,287)	5,339,311
Less: Allowance for expected credit losses	-	(22,211)	-	(22,211)
Long-term loans to and interest receivable from related parties - net	4,748,223	1,640,164	(1,071,287)	5,317,100
Less: Current portion	(1,640,410)			(1,163,883)
Long-term loans to and interest receivable from related parties - net of current portion	3,107,813			4,153,217
<u>Short-term loans from and interest payable to related parties</u>				
Subsidiaries				
Ananda Development Two Co., Ltd.	1,381,568	48,608	(78,080)	1,352,096
Ananda Development One Co., Ltd.	1,236,067	83,040	(26,460)	1,292,647
Baan Niravana Co., Ltd.	510,520	17,942	(30,230)	498,232
Ananda MF Asia Co., Ltd.	1,109,115	38,735	(43,280)	1,104,570
Ananda MF Asia Samyan Co., Ltd.	1,216,756	43,740	(33,060)	1,227,436
Ananda MF Asia Rachathewi Co., Ltd.	550,381	50,169	(2,980)	597,570
Ananda MF Asia Saphankhwai Co., Ltd.	502,077	18,050	(3,630)	516,497
Ideo New Phraram 9 Co., Ltd.	422,659	45,477	-	468,136
Urbantech Venture Co., Ltd.	130,823	3,420	(134,243)	-
Ananda MF Asia Bangchak Co., Ltd.	1,081,890	39,026	(23,730)	1,097,186
Ideo Q Victory Co., Ltd.	-	399,116	-	399,116
Ananda MF Asia Bangna Co., Ltd.	-	682,396	(7,290)	675,106
Ananda MF Asia Senanikom Co., Ltd.	-	765,036	(17,740)	747,296
Ananda MF Asia Thaphra Co., Ltd.	-	456,047	(6,490)	449,557
Ananda MF Asia Chitlom Co., Ltd.	-	443,355	(5,880)	437,475
Ananda MF Asia Phetchaburi Co., Ltd.	-	618,182	(11,910)	606,272
Ananda MF Asia Taopoon Co., Ltd.	-	300,356	-	300,356
Ananda MF Asia Ramkhamhaeng Co., Ltd.	-	500,593	-	500,593
Total short-term loans from and interest payable to related parties	8,141,856	4,553,288	(425,003)	12,270,141

The table below indicates the movement in the allowance for expected credit losses of loans to related parties and interest receivables:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	-	-	155,762	75,373
Provision (reversal) for expected credit losses	25,145	-	(61,446)	80,389
Ending balance	25,145	-	94,316	155,762

Loans to related parties and short-term loans from related parties

Loans to related parties and short-term loans from related parties are unsecured and due at call. Interest is charged at the rates of average MLR - fixed rate.

Long-term loans to related parties

Long-term loans to the joint ventures are unsecured, with interest charged at a rate of 6.00% per annum. The principal and accrued interest are due on the following dates 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.

<u>Joint ventures</u>	<u>Due date of principal and interest</u>
Ananda MF Asia Chongnonsi Co., Ltd.	31 December 2022
Ananda MF Asia Phraram 9 Co., Ltd.	30 June 2022
Ananda MF Asia Udomsuk Two Co., Ltd.	31 December 2022
Ananda MF Asia Thonglor Co., Ltd.	30 June 2022
Ananda MF Asia Ratchaprarop Co., Ltd.	31 December 2022
Ananda APAC Phraram9 Two Co., Ltd	30 June 2022
Ananda APAC1 Co., Ltd.	31 December 2022
Ananda MF Asia Wutthakat Co., Ltd.	30 June 2023
Ananda and Partners Saphankhwai One Co., Ltd.	31 January 2022
AMH Ratchada Co., Ltd.	31 December 2030
AMH Sathorn Co., Ltd.	31 December 2029
AMH Sukhumvit59 Co., Ltd.	31 December 2029
AMH Sukhumvit8 Co., Ltd.	31 December 2028

<u>Joint ventures</u>	<u>Due date of principal and interest</u>
AMF Asia Bangphlat Co., Ltd.	31 August 2022
AMF Asia Phra Khanong Co., Ltd.	30 April 2022
AMF Asia Samyan Co., Ltd.	30 November 2022
AMH Pattaya Co., Ltd.	30 September 2036

6.4 Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2021	2020
Short-term employee benefits	98	100
Post-employment benefits	8	10
Total	106	110

6.5 Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 41.7 and 41.8 to the consolidated financial statements.

7. **Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	861	1,698	418	813
Bank deposits	2,405,931	3,167,794	804,409	1,989,931
Cheques in transit	32,905	17,360	31,015	-
Total	2,439,697	3,186,852	835,842	1,990,744

As at 31 December 2021, bank deposits in savings accounts carried interests between 0.05% to 0.40% per annum (2020: 0.05% - 0.50% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	10,120	131,108	10,571	101,450
Past due				
Up to 3 months	19,275	4,798	19,381	-
Total trade receivables - related parties	29,395	135,906	29,952	101,450
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	13,511	16,943	582	1,450
Past due				
Up to 3 months	9,601	40,005	8,814	1,297
3 - 6 months	3,133	15	541	-
6 - 12 months	1,961	-	25	-
Over 12 months	5,667	6,137	5,011	5,011
Total	33,873	63,100	14,973	7,758
Less: Allowance for expected credit losses	(5,687)	(6,137)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	28,186	56,963	9,962	2,747
Total trade receivables - net	57,581	192,869	39,914	104,197
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,146	2,146
Retention receivables - related parties	3,534	1,122	-	-
Retention receivables - unrelated parties	30,746	153,917	-	-
Other receivables - related parties	108	78	59,498	1,773
Other receivables - unrelated parties	35,794	61,298	33,753	33,057
Total	72,328	218,561	95,397	36,976
Less: Allowance for expected credit losses	(39,760)	(34,995)	(35,537)	(34,924)
Total other receivables - net	32,568	183,566	59,860	2,052
Trade and other receivables - net	90,149	376,435	99,774	106,249

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	
	2021	2020	2021	2020
Beginning balance	41,132	20,167	39,935	19,176
Allowance for expected credit losses	4,315	20,965	613	20,759
Ending balance	45,447	41,132	40,548	39,935

9. Real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land and related costs	10,365,103	10,219,466	313,049	308,395
Land and construction under development	4,896,956	4,953,678	477,228	549,638
Developed land and construction	3,231,342	4,730,113	2,052,877	3,193,969
Total	18,493,401	19,903,257	2,843,154	4,052,002
Less: Allowance for loss on diminution in project value	(37,940)	(74,539)	(16,482)	(38,532)
Net	18,455,461	19,828,718	2,826,672	4,013,470

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	
	2021	2020	2021	2020
Borrowing costs included in the cost of land and construction in progress (Million Baht)	298	385	-	51
Capitalisation rate (%)	3.25 - 4.40	3.50 - 4.80	-	3.50 - 3.95

As at 31 December 2021 and 2020, 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	
	2021	2020	2021	2020
Net book value of land and construction that has been mortgaged as collateral	17,861	17,567	2,789	1,809

Movements in the allowance for loss on diminution in project value are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Beginning balance	74,539	22,414	38,532	19,905
Add: Addition (reversal) during the year	(7,766)	68,921	(7,677)	28,103
Less: Reversal as a result of sale during the year	(28,833)	(16,796)	(14,373)	(9,476)
Ending balance	37,940	74,539	16,482	38,532

Additional information of the projects

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Total estimated sale value of projects which were selling at the end of year	26,086	27,337	7,882	9,332
Total sale value of units with signed agreements to buy and sell, or units sold	11,548	10,195	4,254	4,206
Percentage of sale value of units with signed agreements to buy and sell, or units sold	44	37	54	45

10. Costs to obtain contract with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	9,812	32,177	102	299
Addition during the year	13,549	11,572	878	390
Amortisation as selling expenses during the year	(14,976)	(33,937)	(874)	(587)
Balance at end of year	8,385	9,812	106	102

11. Balances of contract

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Contract assets with customers				
Unbilled receivables - net	4,586	81,220	273	10,309
Trade and other receivables	47,620	189,698	89,195	101,450
Retention receivables - net	31,951	155,039	-	-
Total assets, net	84,157	425,957	89,468	111,759
Contract liabilities with customers				
Project management fee payables	(218,508)	(197,755)	(232,017)	(197,755)
Advances received from customers	(1,535,167)	(1,862,026)	(1,654,660)	(1,992,751)
Total liabilities	(1,753,675)	(2,059,781)	(1,886,677)	(2,190,506)

As at 31 December 2021, the balance of unbilled receivables of Baht 5 million is expected to be billed within one year (2020: Baht 81 million) (the Company only: Baht 0.3 million, 2020: Baht 10 million).

12. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Financial assets at FVTPL				
Investments in open-ended fixed income fund	272	60,368	272	60,368
Other financial assets at amortised cost				
Deposits	10,697	134,466	1,751	130,000
Total other current financial assets	10,969	194,834	2,023	190,368

13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Prepaid expenses	90,645	88,961	71,583	64,906
Advance payment for project management fee	-	-	60,788	72,783
Corporate income tax refundable	112,498	100,973	87,862	87,862
Others	17,521	35,781	13,047	20,222
Total	220,664	225,715	233,280	245,773

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Financial assets designated at FVOCI				
Investments in Dusit Thani Public				
Company Limited	425,292	329,667	425,292	329,667
Investments in overseas	50,674	52,840	-	-
	<u>475,966</u>	<u>382,507</u>	<u>425,292</u>	<u>329,667</u>
Other financial assets designated at amortised cost				
Other receivables	91,656	-	-	-
Retentions	40,583	37,443	33,664	34,868
	<u>132,239</u>	<u>37,443</u>	<u>33,664</u>	<u>34,868</u>
Total other non-current financial assets	<u>608,205</u>	<u>419,950</u>	<u>458,956</u>	<u>364,535</u>

Investments designated at FVOCI are investments in hotel business, real estate and technology which the Group considers these investments to be strategic in nature.

During the year 2020, the Group received dividends in the amount of Baht 8 million (2021: Nil) from such companies.

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)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Subsidiaries directly held by the Company										
Ananda Development Two Co., Ltd.	300,000	300,000	100.00	100.00	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532
Ananda Development One Co., Ltd.	2,155,981	2,155,981	100.00	100.00	1,143,572	1,143,572	(27,000)	(27,000)	1,116,572	1,116,572
Blue Deck Co., Ltd.	233,000	233,000	100.00	100.00	233,000	233,000	(184,927)	(184,927)	48,073	48,073
The Agent (Property Expert) Co., Ltd.	4,000	4,000	100.00	100.00	4,000	4,000	-	-	4,000	4,000
The Works Community Management Co., Ltd.	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
Helix Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,192,200	1,192,200	(426,800)	(330,000)	765,400	862,200
Ideo Condo One Co., Ltd.	100	100	99.80	99.80	99	99	-	-	99	99
JV-Co1 Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	-	-	240,000	240,000
ADC-JV 10 Co., Ltd.	500,000	500,000	100.00	100.00	500,000	500,000	-	-	500,000	500,000
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 15 Co., Ltd.	-	165,000	-	100.00	-	-	-	-	-	-
Ashton Silom Co., Ltd.	338,000	338,000	100.00	100.00	338,000	338,000	-	-	338,000	338,000
Ananda MF Asia Co., Ltd.	300,000 ⁽¹⁾	300,000 ⁽¹⁾	100.00	100.00	323,487	323,487	-	-	323,487	323,487
Ashton Asoke Praram 9 Co., Ltd.	900,000	900,000	100.00	100.00	950,510	950,510	-	-	950,510	950,510
Ideo Q Victory Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	-	-	446,400	446,400
	550,000 ⁽¹⁾	550,000 ⁽¹⁾	-	-	-	-	-	-	-	-
	270,000	270,000	100.00	100.00	270,000	270,000	-	-	270,000	270,000
	240,000 ⁽¹⁾	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 20 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 21 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 23 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	-	-	370,000	370,000
Exponential Social Enterprise Co., Ltd.	5,000	5,000	100.00	100.00	5,000	5,000	-	-	5,000	5,000
ADC-JV 26 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 27 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)						
Ideo Mobi Rangnam Co., Ltd.	795,990	795,990	51.00	51.00	405,955	405,955	-	-	405,955	405,955
Ideo New Praram 9 Co., Ltd.	599,670	599,670	100.00	100.00	653,412	653,412	-	-	653,412	653,412
Ideo Q Sukhumvit 36 Co., Ltd.	664,430	664,430	100.00	51.00	732,800	338,859	-	-	732,800	338,859
ADC-JV 28 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 29 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
ADC-JV 30 Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda APAC Bangkok Co., Ltd.	505,500	505,500	100.00	100.00	513,090	513,090	-	-	513,090	513,090
Ananda MF Asia Samyan Co., Ltd.	1,000,000	1,000,000	100.00	100.00	1,045,214	1,045,214	-	-	1,045,214	1,045,214
Ananda MF Asia Saphankhwa Co., Ltd.	450,000	450,000	100.00	100.00	463,340	463,340	-	-	463,340	463,340
Ananda MF Asia Ratchathewi Co., Ltd.	550,000	550,000	100.00	100.00	569,437	569,437	-	-	569,437	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	100	100	-	-	100	100
Sea of Tree Resort Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Lavani Forest Estate Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda MF Asia Bangna Co., Ltd.	651,536	-	100.00	-	651,536	-	-	-	651,536	-
Ananda MF Asia Senanikom Co., Ltd.	670,050	-	100.00	-	670,050	-	-	-	670,050	-
Ananda MF Asia Chitlom Co., Ltd.	416,676	-	100.00	-	416,676	-	-	-	416,676	-
Ananda MF Asia Thaphra Co., Ltd.	435,886	-	100.00	-	435,886	-	-	-	435,886	-
Ananda MF Asia Phetchaburi Co., Ltd.	574,506	-	100.00	-	574,506	-	-	-	574,506	-
Ananda MF Asia Taopoon Co., Ltd.	360,513	-	100.00	-	360,513	-	-	-	360,513	-
Ananda MF Asia Ramkhamhaeng Co., Ltd. (and holding of 51.00% by Ideo New Praram 9 Co., Ltd.)	289,955	-	100.00	-	289,955	-	-	-	289,955	-
Total					16,538,154	12,467,901	(1,953,727)	(1,856,927)	14,584,427	10,610,974

(1) paid-up preference shares

During the years ended 31 December 2021 and 2020, the Company received dividend from the subsidiaries as follow:

		(Unit: Thousand Baht)	
		Separate financial statements	
		2021	2020
<u>Subsidiaries directly held by the Company</u>			
Ideo New Praram 9 Co., Ltd.		-	12,784
Ananda APAC Bangchak Co., Ltd.		-	104,992
Total		-	117,776

16.2 Details of investments in subsidiaries that have material non-controlling interests

								(Unit: Million Baht)	
								Gain (loss) attributable to non-controlling interests of the subsidiaries during the year	
Company's name	Proportion of voting right of non-controlling interests		Dividend rate of preference shares		Accumulated balance of non-controlling interests of the subsidiaries				
	2021	2020	2021	2020	2021	2020	2021	2020	
	(%)	(%)	(% p.a.)	(% p.a.)					
The subsidiaries' preference shareholders									
Ashton Asoke Praram 9 Co., Ltd.	4.25	4.25	8.9	8.9	666	574	92	37	
Ideo Q Victory Co., Ltd. ⁽¹⁾	-	4.26	8.5	8.5	-	297	1	63	
The subsidiaries' common shareholders									
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	-	-	411	412	(1)	(1)	
Ideo New Praram9 Co., Ltd.	-	-	-	-	-	-	-	15	
Ideo Q Sukhumvit36 Co., Ltd. ⁽¹⁾	-	49.00	-	-	-	362	26	46	

⁽¹⁾ During the year 2021, the Company purchased all non-controlling interests as described in Note 16.4.1.

Details of the rights of non-controlling interests of the subsidiaries' preference shareholders are as follows:

- Voting rights at 1 vote per 20 shares
- Right to receive a cumulative, non-compounding dividend in preference to the ordinary shareholders at fixed rates per annum of the par value of the paid up shares, based on the subsidiary's operating performance.
- In the event of liquidation, after the subsidiary's liabilities are fully settled and the remaining assets suffice for the distribution to the shareholders, the preference shareholders are entitled to the remaining assets before the ordinary shareholders as condition specified in the agreements. Any assets and capital remaining after the distribution to the preference shareholders will be distributed to the ordinary shareholders thereafter.

Details of the rights of non-controlling interests of the subsidiary's ordinary shareholders are as follows:

Non-controlling interests of the subsidiaries' ordinary shareholders are group B ordinary shares of the subsidiary and their significant rights differ from group A ordinary shares as detailed below:

Under the agreement between the shareholders of the subsidiary, ordinary shareholders group A are entitled to purchase back group B ordinary shares after the joint venture invested by the subsidiary transferred at least 90% of its total condominium units to buyers, at a price specified in the agreement.

16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December			
	Ashton Asoke Praram 9 Co., Ltd.		Ideo Mobi Rangnam Co., Ltd.	
	2021	2020	2021	2020
Current assets	527	-	204	421
Non-current assets	738	1,115	713	469
Current liabilities	41	9	2	3

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Ashton Asoke Praram 9 Co., Ltd.		Ideo Mobi Rangnam Co., Ltd.	
	2021	2020	2021	2020
Revenue	29	27	21	24
Share of profit from investments in joint ventures	101	176	11	10
Profit for the year	117	194	28	27
Other comprehensive income	-	-	-	-
Total comprehensive income	117	194	28	27

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December			
	Ashton Asoke Praram 9 Co., Ltd.		Ideo Mobi Rangnam Co., Ltd.	
	2021	2020	2021	2020
Cash flow from operating activities	118	194	27	27
Cash flow from (used in) investing activities	(148)	(199)	172	(31)
Cash flow from financing activities	31	1	-	-
Net increase (decrease) in cash and cash equivalents	1	(4)	199	(4)

16.4 Significant changes in of investments in subsidiaries are as follows:

16.4.1 Additional investments in subsidiaries

Ideo Q Victory Co., Ltd.

In January 2021, the Executive Committee's Meeting of the Company No. 2/2021 and the Board of Director's Meeting of the Company No. 1/2021 passed a resolution to approve the purchase of 2,400,000 million preferred shares of Ideo Q Victory Co., Ltd., a subsidiary, from unrelated parties and a related company at a price of Baht 115.495634 per share or for a total of Baht 277 million. The Company made payment for the preferred shares in February 2021. As a result, the Company's voting right in the subsidiary increased from 96% to 100%.

In January 2021 and February 2021, the Board of Director's Meeting and the Extraordinary General Meeting of the shareholders of Ideo Q Victory Co., Ltd. passed a resolution approving of interim dividend payment from the retained earnings as at 31 December 2020 to the preferred shareholders at a rate of Baht 11.285 per share for 2,400,000 shares, totaling Baht 27 million.

Ideo Q Sukhumvit 36 Co., Ltd.

In April 2021, the Board of Director's Meeting of the Company, passed a resolution to approve the purchase of 3,255,707 ordinary shares of Ideo Q Sukhumvit 36 Co., Ltd., a subsidiary, from non-controlling interest at a price of Baht 121 each or a total of Baht 394 million. The Company made payment in April 2021. As a result, the Company's voting right in the subsidiary increased from 51% to 100%.

16.4.2 Acquisition of joint venture shares and change of status from joint venture to subsidiary

As described in Note 17.5.1 to the consolidated financial statements, during the year 2021, the Company purchased ordinary shares of Ananda MF Asia Bangna Co., Ltd., Ananda MF Asia Senanikom Co., Ltd., Ananda MF Asia Chitlom Co., Ltd., Ananda MF Asia Thaphra Co., Ltd., Ananda MF Asia Phetchaburi Co., Ltd., Ananda MF Asia Taopoon Co., Ltd., and Ananda MF Asia Ramkhamhaeng Co., Ltd.. As a result, the status of those 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 statements of financial position of those companies as at 31 December 2021, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2021.

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	Nature of business	Consolidated financial statements				Separate financial statements			
		Percentage of shareholding		Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)						
<u>Joint ventures registered in Thailand</u>									
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	51	51	433,500	433,500	452,212	539,743	433,500	433,500
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate project	-	51	-	204,000	-	226,471	-	204,000
Ananda MF Asia Bangna Co., Ltd.	Development of real estate project	-	51	-	318,750	-	350,074	-	318,750
Ananda MF Asia Chongnonsi Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	456,812	447,572	-	-
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate project	-	51	-	178,500	-	212,162	-	178,500
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate project	-	51	-	216,749	-	238,127	-	216,749
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project	-	51	-	280,500	-	328,652	-	280,500
Ananda MF Asia Udomsuk Co., Ltd.	Development of real estate project	51	51	229,500	229,500	226,676	293,009	229,500	229,500
Ananda MF Asia Phrarang 9 Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	561,000	561,000	661,139	535,514	-	-
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	242,250	242,250	289,487	394,542	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project	51	51	433,500	433,500	536,642	448,414	433,500	433,500
Ananda MF Asia Thonglor Co., Ltd.	Development of real estate project	51 ⁽¹⁾	51 ⁽¹⁾	306,000	306,000	345,289	315,557	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	Development of real estate project	-	51 ⁽¹⁾	-	280,500	-	330,929	-	-
Ananda MF Asia Sena Nikhom Co., Ltd.	Development of real estate project	-	74	-	481,000	-	553,310	-	481,000
Ananda MF Asia Ratchaprarop Co., Ltd.	Development of real estate project	74 ⁽¹⁾	74 ⁽¹⁾	370,000	370,000	384,697	380,754	-	-
Ananda APAC Phrarang9 Two Co., Ltd.	Holding company in real estate business	86.5	86.5	667,939	667,939	395,857	480,966	667,939	667,939
Ananda MF Asia Wongwian Yai Co., Ltd.	Development of real estate project	51	51	280,500	280,500	298,445	354,467	280,500	280,500
Ananda APAC1 Co., Ltd.	Holding company in real estate business	56	56	223,160	223,160	173,667	153,114	223,160	223,160

(Unit: Thousand Baht)

Joint ventures	Nature of business	Percentage of shareholding		Consolidated financial statements				financial statements	
		2021		Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
		(%)	2020	2021	2020	2021	2020	2021	2020
Joint ventures registered in Thailand (continued)									
Ananda MF Asia Wuthakat Co., Ltd.	Development of real estate project	51	51	306,000	306,000	304,128	268,239	306,000	306,000
Ananda MF Asia Suthisan Co., Ltd.	Development of real estate project	51	51	153,000	153,000	170,405	181,825	153,000	153,000
Ananda and Partners Saphankhwai One Co., Ltd.	Holding company in real estate business	60	60	434,152	434,152	315,118	329,584	434,152	434,152
AMH Ratchada Co., Ltd.	Development of a mix-used real estate project	51	51	163,964	163,964	7,523	93,759	163,964	163,964
AMH Sathorn Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	199,924	198,333	293,250	293,250
AMH Sukhumvit 59 Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	153,835	165,304	293,250	293,250
AMH Sukhumvit 8 Co., Ltd.	Development of a mix-used real estate project	51	51	58,650	58,650	19,804	39,882	58,650	58,650
AMF Asia Bangphlat Co., Ltd.	Development of real estate project	74	74	462,499	462,499	300,807	355,232	462,499	462,499
AMF Asia Phra Khanong Co., Ltd.	Development of real estate project	74	74	481,000	481,000	393,461	411,125	481,000	481,000
AMF Asia Samyan Co., Ltd.	Development of real estate project	74	74	555,000	555,000	400,643	439,152	555,000	555,000
AMH Pattaya Co., Ltd.	Development of a mix-used real estate project	51	51	198,901	198,901	148,775	166,856	198,901	198,901
Total				7,453,015	9,413,014	6,635,346	9,232,668	5,667,765	7,347,264
Joint venture registered in foreign country									
Ananda SU Ltd. ⁽²⁾	Investment in other company	51 ⁽¹⁾	51 ⁽¹⁾	8,794	8,794	-	1,068	-	-
Total				8,794	8,794	-	1,068	-	-
Total investments in joint ventures				7,461,809	9,421,808	6,635,346	9,233,736	5,667,765	7,347,264

⁽¹⁾ Indirectly held by subsidiaries

⁽²⁾ Incorporated in British Virgin Islands

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	Share of gain (loss) from investments in joint ventures during the year				Consolidated financial statements				(Unit: Thousand Baht)			
	Share of gain (loss) from investments in joint ventures during the year				Share of other comprehensive income from investments in joint ventures during the year				Separate financial statements			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Joint ventures registered in Thailand												
Ananda MF Asia Ratchathewi Co., Ltd. ⁽²⁾	-	23,112	-	-	-	-	-	-	-	-	-	39,410
Ananda MF Asia Asoke Co., Ltd.	4,284	76,425	-	-	-	-	91,815	241,329	91,815	241,329	91,815	241,329
Ananda MF Asia Samyan Co., Ltd. ⁽¹⁾	-	13,004	-	-	-	-	-	31,875	-	31,875	-	31,875
Ananda MF Asia Chittom Co., Ltd. ⁽⁴⁾	3,218	9,985	-	-	-	-	-	112,200	-	112,200	-	112,200
Ananda MF Asia Bangna Co., Ltd. ⁽³⁾	(801)	42,058	-	-	-	-	-	60,443	-	60,443	-	60,443
Ananda MF Asia Chongnonsi Co., Ltd.	9,240	46,114	-	-	-	-	-	-	-	-	-	-
Ananda MF Asia Taopoon Co., Ltd. ⁽⁵⁾	(10,690)	15,313	-	-	-	-	-	31,237	-	31,237	-	31,237
Ananda MF Asia Thaphra Co., Ltd. ⁽⁴⁾	(1,800)	(15,515)	-	-	-	-	-	15,173	-	15,173	-	15,173
Ananda MF Asia Phetchaburi Co., Ltd. ⁽⁴⁾	7,971	48,646	-	-	-	-	25,498	61,345	25,498	61,345	25,498	61,345
Ananda MF Asia Udonsuk Co., Ltd.	7,658	11,746	-	-	-	-	73,991	-	73,991	-	73,991	-
Ananda MF Asia Saphankhwai Co., Ltd. ⁽²⁾	-	7,879	-	-	-	-	-	38,340	-	38,340	-	38,340
Ananda MF Asia Pharam 9 Co., Ltd.	125,625	207,548	-	-	-	-	-	-	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd.	34,239	273,788	-	-	-	-	139,294	-	-	-	-	-
Ananda MF Asia Udonsuk Two Co., Ltd.	88,228	169,026	-	-	-	-	-	-	-	-	-	-
Ananda MF Asia Thonglor Co., Ltd.	29,732	111,391	-	-	-	-	-	-	-	-	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd. ⁽⁵⁾	17,337	68,726	-	-	-	-	40,813	143,896	-	143,896	-	-
Ananda MF Asia Sena Nikhom Co., Ltd. ⁽³⁾	(357)	147,035	-	-	-	-	-	296,152	-	296,152	-	296,152
Ananda MF Asia Ratchaprarop Co., Ltd.	3,943	18,014	-	-	-	-	-	-	-	-	-	-
Ananda APAC Pharam 9 Two Co., Ltd.	(85,109)	(62,888)	-	-	-	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year ⁽⁶⁾	
	2021	2020	2021	2020	2021	2020
Ananda MF Asia Wongwian Yai Co., Ltd.	30,736	51,015	-	-	86,758	-
Ananda APAC1 Co., Ltd.	20,553	(3,535)	-	-	-	-
Ananda MF Asia Wuthakat Co., Ltd.	35,889	27,050	-	-	-	-
Ananda MF Asia Suthisan Co., Ltd.	11,530	64,457	-	-	22,950	-
Ananda and Partners Saphankhwa One Co., Ltd.	(14,466)	(6,058)	-	-	-	-
AMH Ratchada Co., Ltd.	(86,236)	(46,542)	-	-	-	-
AMH Sathorn Co., Ltd.	1,591	(38,413)	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(11,469)	(36,966)	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(20,078)	(14,600)	-	-	-	-
AMF Asia Bangphlat Co., Ltd.	(54,425)	(42,169)	-	-	-	-
AMF Asia Phra Khanong Co., Ltd.	(17,664)	(21,266)	-	-	-	-
AMF Asia Samyan Co., Ltd.	(38,509)	(41,298)	-	-	-	-
AMH Pattaya Co., Ltd.	(18,081)	(26,656)	-	-	-	-
Total	72,089	1,076,426	-	-	481,119	927,504
Joint venture registered in foreign country						
Ananda SU Ltd.	(28)	(8)	-	-	-	-
Total	72,061	1,076,418	-	-	481,119	927,504

⁽¹⁾ Changes from joint venture to subsidiary in second quarter of the year 2020⁽²⁾ Changes from joint venture to subsidiary in fourth quarter of the year 2020⁽³⁾ Changes from joint venture to subsidiary in first quarter of the year 2021⁽⁴⁾ Changes from joint venture to subsidiary in second quarter of the year 2021⁽⁵⁾ Changes from joint venture to subsidiary in fourth quarter of the year 2021⁽⁶⁾ The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures

Summarised statement of financial position

As at 31 December

(1) Change from joint venture to subsidiary in 2021.

(Unit: Million Baht)

As at 31 December

	Ananda MF Asia Phetchaburi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd.		Ananda MF Asia Pharam 9 Co., Ltd.		Ananda MF Asia Victory Monument Co., Ltd.		Ananda MF Asia Udomsuk two Co., Ltd.		Ananda MF Asia Thonglor Co., Ltd.	
	2021 ⁽¹⁾	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalents	-	526	147	154	62	277	119	340	183	119	34	105
Other current assets	-	147	324	709	2,715	3,236	509	755	1,476	2,199	2,081	2,421
Non-current assets	-	10	-	-	82	90	2	1	37	40	14	16
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	(239)	(1,035)	(940)	-	(183)	(463)	(967)	(1,077)	-
Current portion of long-term loans	-	-	-	-	(163)	(657)	-	-	-	(90)	(236)	(649)
Other current liabilities	-	(32)	(15)	(22)	(183)	(723)	(68)	(131)	(102)	(299)	(127)	(442)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	-	-	-	-	(822)
Net assets	-	651	456	602	1,478	1,283	562	782	1,131	1,002	689	629
Shareholding percentage (%)	-	51	51	51	51	51	51	51	51	51	51	51
The Company's shareholding percentage in net assets	-	332	233	307	754	654	287	399	577	511	351	321
Elimination entries	-	(3)	(6)	(14)	(93)	(119)	2	(4)	(40)	(63)	(6)	(5)
Carrying amounts based on equity method in joint ventures	-	329	227	293	661	535	289	395	537	448	345	316

⁽¹⁾ Change from joint venture to subsidiary in 2021.

(Unit: Million Baht)

As at 31 December

	Ananda MF Asia Ramkhamhaeng Co., Ltd.		Ananda MF Asia Sena Nikhom Co., Ltd.		Ananda MF Asia Ratchaprarop Co., Ltd.		Ananda APAC Pharam9 Two Co., Ltd.		Ananda MF Asia Wongwain Yai Co., Ltd.		Ananda APAC1 Co., Ltd.	
	2021 ⁽¹⁾	2020	2021 ⁽¹⁾	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalents	-	277	-	782	58	243	26	26	330	144	4	5
Current portion of long-term loans to and interest receivable from joint venturers	-	-	-	-	-	-	1,248	-	-	-	830	592
Other current assets	-	427	-	7	821	1,054	-	-	287	773	-	-
Non-current assets	-	3	-	8	1	-	428	1,344	8	8	288	250
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	-	(315)	(562)	(1,251)	-	-	(131)	(848)	(611)
Current portion of long-term loans	-	-	-	-	-	(144)	-	-	-	-	-	-
Other current liabilities	-	(37)	-	(52)	(8)	(21)	-	-	(21)	(55)	-	-
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	(818)	-	-	-	-
Net assets	-	670	-	745	557	570	451	552	604	739	274	236
Shareholding percentage (%)	-	51	-	74	74	74	86.5	86.5	51	51	56	56
The Company's shareholding percentage in net assets	-	342	-	551	412	422	390	477	308	377	153	132
Elimination entries	-	(11)	-	2	(27)	(41)	6	4	(10)	(23)	21	21
Carrying amounts based on equity method in joint ventures	-	331	-	553	385	381	396	481	298	354	174	153

(1) Change from joint venture to subsidiary in 2021.

(Unit: Million Baht)

As at 31 December

	Ananda and Partners											
	Ananda MF Asia Wutthakat Co., Ltd.		Ananda MF Asia Suthisan Co., Ltd.		Saphankhwai One Co., Ltd.		AMH Rachada Co., Ltd.		AMH Sathorn Co., Ltd.		AMH Sukhumvit 59 Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Cash and cash equivalents	361	474	99	162	8	8	55	25	59	155	163	4
Other current assets	1,439	1,902	273	701	-	-	90	81	100	143	117	148
Non-current assets	7	9	2	1	1,314	1,235	2,270	2,325	2,370	2,011	2,571	1,995
Short-term loans from financial institutions	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans from and interest payable to joint venturers	(198)	(465)	-	(338)	-	-	-	-	-	-	-	-
Current portion of long-term loans	-	(871)	-	(60)	-	-	-	(28)	(27)	-	(39)	-
Other current liabilities	(40)	(212)	(33)	(72)	-	-	(18)	(39)	(66)	(111)	(71)	(137)
Long-term loans from and interest payable to joint venturers	(911)	(219)	-	-	(818)	(696)	(518)	(350)	(621)	(488)	(780)	(955)
- net of current portion	-	-	-	-	-	-	(968)	(940)	(795)	(681)	(919)	-
Long-term loans	-	-	-	-	-	-	(871)	(863)	(475)	(481)	(498)	(507)
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	658	618	341	394	504	547	40	211	545	548	544	548
Shareholding percentage (%)	51	51	51	51	60	60	51	51	51	51	51	51
The Company's shareholding percentage in net assets	336	315	174	201	302	328	20	108	278	279	277	279
Elimination entries	(32)	(47)	(4)	(19)	13	2	(12)	(14)	(78)	(81)	(123)	(114)
Carrying amounts based on equity method in joint ventures	304	268	170	182	315	330	8	94	200	198	154	165

(1) Change from joint venture to subsidiary in 2021.

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Summarised statement of comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Samyan Co., Ltd.		Ananda MF Asia Chitlom Co., Ltd.		Ananda MF Asia Bangna Co., Ltd.		Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Taopoon Co., Ltd.	
	2021	2020 ⁽¹⁾	2021	2020	2021	2020	2021 ⁽²⁾	2020	2021 ⁽²⁾	2020	2021	2020	2021 ⁽²⁾	2020
Revenue	-	297	282	534	-	140	-	465	-	401	546	627	184	470
Interest income	-	1	-	-	-	1	-	-	-	1	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	(50)	(71)	-	(7)
Tax income (expenses)	-	(7)	(3)	(29)	-	(4)	(2)	(19)	-	(18)	(17)	(29)	3	(10)
Profit (loss) for the year	-	27	(9)	110	-	16	6	1	-	66	(5)	66	(27)	10
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	27	(9)	110	-	16	6	1	-	66	(5)	66	(27)	10

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia Thaphra Co., Ltd.		Ananda MF Asia Phetchaburi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd.		Ananda MF Asia Saphankhwa Co., Ltd.		Ananda MF Asia Pharam 9 Co., Ltd.		Ananda MF Asia Victory Monument Co., Ltd.		Ananda MF Asia Udomsuk Two Co., Ltd.	
	2021 ⁽²⁾	2020	2021 ⁽²⁾	2020	2021	2020	2021	2020 ⁽¹⁾	2021	2020	2021	2020	2021	2020
Revenue	-	520	166	399	431	158	-	256	671	1,972	327	2,114	908	1,858
Interest income	-	-	-	1	-	-	-	1	-	-	-	-	-	1
Interest expense	-	(3)	-	-	(4)	(16)	-	-	(70)	(40)	(1)	(44)	(46)	(66)
Tax income (expenses)	-	-	(5)	(22)	(11)	(5)	-	(5)	(49)	(85)	(14)	(100)	(32)	(65)
Profit (loss) for the year	-	(60)	10	69	(1)	16	-	2	195	340	53	398	129	260
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	(60)	10	69	(1)	16	-	2	195	340	53	398	129	260

⁽¹⁾ Change from joint venture to subsidiary in 2020.

⁽²⁾ Change from joint venture to subsidiary in 2021.

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda APAC		Ananda MF Asia		Ananda APAC1	
	Thonglor Co., Ltd.		Ramkhamhaeng		Sena Nikhom		Ratchaprarop		Pharam9 Two		Wongwain Yai		Co., Ltd.	
	2021	2020	2021 ⁽²⁾	2020	2021 ⁽²⁾	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	441	905	484	525	4	996	271	266	-	-	564	514	-	-
Interest income	-	-	-	-	-	1	-	-	62	44	-	1	39	34
Interest expense	(75)	(37)	-	-	-	-	(30)	(42)	(63)	(45)	(2)	(22)	(40)	(35)
Tax income (expenses)	(15)	(29)	(11)	(29)	(1)	(43)	(1)	(5)	(1)	-	(22)	(20)	-	(6)
Profit (loss) for the year	61	117	15	113	2	165	(14)	12	(2)	(1)	34	70	-	(7)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	61	117	15	113	2	165	(14)	12	(2)	(1)	34	70	-	(7)

(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia		Ananda MF Asia		Saphankhwa One		AMH Rachada		AMH Sukhumvit 59		AMH Sukhumvit 8	
	Wuthakat Co., Ltd.		Sutthisan Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	639	705	495	720	-	-	75	7	-	-	-	-
Interest income	1	1	-	-	41	36	-	-	-	-	-	-
Interest expense	(67)	(35)	(11)	(14)	(41)	(36)	(113)	(63)	(2)	(2)	(25)	(13)
Tax income (expenses)	(10)	(17)	1	(30)	4	-	42	23	1	2	10	7
Profit (loss) for the year	39	69	(7)	120	(18)	-	(170)	(92)	(2)	(3)	(39)	(29)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	39	69	(7)	120	(18)	-	(170)	(92)	(2)	(3)	(39)	(29)

⁽²⁾ Change from joint venture to subsidiary in 2021

(Unit: Million Baht)

For the years ended 31 December

	AMF Asia Bangphlat Co., Ltd.		AMF Asia Phra Khanong Co., Ltd.		AMF Asia Samyan Co., Ltd.		AMH Pattaya Co., Ltd		Ananda SU Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	1	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Tax income (expenses)	7	10	5	6	9	9	1	2	-	-
Profit (loss) for the year	(27)	(41)	(19)	(23)	(34)	(38)	(4)	(7)	(1)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(27)	(41)	(19)	(23)	(34)	(38)	(4)	(7)	(1)	-

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)

Long-term loan facilities		Loan facilities which have not yet been drawn down		Interest rate (% per annum)		Repayment schedule
2021	2020	2021	2020	2021	2020	
10,127	4,549	3,189	1,658	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 and repayment of the principle every month in accordance with agreement within 180 months as from the first drawdown date/date of signing loan agreements

The long-term 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 41.7 to the consolidated financial statements), a domestic company and two foreign companies as joint shareholders.

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 Bangna Co., Ltd.

During the first quarter of the current year, the Company purchased 3,062,500 ordinary shares of Ananda MF Asia Bangna Co., Ltd. from a company at a price of Baht 108.665 each or a total of Baht 333 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Senanikom Co., Ltd.

During the first quarter of the current year, the Company purchased 1,690,000 ordinary shares of Ananda MF Asia Senanikom Co., Ltd. from a company at a price of Baht 111.864 each or a total of Baht 189 million. As a result, the Company's shareholding in that company increased from 74% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Chitlom Co., Ltd.

During the second quarter of the current year, the Company purchased 1,960,000 ordinary shares of Ananda MF Asia Chitlom Co., Ltd. from a company at a price of Baht 108.508 each or a total of Baht 213 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Thaphra Co., Ltd.

During the second quarter of the current year, the Company purchased 2,082,500 ordinary shares of Ananda MF Asia Thaphra Co., Ltd. from a company at a price of Baht 105.228 each or a total of Baht 219 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Phetchaburi Co., Ltd.

During the second quarter of the current year, the Company purchased 2,695,000 ordinary shares of Ananda MF Asia Phetchaburi Co., Ltd. from a company at a price of Baht 109.093 each or a total of Baht 294 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Taopoon Co., Ltd.

During the fourth quarter of the current year, the Company purchased 1,715,000 ordinary shares of Ananda MF Asia Taopoon Co., Ltd. from a company at a price of Baht 106.130 each or a total of Baht 182 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

Ananda MF Asia Ramkhamhaeng Co., Ltd.

During the fourth quarter of the current year, the Company purchased 2,695,000 ordinary shares of Ananda MF Asia Ramkhamhaeng Co., Ltd. from a company at a price of Baht 107.590 each or a total of Baht 290 million or 49% of the registered capital. In addition, Ideo New Praram 9 Co., Ltd. (a subsidiary) is holding 51% of the registered capital. The Company's management determined that the Company has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". The Company changed the basis of recording of investments account from investments in joint ventures to investments in subsidiaries.

18. Land held for development

As at 31 December 2021 and 2020, Land held for development with net book value are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land held for development	1,631,584	-	-	-
Less: Allowance for loss on diminution in value	-	-	-	-
Net	1,631,584	-	-	-

As at 31 December 2021, the Group has mortgaged land held for development with net book value of Baht 1,150 million as collateral against credit facilities received from a financial institution (the Company only: Nil).

19. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	Building/ condominium units held for rent and right-of-use		Building/ condominium units held for rent and right-of-use
	Land	for rent	for rent
As at 31 December 2021			
Cost	99,100	274,768	373,868
Less: Accumulated depreciation	-	(35,954)	(39,651)
Less: Allowance for impairment	-	(24,000)	(116,982)
Net book value	99,100	214,814	212,545
As at 31 December 2020			
Cost	135,739	265,340	401,079
Less: Accumulated depreciation	-	(18,626)	(10,039)
Less: Allowance for impairment	-	(19,000)	(107,700)
Net book value	135,739	227,714	155,987

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	363,453	575,846	155,987	189,974
Purchase subsidiaries during the year - net book value as at purchase date	32,288	21,485	-	-
Transferred from right-of-use assets	87,004	42,182	88,498	42,182
Transferred from property, buildings and equipment - net book value on transfer date	-	12,400	-	-
Increase in rentals right-of-use assets	17,462	92,466	18,105	209,319
Disposals	(141,702)	(338,401)	-	(167,546)
Modification contracts	(9,440)	-	(9,440)	-
Depreciation	(30,151)	(23,525)	(31,323)	(10,242)
Allowance for impairment	(5,000)	(19,000)	(9,282)	(107,700)
Net book value at end of year	313,914	363,453	212,545	155,987

During the second of the year 2021, the Group entered into investment properties sale agreements whereby risk and rewards have been transferred to buyers. Subsequently, the Company entered into leaseback agreements of such investment properties in order to manage properties. The Group recognised gain from this transaction of Baht 61 million in the consolidated comprehensive income statement for the year ended 31 December 2021 which has been presented as a part of other income.

The fair value of the investment properties as at 31 December 2021 and 2020 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land	178,300	223,765	-	-
Building/condominium units held for rent	309,596	425,488	188,830	235,493

The fair value of the above investment properties has been determined based on valuation performed by accredited independent valuers. The fair value of the land and building has been determined based on market prices, while that of the building/condominium units held for rent and right-of-use for rent have been determined using the income approach and performed by accredited independent valuers and the management. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

As at 31 December 2021 and 2020, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions.

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	Assets under installation and under construction	Total
Cost:							
1 January 2020	515,666	396,636	162,372	284,098	65,719	4,352	1,428,843
Additions	83	220	407	4,290	-	1,926	6,926
Transfers to investment properties	-	(14,495)	-	-	-	-	(14,495)
Transfers to real estate development costs	(482,346)	-	-	-	-	-	(482,346)
Sale of investments in subsidiaries	-	(53,522)	(13,315)	(3,552)	(3,060)	-	(73,449)
Disposals/write-offs	(23,360)	(16,444)	(31,484)	(30,927)	-	-	(102,215)
Transfers in (out)	-	5,146	-	1,132	-	(6,278)	-
Transfer to non-current assets classified as held for sale	-	-	(508)	(3,961)	-	-	(4,469)
31 December 2020	10,043	317,541	117,472	251,080	62,659	-	758,795
Additions	19,340	62,118	-	4,195	-	-	85,653
Acquisition of investments in subsidiaries	-	-	-	-	516	-	516
Disposals/write-offs	-	-	(52,635)	(43,132)	(516)	-	(96,283)
31 December 2021	29,383	379,659	64,837	212,143	62,659	-	748,681
Accumulated depreciation:							
1 January 2020	-	116,086	98,607	191,978	54,255	-	460,926
Depreciation for the year	-	27,361	18,123	38,238	4,450	-	88,172
Depreciation on disposals/write-offs	-	(5,628)	(20,861)	(22,017)	-	-	(48,506)
Depreciation on transfers to investment properties	-	(2,095)	-	-	-	-	(2,095)
Depreciation on sale of investments in subsidiaries	-	(13,640)	(9,563)	(2,829)	(2,761)	-	(28,793)
Depreciation on transfer to non-current assets classified as held for sale	-	-	(177)	(918)	-	-	(1,095)
31 December 2020	-	122,084	86,129	204,452	55,944	-	468,609
Depreciation for the year	-	25,364	10,063	25,303	2,687	-	63,417
Depreciation on disposals/write-offs	-	-	(46,545)	(39,300)	(95)	-	(85,940)
31 December 2021	-	147,448	49,647	190,455	58,536	-	446,086
Allowance for impairment:							
1 January 2020	10,713	-	268	-	-	-	10,981
Transfer to real estate development costs	(10,713)	-	-	-	-	-	(10,713)
Additions for the year	-	-	6,003	1,236	-	-	7,239
31 December 2020	-	-	6,271	1,236	-	-	7,507
Disposals/write-off	-	-	(268)	-	-	-	(268)
Additions for the year	-	10,424	(2,717)	(1,014)	-	-	6,693
31 December 2021	-	10,424	3,286	222	-	-	13,932
Net book value:							
31 December 2020	10,043	195,457	25,072	45,392	6,715	-	282,679
31 December 2021	29,383	221,787	11,904	21,466	4,123	-	288,663
Depreciation charged for the year:							
2020							88,172
2021							63,417

Separate financial statements							
	Land and land improvement	Buildings, structure and building improvement	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2020	52,743	293,931	4,100	202,305	62,660	4,352	620,091
Additions	-	-	-	3,362	-	1,798	5,160
Disposals/write-offs	(23,360)	-	-	(26)	-	-	(23,386)
Transfers in (out)	-	5,146	-	1,004	-	(6,150)	-
31 December 2020	29,383	299,077	4,100	206,645	62,660	-	601,865
Additions	-	-	-	3,288	-	-	3,288
Disposals/write-offs	-	-	-	(8,417)	-	-	(8,417)
31 December 2021	29,383	299,077	4,100	201,516	62,660	-	596,736
Accumulated depreciation:							
1 January 2020	-	91,896	3,095	140,104	51,518	-	286,613
Depreciation for the year	-	23,796	442	27,939	4,426	-	56,603
Depreciation on disposals/write-offs	-	-	-	(13)	-	-	(13)
31 December 2020	-	115,692	3,537	168,030	55,944	-	343,203
Depreciation for the year	-	23,759	332	22,320	2,593	-	49,004
Depreciation on disposals/write-offs	-	-	-	(8,415)	-	-	(8,415)
31 December 2021	-	139,451	3,869	181,935	58,537	-	383,792
Allowance for impairment:							
1 January 2020	-	-	-	-	-	-	-
31 December 2020	-	-	-	-	-	-	-
31 December 2021	-	-	-	-	-	-	-
Net book value:							
31 December 2020	29,383	183,385	563	38,615	6,716	-	258,662
31 December 2021	29,383	159,626	231	19,581	4,123	-	212,944
Depreciation for the year							
2020							56,603
2021							49,004

As at 31 December 2021, the Group had equipment under lease agreements with net book value amounting to Baht 5 million (2020: Baht 5 million) (the Company only: Baht 5 million, 2020: Baht 5 million).

As at 31 December 2021, 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 207 million (2020: Baht 173 million) (the Company only: Baht 196 million, 2020: Baht 132 million).

21. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software and database	Assets under installation	Total	Computer software	Assets under installation	Total
Cost						
As at 1 January 2020	461,088	137,879	598,967	380,592	119,479	500,071
Additions	8,067	53,831	61,898	590	43,430	44,020
Transfers in (out)	159,479	(159,479)	-	140,704	(140,704)	-
Sale of subsidiaries	(279)	-	(279)	-	-	-
Transfer non-current assets classified as held for sale	(71,979)	(9,398)	(81,377)	-	-	-
As at 31 December 2020	556,376	22,833	579,209	521,886	22,205	544,091
Additions	-	28,318	28,318	-	25,298	25,298
Disposals/write-off	(173)	-	(173)	-	-	-
Transfers in (out)	32,807	(32,807)	-	32,807	(32,807)	-
As at 31 December 2021	589,010	18,344	607,354	554,693	14,696	569,389
Accumulated amortisation						
As at 1 January 2020	142,338	-	142,338	123,723	-	123,723
Amortisation	60,080	-	60,080	48,650	-	48,650
Amortisation of sale of subsidiaries	(118)	-	(118)	-	-	-
Amortisation of non-current asset classified as held for sale	(10,575)	-	(10,575)	-	-	-
As at 31 December 2020	191,725	-	191,725	172,373	-	172,373
Amortisation	59,661	-	59,661	55,263	-	55,263
Amortisation of disposals/write-off	(170)	-	(170)	-	-	-
As at 31 December 2021	251,216	-	251,216	227,636	-	227,636
Allowance for impairment						
As at 1 January 2020	9,463	-	9,463	9,463	-	9,463
As at 31 December 2020	9,463	-	9,463	9,463	-	9,463
As at 31 December 2021	9,463	-	9,463	9,463	-	9,463
Net book value						
As at 31 December 2020	355,188	22,833	378,021	340,050	22,205	362,255
As at 31 December 2021	328,331	18,344	346,675	317,594	14,696	332,290

22. Short-term loans from financial institutions

(Unit Thousand Baht)

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Promissory notes	MMR, MLR - fixed rate and fixed rate	5,399,611	5,864,010	-	100,000
Short-term loans	Fixed rate	591,984	-	591,984	-
Total		5,991,595	5,864,010	591,984	100,000
Less: Deferred financial fees		(11,305)	(4,481)	(9,628)	-
Net		5,980,290	5,859,529	582,356	100,000

Promissory note facilities and short-term loan facilities of the Group is mostly secured by the mortgage of land and future construction thereon of the Group, and guarantee by the Company and other facilities are unsecured. Therefore, the Group has to comply with covenants relating to various matters stipulated in the facility agreements such as capital reduction and the maintenance of debt to equity ratio. As at 31 December 2021, the loans are due from January 2022 to September 2022 (2020: Due from January 2021 to July 2021).

Short-term loans have been paid interest at rates that are close to market rate and present their fair value by estimated the carrying amount in financial statements.

The Group has short-term loan facilities which have not yet been drawn down as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Promissory note facilities which have not yet been drawn down	3,804	5,094	3,744	4,294
Short-term loan facilities which have not yet been drawn down	-	400	-	400
Overdraft facilities which have not yet been drawn down	10	20	-	-

23. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	218,508	197,755	238,907	212,683
Trade payables - unrelated parties	399,899	557,453	141,850	236,255
Other payables - related parties	11	353	356	1,839
Other payables - unrelated parties	109,712	105,397	60,975	52,649
Accrued expenses - unrelated parties	136,564	175,614	85,020	114,470
Total trade and other payables	<u>864,694</u>	<u>1,036,572</u>	<u>527,108</u>	<u>617,896</u>

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 2021, the Company has unissued debentures under the above mentioned approval totaling Baht 24,309 million (2020: Baht 22,030 million).

The outstanding balance of long-term debentures as at 31 December 2021 and 2020 are detailed below.

						(Unit: Thousand Baht)	
						Consolidated and Separate	
						financial statements	
Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	2021	2020
1	6 October 2016	6 October 2021	5	4.00	every 3 months	-	1,500,000
2	28 February 2018	28 February 2022	4	3.95	every 3 months	2,500,000	2,500,000
3	29 March 2019	29 March 2022	3	4.10	every 6 months	550,000	550,000
4	4 April 2019	4 April 2021	2	3.80	every 3 months	-	1,407,600
5	4 April 2019	4 April 2023	4	4.50	every 3 months	2,592,400	2,592,400
6	13 June 2019	13 June 2023	4	4.45	every 6 months	500,000	500,000
7	16 August 2019	6 October 2021	2 years 1 month 20 days	3.80	every 3 months	-	2,500,000
8	16 August 2019	16 August 2022	3	3.95	every 3 months	250,000	250,000
9	2 April 2020	2 October 2022	2 years 6 months	4.00	every 3 months	423,300	423,300
10	2 April 2020	2 October 2023	3 years 6 months	4.50	every 3 months	746,600	746,600
11	15 January 2021	15 October 2022	1 year 9 months	3.90	every 3 months	915,600	-
12	15 January 2021	15 January 2024	3 years	4.45	every 3 months	1,412,800	-
13	28 May 2021	31 May 2022	1 year 3 days	3.70	every 6 months	200,000	-
14	2 June 2021	7 June 2022	1 year 5 days	3.70	every 6 months	300,000	-
15	1 July 2021	5 July 2022	1 year 4 days	3.70	every 6 months	300,000	-
Total						10,690,700	12,969,900
Less: Deferred cost of issuing debentures						(22,391)	(26,235)
Long-term debentures - net						10,668,309	12,943,665
Less: Current portion						(5,432,443)	(5,401,102)
Long-term debentures - net of current portion						5,235,866	7,542,563

Movement of the long-term debentures account during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2021	2020
Balance as at 1 January 2021	12,943,665	17,758,290
Add: Issuing of debentures	3,128,400	1,169,900
Amortisation of cost of issuing debentures	26,242	23,681
Less: Repayment	(5,407,600)	(6,000,000)
Cost of issuing debentures	(22,398)	(8,206)
Balance as at 31 December 2021	10,668,309	12,943,665

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			
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	10,668	10,627	12,944	13,034

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Baht loans	1,862,468	2,658,349	757,837	1,751,617
Less: Deferred financial fees	(8,923)	(16,009)	(5,000)	(13,037)
Total	1,853,545	2,642,340	752,837	1,738,580
Less: Current portion	(760,916)	(1,458,631)	(462,627)	(1,019,004)
Long-term loans - net of current portion	1,092,629	1,183,709	290,210	719,576

Movement of the long-term loans account during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	2,642,340	1,887,307	1,738,580	498,784
Add: Additional borrowings	618,800	1,775,584	-	1,615,068
Amortisation of financial fees	10,179	6,788	8,037	5,318
Less: Repayment	(1,414,680)	(1,010,201)	(993,780)	(363,452)
Payment for financial fees	(3,094)	(17,138)	-	(17,138)
Balance at end of year	1,853,545	2,642,340	752,837	1,738,580

Long-term loans of the Group are subject to interest at the rates of MLR - fixed rate and fixed rate, payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate equal to the selling price per the condominium sales agreement and payment is to be completed between 2022 and 2025 (2020: between 2021 and 2025). The certain loans of the Group are secured by the mortgage of land and construction in progress of the Group, and guaranteed by the Company.

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, financial transactions other than those in the normal course of business and the Interest Bearing Debts-to-Equity Ratios are not more than 2.0:1 - 2.5:1, among others.

As at 31 December 2021, the loan facilities of the Group which have not yet been drawn down amounting to Baht 1,334 million (2020: Baht 1,471 million) (the Company only: Nil, 2020: Nil).

26. Leases

26.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 and 12 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2020	31,261	423,871	6,469	20,649	482,250
Additions	-	15,020	209	561	15,790
Decrease from cancellation	-	(25,639)	-	(1,111)	(26,750)
Decrease from sales of subsidiaries	(27,891)	-	-	-	(27,891)
Transfer to investment properties	-	(42,182)	-	-	(42,182)
Transfer to non-current assets classified as held for sale	-	-	(266)	-	(266)
Depreciation for the year	(2,500)	(48,158)	(3,878)	(10,461)	(64,997)
31 December 2020	870	322,912	2,534	9,638	335,954
Additions	-	643	274	-	917
Disposals/Write-off	-	(2,914)	-	-	(2,914)
Decrease from cancellation	(749)	-	-	-	(749)
Transfer to investment properties	-	(87,004)	-	-	(87,004)
Modification contracts	-	(27,265)	-	-	(27,265)
Depreciation for the year	(121)	(34,477)	(2,403)	(6,476)	(43,477)
31 December 2021	-	171,895	405	3,162	175,462

(Unit: Thousand Baht)

Separate financial statements					
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2020	-	360,568	4,922	14,626	380,116
Additions	-	11,808	-	561	12,369
Decrease from cancellation	-	-	-	(1,111)	(1,111)
Transfer to investment properties	-	(42,182)	-	-	(42,182)
Depreciation for the year	-	(42,123)	(2,928)	(7,528)	(52,579)
31 December 2020	-	288,071	1,994	6,548	296,613
Additions	-	-	274	-	274
Disposals/Write-off	-	(2,694)	-	-	(2,694)
Transfer to investment properties	-	(88,498)	-	-	(88,498)
Depreciation for the year	-	(29,276)	(1,944)	(4,180)	(35,400)
31 December 2021	-	167,603	324	2,368	170,295

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 consolidated financial statements.

b) Lease liabilities

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease payments	634,313	773,391	630,485	722,945
Less: Deferred interest expenses	(110,102)	(149,565)	(110,069)	(140,423)
Total	524,211	623,826	520,416	582,522
Less: Current portion	(79,736)	(77,304)	(75,953)	(70,444)
Lease liabilities - net of current portion	444,475	546,522	444,463	512,078

Movement of lease liabilities account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	623,826	550,226	582,523	422,930
Additions	21,118	210,197	21,118	209,988
Accretion of interest	32,541	28,551	30,209	25,074
Repayments	(112,102)	(89,775)	(103,994)	(74,318)
Collateral contracts	-	(29,955)	-	(1,151)
Modification contracts	(41,172)	-	(9,440)	-
Sales of subsidiaries	-	(42,520)	-	-
Transfer to non-current assets				
classified as held for sale	-	(2,898)	-	-
Balance at end of year	524,211	623,826	520,416	582,523

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	43,477	64,997	35,400	52,579
Interest expense on lease liabilities	35,988	29,548	33,655	26,071
Expense relating to short-term leases	14,073	23,353	13,745	14,840
Expense relating to leases of low-value assets	20,125	25,948	17,822	6,963

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 162 million (2020: Baht 143 million) (the Company only: Baht 151 million 2020: Baht 100 million), including the cash outflow related to leaseback, short-term lease and leases of low-value assets.

26.2 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 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within 1 year	58,134	46,089	61,408	46,194
Over 1 and up to 5 years	36,291	32,477	36,588	32,347
Total	94,425	78,566	97,996	78,541

During the year 2021, the Group has sub-lease income amounting to Baht 52 Million (2020: Baht 21 Million) (the Company only: Baht 55 million, 2020: Baht 23 million).

27. Provisions

	(Unit: Thousand Baht)					
	Consolidated financial statements					Long-term provisions
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and other	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2020	97,541	65,923	34,370	27,554	225,388	38,032
Increase during the year	12,890	41,251	20,702	2,188	77,031	17,392
Acquisition of subsidiaries	-	4,184	-	-	4,184	-
Utilised	(14,818)	(32,570)	(550)	-	(47,938)	(2,391)
Reversal of provisions	(32,653)	(13,473)	(33,375)	(3,624)	(83,125)	-
31 December 2020	62,960	65,315	21,147	26,118	175,540	53,033
Increase during the year	-	33,672	13,575	2,840	50,087	539
Acquisition of subsidiaries	-	13,835	-	-	13,835	-
Utilised	(2,326)	(20,684)	(676)	-	(23,680)	-
Reversal of provisions	(14,513)	(32,850)	-	-	(47,363)	(2,914)
31 December 2021	46,121	59,288	34,046	28,958	168,413	50,658

(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 2020	97,541	13,209	25,134	11,978	147,862	34,232
Increase during the year	12,893	4,494	-	2,076	19,463	14,002
Utilised	(14,821)	(529)	-	-	(15,350)	-
Reversal of provisions	(32,653)	(7,176)	(13,349)	(487)	(53,665)	-
31 December 2020	62,960	9,998	11,785	13,567	98,310	48,234
Increase during the year	-	8,820	-	2,751	11,571	497
Utilised	(2,326)	(1,212)	-	-	(3,538)	-
Reversal of provisions	(14,513)	(4,619)	-	-	(19,132)	(2,694)
31 December 2021	46,121	12,987	11,785	16,318	87,211	46,037

Decommissioning

The Group recognised a provision for decommissioning costs as the Group were committed to decommission the building improvement.

28. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Withholding tax and VAT payable	23,469	35,519	19,694	27,363
Undue input vat	2,654	8,096	6,700	7,087
Others	27,605	15,902	17,272	11,905
Total	53,728	59,517	43,666	46,355

29. 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		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	135,733	156,032	109,864	117,187
Included in profit or loss:				
Current service cost	22,636	26,435	17,548	18,428
Interest cost	1,530	2,365	1,207	1,777
Curtailements	-	(28,070)	-	(11,600)
Actuarial loss (gain) of other long-term benefits arising from				
Demographic assumptions change	-	103	-	31
Financial assumptions changes	370	2,085	244	1,304
Experience adjustments	(2,877)	1,675	(1,532)	1,121
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Population assumptions changes	-	20	-	8
Financial assumptions changes	(9,261)	3,397	(7,930)	2,793
Experience adjustments	(15,730)	(16,580)	(2,798)	(13,248)
Benefits paid during the year	(4,908)	(9,027)	(4,908)	(7,937)
Transfer to liabilities which related to non-current asset held for sale	-	(1,489)	-	-
Sales of subsidiaries	-	(1,213)	-	-
Provision for long-term employee benefits at end of year	127,493	135,733	111,695	109,864

The Group expects to pay Baht 9 million of long-term employee benefits during the next year (2020: Baht 8 million) (the Company only: Baht 7 million, 2020: Baht 7 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 12 years (2020: 11 years) (the Company only: 12 years, 2020: 11 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: Percent per annum)	
	financial statements		Separate	
	2021	2020	2021	2020
Discount rate	0.5% - 3.6%	0.4% - 3.0%	0.5% - 3.6%	0.4% - 3.0%
Salary increase rate	5% - 7%	5% - 8%	5% - 7%	5% - 8%
Turnover rate	0% - 25%	0% - 25%	0% - 25%	0% - 25%
Gold price per 1 Baht weight (Baht)	29,150	27,250	29,150	27,250

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	11	(9)	10
Salary increase rate	11	(10)	9	(8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(11)	14	(9)	11
Gold price	2	(2)	1	(1)

(Unit: Million Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(12)	13	(9)	10
Salary increase rate	13	(11)	10	(9)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(13)	18	(10)	14
Gold price	2	(2)	1	(1)

30. Share capital

On 29 October 2021, the Extraordinary General Meeting of Shareholders of the Company, has resolutions as follows:

- (1) Approved the increase in the registered capital of the Company from the existing registered capital of Baht 333,300,000 to Baht 499,950,000, by issuing 1,666,500,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 166,650,000, in order to accommodate: (1) the allocation of newly-issued ordinary shares to the existing shareholders in proportion to their respective shareholding, but not to the shareholders whose allocation requires the Company to comply with laws of foreign countries, e.g., the United States of America, and any other countries at the Company's discretion. (the "Allocation of Newly-Issued Ordinary Shares"); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 1 (the "ANAN-W1 Warrants") for the allocation to the Company's existing shareholders who subscribed for and were allocated the issued and offered newly-issued ordinary shares in proportion to their respective shareholding.

On 3 November 2021, the Company registered the increase in the registered capital of the Company with the Department of Business Development, the Ministry of Commerce.

(2) Approved the allocation of newly-issued ordinary shares as detailed below.

- a) The allocation of not exceeding 833,250,000 newly-issued ordinary shares, with a par value of Baht 0.10 per share, the offering price per share is Baht 1.55 totaling Baht 1,292 million. The Company received payments for the share subscription on 30 November 2021 and the Company registered the increase in the registered capital of the Company with the Department of Business Development, the Ministry of Commerce on 1 December 2021.
- b) The allocation of not exceeding 833,250,000 newly-issued ordinary shares, with a par value of Baht 0.10 per share, in order to accommodate the exercise of the ANAN-W1 Warrants to be allocated to the existing shareholders of the Company, who subscribed for and were allocated the issued and offered newly-issued ordinary shares in proportion to their respective shareholding, at the allocation ratio of 1 newly-ordinary shares to 1 unit of the ANAN-W1 Warrants, without value (the offering price per unit is Baht 0). The exercise price to subscribe the shares is Baht 1.65 per share and the exercise period is within 2 years. In case where the calculation of the allocation of the ANAN -W1 Warrants results in fractions of shares, the fraction shall be rounded down.

The Company had costs related to the issuance of ordinary shares were costs after tax benefits which were recorded to offset with share premium of Baht 10.5 million.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate financial statements	
	2021	2020
<u>Registered ordinary shares</u>		
Number of share capital at the beginning of year	3,333,000,000	3,333,000,000
Increase in ordinary shares during the year	1,666,500,000	-
Number of ordinary shares at end of year	4,999,500,000	3,333,000,000
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	3,333,000,000	3,333,000,000
Increase in ordinary shares during the year	833,250,000	-
Number of ordinary shares at end of year	4,166,250,000	3,333,000,000

Warrants

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
	2021
Number of warrants at the beginning of year	-
Issued warrants during the year	833,250,000
Number of warrants at the end of year	833,250,000

31. 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 2021, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 6,000 million (2020: Baht 6,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2021 and 2020 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)		
			Consolidated and Separate financial statements		Cost of issuing debentures ⁽¹⁾
			2021	2020	
No. 1/2016	12 May 2016	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 7.26% per annum 26 years onwards: 5-year government bond yields + 8.01% per annum The 5-year government bond yields will be adjusted every 5-years.	-	1,000,000	9,962
No. 1/2017	23 February 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	770,000	770,000	7,034
No. 2/2017	16 March 2017	1 - 5 years: 8.00% per annum 6 - 25 years: 5-year government bond yields + 6.07% per annum 26 years onwards: 5-year government bond yields + 6.82% per annum The 5-year government bond yields will be adjusted every 5-years	230,000	230,000	2,060
No. 1/2018 (Tranche 1)	26 September 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	1,500,000	1,500,000	15,229
No. 1/2018 (Tranche 2)	5 October 2018	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.43% per annum 26 years onwards: 5-year government bond yields + 7.18% per annum The 5-years government bond yields will be adjusted every 5-years	500,000	500,000	5,079
No. 1/2019	29 March 2019	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.55% per annum 26 years onwards: 5-year government bond yields + 7.30% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	10,006
No. 1/2020	19 August 2020	1 - 5 years: 9.50% per annum 6 - 25 years: 5-year government bond yields + 8.93% per annum 26 years onwards: 5-year government bond yields + 9.68% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	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	-	7,376
Total			6,000,000	6,000,000	

⁽¹⁾ Costs related to the issuance of subordinated perpetual debentures were costs after tax benefits which were recorded to offset with share premium.

The debentures were registered subordinated perpetual debentures, unsecured and 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 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2021	2020
Balance as at 1 January 2021	6,000,000	6,000,000
Add: Issuing debentures	1,000,000	1,000,000
Less: Repayment of debentures	(1,000,000)	(1,000,000)
Balance as at 31 December 2021	6,000,000	6,000,000

During the years ended 31 December 2021 and 2020, the Company paid out interest for subordinated perpetual debentures (net of income tax) amounting to Baht 416 million and Baht 410 million, respectively. These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2021, fair value of subordinated perpetual debentures amounting to Baht 6,037 million (2020: Baht 6,211 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

32. 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.

33. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	640,169	594,356	1,057,014	846,674
Interest expenses on lease liabilities	35,988	29,548	33,655	26,071
Total	676,157	623,904	1,090,669	872,745

34. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Costs of land and payments of construction costs during the year	671,752	1,668,027	(7,302)	229,462
Changes in land and constructions in progress	1,409,856	530,161	1,208,848	660,932
Salaries, wages and other employee benefits	807,494	952,708	615,900	636,623
Depreciation and amortisation	196,706	236,774	170,990	168,075
Advertising expenses	149,928	293,739	117,193	184,098
Professional and consultant fees	69,041	107,003	47,159	84,006
Transferred fee	10,254	12,021	5,868	5,185
Special business tax	104,864	96,388	54,971	37,518
Commission fee	43,998	151,869	65,901	114,468
Rental expenses	34,198	49,301	31,567	21,803
Outsourcing expenses	63,317	89,847	48,923	74,472
Loss from decrease in real estate development cost (reversal)	(36,599)	52,125	(22,050)	18,628
Loss for impairment of other assets	5,000	28,195	9,282	107,700
Loss for impairment of investments in subsidiaries	-	-	96,800	415,128

35. Income tax

Tax expenses (income) for the years ended 31 December 2021 and 2020 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	104,647	127,813	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(184,413)	(48,687)	(128,369)	(103,403)
Amortisation of income tax liability on acquisition of an entity	-	(6,767)	-	-
Tax expenses (income) reported in profit or loss	(79,766)	72,359	(128,369)	(103,403)

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2021 and 2020 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other comprehensive income:				
Deferred tax related to (gain) loss from the change in value of investments in equity designated as fair value through other comprehensive income	(19,125)	14,991	(19,125)	16,575
Deferred tax relating to actuarial loss (gain)	(4,998)	(2,633)	(2,146)	(2,089)
Shareholders' equity:				
Deferred tax relating to dividend paid for subordinated perpetual debentures	4,224	102,649	4,224	102,649
Deferred tax relating to cost of issuing subordinated perpetual debentures	1,844	2,429	1,844	2,429

The reconciliation between accounting profit (loss) and tax expenses (income) is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Accounting profit (loss) before tax	(427,529)	1,047,791	(567,569)	179,825
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(85,506)	209,558	(113,514)	35,965
Adjustment in respect of income tax of previous year	(260)	-	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense and deferred tax expense	(28,461)	-	-	-
Effects of:				
Non-deductible expenses	5,993	13,542	927	1,342
Tax exempted expenses (income)	(14,343)	(208,486)	(60,183)	(205,381)
Additional expenses deductible allowed	(547)	(1,160)	(546)	(1,160)
Items treated as income under Revenue Code	4,139	2,562	3,492	2,129
Tax losses which may not be utilised	24,142	22,750	21,427	-
Temporary differences which may not be utilised	8,011	28,339	19,360	63,245
Others	7,066	5,254	668	457
Total	34,461	(137,199)	(14,855)	(139,368)
Tax expense (income) from continued operations reported in profit or loss	(79,766)	72,359	(128,369)	(103,403)
Income tax from discontinued operation (Note 37)	-	9,099	-	-
Total tax expenses (income)	(79,766)	81,458	(128,369)	(103,403)

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	2,768	2,768	898	898
Real estate development costs	42,322	34,723	7,581	7,706
Unrealised fair value loss on investments	17,000	36,125	17,000	36,125
Provision for impairment loss of assets	4,479	4,656	25,696	52,774
Provisions expenses	46,403	39,551	46,403	39,551
Provision for long-term employee benefits	27,647	26,634	22,339	21,973
Provisions liabilities	31,269	31,924	26,649	29,309
Unused tax losses	463,831	284,950	418,375	263,389
Lease	23,757	28,406	23,757	28,406
Loss from lease modification	3,002	1,613	1,790	1,613
Others	3,253	1,294	4,057	1,890
Total	665,731	492,644	594,545	483,634

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax liabilities				
Cost to obtain contracts with customers	25	20	21	20
Prepaid bank fees	4,741	5,508	4,741	5,508
Accumulated amortisation - intangible assets	1,365	1,252	1,365	1,252
Decommissioning costs	4,181	5,783	4,181	5,783
Total	10,312	12,563	10,308	12,563
Deferred tax assets (liabilities) - net	655,419	480,081	584,237	471,071
Transaction in statements of financial position				
Deferred tax assets	655,423	481,084	584,237	471,071
Deferred tax liabilities	(4)	(1,003)	-	-
Deferred tax assets (liabilities) - net	655,419	480,081	584,237	471,071

Income tax liability on acquisition of an entity has been calculated from the difference between the fair value and the carrying value of inventories and intangible assets as at the combination date. The Company amortises this liability in accordance with amortisation of the fair value of inventories and intangible assets based on the numbers of condominium units sold and transferred.

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 2,199 million (2020: Baht 1,781 million) (the Company only: Baht 657 million 2020: Baht 48 million). No deferred tax assets have been recognised on these amounts 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	
	2021	2020	2021	2020
31 December 2022	27	34	-	-
31 December 2023	5	17	-	-
31 December 2024	645	52	609	-
31 December 2025	20	29	-	-
31 December 2026	27	-	-	-
	724	132	609	-

As at 31 December 2021 and 2020, the Group recognised deferred tax assets related to unused tax losses of Baht 464 million and Baht 285 million, respectively. 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.

36. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual 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 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the Company	(465,871)	815,563	(439,200)	283,227
Less: Cumulative coupon payment subordinated perpetual debentures	(418,693)	(410,597)	(418,693)	(410,597)
Profit (loss) used in calculations of earnings per share	(884,564)	404,966	(857,893)	(127,370)
Weighted average number of ordinary shares outstanding (Thousand shares)	3,403,769	3,333,000	3,403,769	3,333,000
Basic earnings (loss) per share (Baht)	(0.26)	0.12	(0.25)	(0.04)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the Company from discontinued operations	8,529	(1,022,140)	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	3,403,769	3,333,000	-	-
Basic earnings (loss) per share from discontinued operations (Baht)	0.00	(0.31)	-	-

The Company did not calculate diluted earnings per share from the ANAN-W1 warrant for the year ended 31 December 2021 because the weighted average ordinary share price during the period was lower than the exercise price of the ANAN-W1 warrant.

37. Acquisition of subsidiary and discontinued operations

Construction segment of Helix Co., Ltd.

During the fourth quarter of the year 2020, the Company's management decided to discontinue the construction segment under the management of Helix Co., Ltd. (subsidiary) from January 2021 onwards in order to fully focus on its major operation.

ADC-JV 15 Co., Ltd.

On 18 December 2020, the Company entered into a Share Purchase Agreement to divest its 100% investment in ADC-JV 15 Co., Ltd. (subsidiary) to The LivingOS PTE. LTD. The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement. As at 31 December 2020, the Company's management has assessed that it is highly probable that the agreement will be completed. As a result, the Company reclassified related assets and liabilities of the project as assets and liabilities held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Subsequently, on 5 March 2021, the Company and The LivingOS PTE. LTD. fulfilled all the terms and conditions as prescribed in the Share Purchase Agreement, and therefore the Company recognised gain on the divestment of such company of Baht 22 million in the consolidated statement of comprehensive income presented as part of profit (loss) from discontinued operations for the year ended 31 December 2021.

As a result of the discontinued operation of construction segment of Helix Co., Ltd. and divestment of ADC-JV 15 Co., Ltd., the construction segment and computer software service segment have been classified as discontinued segment. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations - net of tax in the statement of comprehensive income. In addition, the Company reclassified transactions of these segments in the statement of comprehensive income for the year ended 31 December 2020 to compare with the current year statement of comprehensive income.

Details of discontinued operations for the years ended 31 December 2021 and 2020 are presented below.

	(Unit: Thousand Baht)	
	2021	2020
Statement of comprehensive income		
Profit or loss:		
Revenues		
Service income and construction service income	(1,999)	625,764
Other income	3,626	3,776
Total revenues	1,627	629,540
Expenses		
Cost of services	(10,700)	1,471,284
Selling expenses	136	301
Administrative expenses	25,789	166,585
Total expenses	15,225	1,638,170
Loss from operating activities	(13,598)	(1,008,670)
Finance cost	22	4,411
Loss before income tax from discontinued operations	(13,620)	(1,013,041)
Tax income	-	(9,099)
Loss for the year from discontinued operations	(13,620)	(1,022,140)
Gain from divestment of investment	22,149	-
Net profit (loss) for the year from discontinued operations	8,529	(1,022,140)
Basic earnings (loss) per share:		
Basic earnings (loss) per share from discontinued operations (Baht/share)	0.00	(0.31)

Net cash flows incurred by discontinued operations for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	2021	2020
Operating activities	85,340	(249,182)
Investing activities	6,323	(4,093)
Financing activities	(2,898)	12,882
Net cash flows from (used in) discontinued operations	88,765	(240,393)

38. 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.
- Other segments, which include services relating to real estate brokerage, among other things.

During the current year, there is no change in structure of operating segments of the Group and joint ventures.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Group's and joint ventures' financing activities, which give rise to finance cost and finance income, and income taxes are managed on a Group basis. Therefore these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's and joint ventures' operating segments for the years ended 31 December 2021 and 2020 are as follows:

	For the year ended 31 December 2021					(Unit: Million Baht)	
	Real estate segment		Management of real estate development projects segment				
	Group	Joint ventures	Total	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
Revenues							
Revenue from external customers	2,678	7,147	9,825	646	240	10,711	3,564
Inter-segment revenue	-	-	-	95	50	145	-
Other income	91	-	91	-	106	197	197
Total revenues	2,769	7,147	9,916	741	396	11,053	3,761
Results							
Segment profit	282	360	642	195	189	1,026	668
Interest income							406
Other income							11
Selling expenses							(11)
Administrative expenses							(918)
Share of profit from investments in joint ventures							72
Finance cost							(676)
Loss before income tax							(428)
Tax income							80
Loss from continuing operations							(348)
Discontinued operations							
Profit from discontinued operations							9
Loss for the year							(339)

(Unit: Million Baht)

For the year ended 31 December 2020

	Real estate segment		Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Group	Joint ventures	Total				
Revenues							
Revenue from external customers	2,695	15,650	18,345	1,188	221	19,754	4,104
Inter-segment revenue	-	-	-	88	94	182	-
Other income	296	-	296	-	94	390	390
Total revenues	2,991	15,650	18,641	1,276	409	20,326	4,494
Results							
Segment profit	304	2,580	2,884	476	209	3,569	1,643
Interest income							383
Dividend income							8
Selling expenses							(85)
Administrative expenses							(1,711)
Gain on sale of investment in subsidiaries							357
Share of profit from investments in joint ventures							1,076
Finance cost							(624)
Profit before income tax							1,047
Tax income							(72)
Profit from continuing operations							975
Discontinued operations							
Loss from discontinued operations							(1,022)
Loss for the year							(47)

Geographic information

The Group and joint ventures are significantly operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Major customers

For the years 2021 and 2020, the Group and joint ventures 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 2021 and 2020 are as follows:

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	2021	2020	2021	2020
Continuing operations				
Timing of revenue recognition:				
Revenue recognised at a point in time	2,703,960	3,379,574	1,448,370	1,526,891
Revenue recognised over time	789,270	1,334,373	728,867	1,216,057
Total revenue from contracts with customers	<u>3,493,230</u>	<u>4,713,947</u>	<u>2,177,237</u>	<u>2,742,948</u>

Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2021 and 2020 are as follows:

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	2021	2020	2021	2020
External customers	10,639,842	20,510,097	2,093,892	2,713,414
Inter - segment	142,592	181,433	83,345	29,534
	10,782,434	20,691,530	2,177,237	2,742,948
Adjustments and eliminations	<u>(7,289,204)</u>	<u>(15,977,584)</u>	-	-
Total revenue from contracts with customers	<u>3,493,230</u>	<u>4,713,946</u>	<u>2,177,237</u>	<u>2,742,948</u>

Revenue recognised in relation to contract balances with customers

During the year 2021, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 504 million (2020: Baht 602 million) (the Company only: Baht 504 million, 2020: Baht 546 million).

Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 1,659 million (2020: Baht 3,333 million) (the Company only: Baht 1,655 million, 2020: Baht 2,840 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy these performance obligations between the years 2022 and year 2026. However, the revenue recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of projects construction of the Group and also economic and political conditions.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.

39. 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 2021, the Group contributed Baht 20 million (2020: Baht 23 million) (the Company only: Baht 18 million, 2020: Baht 20 million) to the fund. The provident fund of Baht 1 million was recognised as real estate development cost (2020: Baht 2 million) (the Company only: Nil, 2020: Baht 0.2 million).

40. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 28 April 2020	88,324	0.0265
Total dividends for 2020		88,324	0.0265

41. Commitments and contingent liabilities

41.1 Commitments relating to construction contracts, acquisitions of operating assets and related services

As at 31 December 2021, the Group had commitments totaling Baht 692 million (2020: Baht 948 million) (the Company only: Baht 55 million, 2019: Baht 12 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

As at 31 December 2021, the Group had commitments to pay a total of Baht 1 million to third parties for land purchase, under agreements to sell and to purchase land, in March 2022 (2020: Baht 1,032 million, paid in March 2021).

41.3 Investment commitments

As at 31 December 2021, the Group had commitments under the joint venture agreements. These were commitments of Baht 1,350 million (2020: Baht 2,134 million) relating to the provision of financial support.

41.4 Operating lease and service agreement commitments

As at 31 December 2021 and 2020, 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	
	2021	2020	2021	2020
Payable:				
In up to 1 year	186	203	156	172
In over 1 and up to 5 years	213	302	187	271
In over 5 years	190	197	169	174
Total	589	702	512	617

41.5 Land 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 2021 and 2020.

41.6 Obligations of subordinated perpetual debentures

As at 31 December 2021, the Company had obligations from subordinated perpetual debentures described in Note 31 to the consolidated financial statements. The obligations regarding the cumulative interest expense on subordinated perpetual debentures, which is not due, amounted to Baht 46 million (2020: Baht 43 million).

41.7 Guarantees

(1) As at 31 December 2021 and 2020, the Group had the following obligations in respect of guarantees.

			(Unit: Million Baht)	
			Consolidated and Separate financial statements	
Guarantor	Guarantee Facilities	Guarantee	2021	2020
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	22,693	23,305
The Company	Credit facility of fleet cards	Subsidiaries	4	4
			<u>22,697</u>	<u>23,309</u>

(2) As at 31 December 2021 and 2020, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Letters of guarantee for contractual performance	393	216	360	180
Letters of guarantee for land allotment with provision of public utilities or public services	737	717	436	322
Letters of guarantee for purchase payment	-	3	-	3
Letters of guarantee for electricity use	22	16	22	14
Total	1,152	952	818	519

41.8 Commitment in respect of uncalled investment

As at 31 December 2021, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (2020: Baht 174 million).

As at 31 December 2021, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 1.2 million (2020: USD 0.8 million).

41.9 Memorandum of understanding in respect of trademark license fee and service commitments

The subsidiary entered into the Memorandum of Understanding (MOU) 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 MOU. Such MOU 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.

41.10 Litigation

As at 31 December 2021, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

41.10.1 In 2017, the Company was sued by a group of individuals for breach of agreement regarding defects in a condominium project, with the plaintiffs claiming the compensatory damages of Baht 133 million. On 22 March 2019, the Court of First Instance dismissed certain cases with the claim of Baht 76 million and ordered the Company to pay the remaining compensatory damages of Baht 57 million to the plaintiffs. The Company partially paid the compensatory damages of Baht 10 million to the plaintiffs in 2019. Subsequently, on 8 April 2020, the Court of Appeal ordered the Company to repair such defects and the compensatory damages payable to the plaintiffs were reduced to Baht 46 million. Currently, the case is under the process where the Supreme Court is considering a request for permission to appeal and the appeal statement.

As at 31 December 2021, the Company set aside partial provision for the potential losses as a result of this case in the financial statements in accordance with the opinion of its legal advisor.

41.10.2 In the third quarter of the year 2018, the Company and a subsidiary were sued by a group of individuals, with the plaintiffs claiming compensatory damages of Baht 106 million for breach of agreements and unfair agreement terms regarding the construction of infrastructure and public services of housing projects developed by the subsidiary. On 12 December 2019, the subsidiary entered into a compromise agreement with the group of individuals. The subsidiary was to carry out the repair and pay the compensatory damages totaling of Baht 9 million. The subsidiary has to complete the repair within 6 months. In addition, on 29 April 2020, the court rendered the judgment based on the compromise agreement. Therefore, the subsidiary fully set aside a provision for losses as a result of this case in the financial statements. Currently, the subsidiary is in the process of abiding by the judgment.

41.10.3 On 31 July 2019, a subsidiary, which is the developer of the Ideo Mobi Rama 4 Property Project ("Project"), was brought into a lawsuit as an interpleader. In this case, a group of individuals (the plaintiffs) filed a lawsuit with the Central Administrative Court demanding that officials of state authorities and two state agencies withdraw the construction permits granted to the subsidiary's condominium project and revoke the Project's assessment report or Environmental Impact Assessment (EIA) report. The Central Administrative Court opined that the subsidiary, as the Project owner, could be affected by the judgement or order of the court, and therefore, ordered the subsidiary to be an interpleader.

On 25 December 2019, the subsidiary, as the interpleader, submitted statements and explanations to object the injunction ordered by the court.

On 2 July 2020, the court dismissed the plaintiffs' request for the injunction prior to the trial. In addition, since the subsidiary strictly complied with the instruction of the relevant government officials and put its best effort to establish preventive measures to avoid possible impacts that may have on the nearby land and put in place safety measures, which are exceeding normal standards. As a result, the legal advisor and the management of the subsidiary believe that the subsidiary will not incur any loss as a result of the litigation. During the third quarter of 2020, the statement was filled by the subsidiaries. Subsequently, the plaintiffs filled the statement to challenge the interpleader and on 1 December 2020, the subsidiary as interpleader, submitted additional statement and revised the statement against the plaintiffs' statement. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

41.10.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, demanding compensatory damages of Baht 783 million, and claiming 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 the Ratchaprarop road and presented total 3 entrances and exits of the condominium. 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 applicable laws and regulations. Since the management of the Company and the subsidiary believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. Currently, the case is under the process of examination of witnesses in the Court of First Instance and scheduling the date of preliminary hearing by the Criminal Court.

41.10.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company 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 authorized blueprints, as well as false advertising. The management of the Company believes that the statute of limitations expired and the plaintiff is not eligible to sue. Therefore, it is a dishonest exercise of rights. As a result, it is believed 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. Currently, the case is in the process of scheduling dates for compromise, testimonial and examination of witnesses by the Court of First Instance.

In addition, as at 31 December 2021, the Group has been involved in other cases with a total claim value of Baht 95 million (2020: Baht 79 million) (the Company only: Baht 26 million, 2020: Baht 28 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 Group. Therefore, the provision for losses that may result from such cases has not been set aside.

41.10.6 As at 31 December 2021, the joint ventures have significant cases as follows:

- a) In 2016, Stop Global Warming Association and 15 residents of neighbourhood 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 and a subsidiary (as a seller of land to the joint venture) might 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 and the subsidiary to be interpleaders of the first 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. On 25 November 2021, the joint venture filed a closing argument of the second case with the Central Administrative Court. Currently, the case is pending in the Central Administrative Court and being considered by the judge in charge.

Subsequently, when the Project was completed, the joint venture was unable to transfer of ownership to the customers because in February 2018 the Bangkok Metropolitan Administration issued an order disapproving the notification of consideration to issue a building modification permit because the lawsuit was filed against the Project. However, in June 2018, the Appeal Committee decided to revoke the order of the Bangkok Metropolitan Administration (BMA) and order BMA to proceed with the laws. Therefore, BMA issued building construction permit (A. 6) to the joint venture on 11 June 2018. The Bangkok Land Office registered the condominium and issued the title deed of the Project's condominium units to the joint venture on 12 June 2018. Then, the joint venture commenced the transfer of condominium units to the purchasers from 15 June 2018 onwards.

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 unauthorised 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 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, the plaintiff, and the defendant lodged an appeal with the Supreme Administrative Court.

Subsequently, on 7 January 2022, the joint venture filed an application amend the appeal with the Supreme Administrative Court. At present, the case is under the Supreme Administrative Court seeking facts. Therefore, the construction and building modification permits remain valid under applicable laws.

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 applicable 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 advisor are of the opinion that the Project's construction and operation were in compliance with the laws, regulations, and orders of the government 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.

In addition, as at 31 December 2021, the ownership transfer of "Ashton Asoke Project" has been made with the value of Baht 5,660 million from the total project value (selling price) of approximately Baht 6,484 million or accounting for 87.3 percent of the total project value. Real estate development costs for non-transferred units of Baht 644 million are outstanding in the joint venture's financial statements. In addition, the Company has investments in the joint venture of Baht 434 million under the cost method in the separate financial statements and Baht 452 million under the equity method in the consolidated financial statements.

Based on the above information, the management of the joint venture and the Company believe that they will not suffer losses from both cases. Therefore, no allowance for diminution in the value of real estate development costs was set aside in the joint venture's financial statements and no provision for impairment of investments in joint ventures was set aside in the Company's financial statements. In addition, no provision for contingent liabilities from both cases was set aside in the accounts. However, the outcome of both cases is unpredictable depending on the results from following procedures and requirements in accordance with applicable laws and judicial proceedings in the future.

- b) During the fourth quarter of 2019, a joint venture, who is a developer of the Elio Del Nest Udomsuk Property Project ("Project"), was sued by several residents nearby the project, demanding that the joint venture and a construction company of the project pay compensatory damages for two cases totaling Baht 50 million, with the plaintiffs claiming that they were affected by the construction. The legal advisor of the joint venture determined that the joint venture exercised best caution in the construction of the project, and the construction was carried out under an appropriate practice. That is, prior to the construction of the project, the joint venture conducted a feasibility study and prepared the Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and establish measures to prevent various impacts, and strictly took actions in accordance with results presented in the approved EIA report. During the construction of the project, there were no undue impacts on the residents of the nearby projects in any way. The legal advisor and the management of the joint venture believe that the joint venture will not incur any loss as a result of the litigation and therefore, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of examination of witnesses in the Court of First Instance.

In addition, during the second quarter of 2020, the joint venture was brought into a lawsuit as an interpleader because state authorities and state agencies were sued in the Central Administrative Court by Stop Global Warming Association and nearby residents of the project, with the plaintiffs demanding that state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the assessment report or Environmental Impact Assessment (EIA) report. The court opined that the joint venture, as the Project owner, could be affected by the judgment or order of the court, and therefore ordered the joint venture to be an interpleader. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and establish appropriate measures to prevent various impacts. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of ascertaining facts by the Central Administrative Court.

- c) During the first quarter of 2020, a joint venture, who is the developer of the Ideo Pharam 9 Asoke Property Project ("Project"), was sued by nearby residents in the Central Administrative Court, with the plaintiffs demanding that officials of state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the Project's assessment report or Environmental Impact Assessment (EIA) report and claiming compensatory damages of Baht 162 million. The legal advisor and the management of the joint venture believed that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to consider the potential impacts of the project construction and establish appropriate measures to avoid possible impacts on nearby environment appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of ascertaining facts by the Central Administrative Court.

d) During the first quarter of 2021, a joint venture, the developer of the Ideo Sukhumvit Rama4 Property 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 laws. 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 appropriate measures to prevent various impacts. 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, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provisions for contingent liabilities were recorded in the account. The plaintiff submitted an objection to the statements. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

42. Fair value hierarchy

As at 31 December 2021 and 2020, 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 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in listed securities	425	-	-	425
Investments in overseas	-	-	51	51
Assets for which fair value are disclosed				
Investment properties	-	355	135	490
Liabilities for which fair value are disclosed				
Long-term debentures	-	10,627	-	10,627

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2020				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in open-end fixed income fund	-	60	-	60
Other non-current financial assets				
Investments in listed securities	330	-	-	330
Investments in overseas	-	-	53	53
Assets for which fair value are disclosed				
Investment properties	-	487	162	649
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,034	-	13,034

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in listed securities	425	-	-	425
Assets for which fair value are disclosed				
Investment properties	-	52	138	190
Liabilities for which fair value are disclosed				
Long-term debentures	-	10,627	-	10,627

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investments in open-end fixed income fund	-	60	-	60
Other non-current financial assets				
Investments in listed securities	330	-	-	330
Assets for which fair value are disclosed				
Investment properties	-	67	168	235
Liabilities for which fair value are disclosed				
Long-term debentures	-	13,034	-	13,034

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, 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 receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The maximum amount that the Group may incur on credit is the book value of trade and other receivables and loans in the statement of financial positions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, bank overdrafts, debentures and long-term loans 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 statements								
As at 31 December 2021								
	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	-	-	-	-	2,364	76	2,440	0.05 - 0.40
Trade and other receivables	-	-	-	-	-	90	90	-
Other current financial assets	-	-	-	-	-	11	11	-
Restricted financial institution deposits	-	-	-	-	151	-	151	0.05 - 0.25
Long-term loans to and interest receivable from related parties	-	2,764	2,750	1,403	-	-	6,917	6.00
Other non-current financial assets	-	-	-	-	-	608	608	-
	-	2,764	2,750	1,403	2,515	785	10,217	
Financial liabilities								
Short-term loans from financial institutions	-	582	-	-	5,398	-	5,980	Note 22
Trade and other payables	-	-	-	-	-	865	865	-
Debentures	-	5,432	5,091	145	-	-	10,668	Note 24
Lease liabilities	-	80	444	-	-	-	524	Note 26
Long-term loans	-	-	-	-	1,854	-	1,854	Note 25
Retention payables	-	-	-	-	-	151	151	-
Other financial liabilities	-	14	37	16	-	26	93	-
	-	6,108	5,572	161	7,252	1,042	20,135	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years				
Financial assets							
Cash and cash equivalents	-	-	-	3,130	57	3,187	0.05 - 0.50
Trade and other receivables	-	-	-	-	376	376	-
Other current financial assets	-	-	-	-	195	195	-
Restricted financial institution deposits	-	-	-	77	-	77	0.05 - 0.25
Long-term loans to and interest receivable from related parties	-	2,689	2,899	1,182	-	6,770	6.00
Other non-current financial assets	-	-	-	-	420	420	-
	-	2,689	2,899	1,182	3,207	11,025	
Financial liabilities							
Short-term loans from financial institutions	-	100	-	5,760	-	5,860	Note 22
Trade and other payables	-	-	-	-	1,037	1,037	-
Debentures	-	5,401	7,543	-	-	12,944	Note 24
Lease liabilities	-	77	308	239	-	624	Note 26
Long-term loans	-	499	-	2,143	-	2,642	Note 25
Retention payables	-	-	-	-	204	204	-
Other financial liabilities	-	13	45	21	18	97	-
	-	6,090	7,896	260	7,903	23,408	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	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	-	-	-	766	70	836	0.05 - 0.40
Trade and other receivables	-	-	-	-	100	100	-
Other current financial assets	-	-	-	-	2	2	-
Loans to and interest receivable from related parties	-	-	-	11,088	-	11,088	Note 6
Restricted financial institution deposits	-	-	-	36	-	36	0.10
Long-term loans to and interest receivable from related parties	-	1,164	2,750	1,403	-	5,317	6.00
Other non-current financial assets	-	-	-	-	459	459	-
	-	1,164	2,750	1,403	631	17,838	
Financial liabilities							
Short-term loans from financial institutions	-	582	-	-	-	582	Note 22
Trade and other payables	-	-	-	-	527	527	-
Short-term loans from and interest payable to related parties	-	-	-	12,270	-	12,270	Note 6
Debentures	-	5,432	5,236	-	-	10,668	Note 24
Lease liabilities	-	76	221	223	-	520	Note 26
Long-term loans	-	-	-	753	-	753	Note 25
Retention payables	-	-	-	-	29	29	-
Other financial liabilities	-	14	37	16	23	90	-
	-	6,104	5,494	239	579	25,439	

(Unit: Million Baht)

Separate financial statements								
As at 31 December 2020								
	Fixed interest rates				Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	At call	Within 1 year	Over 1-5 years	Over 5 years				
Financial assets								
Cash and cash equivalents	-	-	-	-	1,958	33	1,991	0.05 - 0.50
Trade and other receivables	-	-	-	-	-	106	106	-
Other current financial assets	-	-	-	-	-	190	190	-
Loans to and interest receivable from related parties	-	-	-	-	9,631	-	9,631	Note 6
Restricted financial institution deposits	-	-	-	-	36	-	36	0.10
Long-term loans to and interest receivable from related parties	-	1,640	1,926	1,182	-	-	4,748	6.00
Other non-current financial assets	-	-	-	-	-	635	635	-
	-	1,640	1,926	1,182	11,625	964	17,337	
Financial liabilities								
Short-term loans from financial institutions	-	100	-	-	-	-	100	Note 22
Trade and other payables	-	-	-	-	-	618	618	-
Short-term loans from and interest payable to related parties	-	-	-	-	8,142	-	8,142	Note 6
Debentures	-	5,401	7,543	-	-	-	12,944	Note 24
Lease liabilities	-	70	367	145	-	-	582	Note 26
Long-term loans	-	500	-	-	1,239	-	1,739	Note 25
Retention payables	-	-	-	-	-	46	46	-
Other financial liabilities	-	13	45	21	-	17	96	-
	-	6,084	7,955	166	9,381	681	24,267	

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 2021 and 2020, with all other variables held constant.

31 December 2021				
Currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(9)	+0.50	(16)
	-0.50	9	-0.50	16

31 December 2020

Currency	Consolidated financial statements		Separate financial statements	
	Increase/decrease	Effect on profit	Increase/decrease	Effect on profit
		before tax		before tax
		(Million Baht)		(Million Baht)
	(%)		(%)	
Baht	+0.50	(10)	+0.50	(4)
	-0.50	10	-0.50	4

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, current investment, and debt repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion, working capital debt repayment including debentures. Approximately 68% of the Group's debt will mature in less than one year at 31 December 2021 (2020: 63%) (the Company only: 77%, 2020: 66%) 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 2021 and 2020 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	6,039	-	-	6,039
Trade and other payables	-	865	-	-	865
Lease liabilities	-	109	371	154	634
Long-term loans	-	798	1,278	-	2,076
Debentures	-	5,546	5,634	-	11,180
Retention payables	-	151	-	-	151
Other financial liabilities	-	40	37	16	93
Total	-	13,548	7,320	170	21,038

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	5,887	-	-	5,887
Trade and other payables	-	1,037	-	-	1,037
Lease liabilities	-	112	402	259	773
Long-term loans	-	990	1,885	-	2,875
Debentures	-	5,565	8,178	-	13,743
Retention payables	-	204	-	-	204
Other financial liabilities	-	30	45	21	96
Total	-	13,825	10,510	280	24,615

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2021

	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	616	-	-	616
Trade and other payables	-	527	-	-	527
Lease liabilities	-	105	371	154	630
Short-term loans from related parties	-	12,704	-	-	12,704
Long-term loans	-	493	296	-	789
Debentures	-	5,546	5,634	-	11,180
Retention payables	-	29	-	-	29
Other financial liabilities	-	37	37	16	90
Total	-	20,057	6,338	170	26,565

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2020					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	101	-	-	101
Trade and other payables	-	618	-	-	618
Lease liabilities	-	104	378	241	723
Short-term loans from related parties	-	8,431	-	-	8,431
Long-term loans	-	507	1,422	-	1,929
Debentures	-	5,565	8,178	-	13,743
Retention payables	-	46	-	-	46
Other financial liabilities	-	29	45	21	95
Total	-	15,401	10,023	262	25,686

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.
- For equity securities, their fair value is generally derived from quoted market price, or based on generally accepted pricing models 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.
- 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. As at 31 December 2021, the Group's debt-to-equity ratio was 1.3:1 (2020: 1.5:1) and the Company's debt-to-equity ratio was 1.8:1 (2020: 1.8:1).

45. Events after the reporting period

45.1 On 14 January 2022, the Company issued the debentures No. 1/2022 amounting to Baht 5,000 million. The debentures are unsubordinated and unsecured debentures with representative holders, as detailed below:

Tranche	Tenor	Maturity date	Interest rate (% per annum)	Offering Units (Unit)	Offering price (Baht)	Total amount (Million Baht)
1	1 year 6 months	14 July 2023	4.50	1,768,800	1,000	1,768.8
2	2 years 6 months	14 July 2024	5.40	3,231,200	1,000	3,231.2
Total						5,000.0

45.2 The Board of Directors' Meeting No. 1/2022 held on 24 January 2022 approved the capital reduction, the capital increase, and the allocation of newly issued ordinary shares. Details are as follows:

1) The capital reduction

The Board of Directors' Meeting approved the proposal made to the Extraordinary General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital of Baht 0.30 from the registered capital of Baht 499,950,000 to a new registered capital of Baht 499,949,999.70 by eliminating 3 registered shares that cannot be allocated to the existing shareholders in proportion to their shareholding.

2) The capital increase

The Board of Directors' Meeting approved the proposal made to the Extraordinary General Meeting of Shareholders to consider and approve the increase in the Company's registered capital of Baht 20,831,200 from the registered capital of Baht 499,949,999.70 to a new registered capital of Baht 520,781,199.70 by issuing ordinary shares not exceeding 208,312,000 shares with a par value of Baht 0.10 per share, or a total of Baht 20,831,200.

3) The allocation of newly issued shares

The Board of Directors' Meeting approved the issuance and offering of warrants to purchase newly issued ordinary shares of the Company to directors, executives, employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants) and allocation of newly issued ordinary shares of not more than 208,312,000 shares, with a par value of Baht 0.10 per share, without charges (the offering price per unit is Baht 0). These are the ordinary shares reserved for the exercise of not more than 208,312,000 shares (not more than 5.00 percent of the Company's total number of shares sold), with the exercise ratio of 1 unit per 1 ordinary share and the tenure of 4 years from the date of issuance.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.



Attachments

Attachment 1

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
1. Dr. Narongchai Akrasanee	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 <u>Training Courses</u> By Thai Institute of Directors Director Accreditation Program Class 5/2003	Listed Company		
Age 77 years		2015 - Present	Chairman of the Board of Directors /	Ananda Development PCL.
Type Independent Director			Chairman of the Nomination and	/ Real estate development and providing management
<u>Position</u>			Remuneration Committee /	services for real estate projects
Chairman of the Board of Directors			Chairman of the Good Corporate	
Chairman of the Nomination and			Governance Committee	
Remuneration Committee		2016 - Present	Chairman of the Board of Directors	Thai-German Products PCL.
Chairman of the Good Corporate				/ Manufacturer and supplier of stainless steel
Governance Committee		2015 - Present	Chairman of the Board of Directors	Brooker Group PCL.
<u>Appointment Date</u>				/ Investment advisory and real estate
1 September 2015		2015 - Present	Chairman of the Board of Directors	MFC Asset Management PCL.
<u>Family Relationship between</u>		Non-Listed Company		
<u>Directors and Executives</u> None		2016-Present	Independent Director	AIA Group Limited / Life assurance / Insurance
<u>Percentage of Shareholding</u>		2015-Present	Chairman of the Board of Directors	Seranee Holdings Co., Ltd. / Investment advisors
Held ANAN through Seranee		2010-Present	Chairman of the Board (Thailand)	Pacific Economic Cooperation Council
Holdings Co., Ltd. in an amount of		2006-Present	Chairman of Council	Khon Kaen University
1,503,000 shares or 0.036%		2004-Present	Chairman of the Board of Operating	Mekong Institute
Held ANAN-W1 through Seranee			Directors and Vice Chairman of the	
Holdings Co., Ltd. in an amount of			Council	
300,600 units or 0.036%		2002-Present	Member of Honorary Advisory Board	Fiscal Policy Research Institute Foundation
		1984 - Present	Member of the Board of Directors and	Thailand Development Research Institute Foundation
			Director of Council	

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
2. Mr. Poolsak Tansithipun	Master of Business Administration Kasetsart University Bachelor of Laws Ramkhamheang University <u>Training Courses</u> 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	Listed Company		
Age 64 years		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
Type Independent Director		2015 – Present	Vice Chairman / Chairman of the Audit Committee	FN Factory Outlet PCL. / Retail textiles and wholesale
<u>Position</u>		2005 – Present	Chairman of the Audit Committee	Union Petrochemical PCL. / Importers - exporters petrochemical products
Vice Chairman of the Board of Directors		Non-Listed Company		
Chairman of the Audit Committee		Present	Director	C.E.O. Private Club Co., Ltd. / Management services, financial management services
Member of the Risk Management Committee		Present	Director	C.E.O. Private Park Co., Ltd. / Trading property for non-residential
Member of the Nomination and Remuneration Committee		1996 – Present	Director	Sappakit Dhurakarn Co., Ltd. / Accounting & taxation law
<u>Appointment Date</u>		1989 – Present	Director	B. Brothers Co., Ltd. / Office of Audit
12 May 2011				
<u>Family Relationship between Directors and Executives</u>				
<u>Percentage of Shareholding</u>				

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
3. Mr. Nopporn Thepsithar Age 68 years Type Independent Director <u>Position</u> 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 <u>Appointment Date</u> 12 May 2011	Honorary Degree of Arts in Logistics and Supply Chain Management Sripatum University Bachelor of Engineering in Electrical Engineering Chulalongkorn University <u>Training Courses</u> By Thai Institute of Directors Risk Management Program for Corporate Leaders (RCL 21/2020) Strategic Board Master Class (SBM9/2020) Board Nomination and Compensation Program (BNCP 10/2020) IT Governance and Cyber Resilience Program (ITG 15/2020) Directors Certification Program Class 62/2005 Directors Accreditation Program Class 43/2005 Finance for Non-Finance Directors Program Class 21/2005 Audit Committee Program Class 14/2006	Listed Company		
		2017-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 management services for real estate projects
		2012 – Present	Chairman of the Nomination and Remuneration Committee /Member of the Audit Committee	Tipco Asphalt PCL. / Producer and supplier of asphalt
		2018 - Present	Chairman/ Member of the Audit Director	Mena Transport PCL. / Transportation Business
		Non-Listed Company		
<u>Family Relationship between Directors and Executives</u> None <u>Percentage of Shareholding</u> None		2018 - Present	Advisor	Thai National Shippers' Council (TNSC)

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
4. Mr. Wiboon Rasmeepaisarn	Master of Business Administration	2015-Present	Member of the Audit Committee /	Ananda Development PCL.
Age 61 years	Thammasat University		Member of the Risk Management	/ Real estate development and management services
Type Independent Director	Bachelor of Accounting		Committee / Member of the Nomination	for real estate projects
Position	Chulalongkorn University		and Remuneration Committee	
Member of the Risk Management	<u>Training Courses</u>	2018 – Present	Chairman of the Audit Committee	Mena Transport PCL.
Committee	By Thai Institute of Directors			/ Transportation Business
Member of the Audit Committee	Director Accreditation Program	2003 - Present	Member of the Risk Management	NFC Public Company Limited
Member of the Nomination and	Class 28/2004		Committee	/ Chemical product warehouse wharf and distribution
Remuneration Committee	Director Certification Program Class			of fertilizers
<u>Appointment Date</u>	147/2011			
12 May 2011	Role of the Compensation	Non-Listed Company		
<u>Family Relationship between</u>	Committee Class 13/2011	2009 – Present	Director	Eltek Power Co., Ltd.
<u>Directors and Executives</u>	Monitoring Fraud Risk Management			/ Importer, distributor, and installation of new
<u>Percentage of Shareholding</u>	Class 8/2012			electronic devices and technology and equipment on
None	Monitoring of the Quality of Financial			telecommunications.
	Reporting Class 16/2012	1992 – Present	Director and Managing Director	Warach Paisarn Co., Ltd.
	Monitoring the Internal Audit			/ Office of the Auditor
	Function Class 13/2012	2021 – Present	Director	Professional Laboratory Management Corp Co., Ltd.
	Monitoring system of Internal			/ Medical Laboratory
	Control and Risk Management			Sinuses Technology Co., Ltd.
	Class 13/2012			/ Manufacture and sale of drugs, pharmaceuticals,
	Audit Committee Program Class			pharmaceuticals, and chemicals for medical use
	41/2012			

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
4. Mr. Wiboon Rasmeepaisarn (cont)	Anti-Corruption for Executive Program Class 13/2014 Role of the Chairman Program Class 35/2014			

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
5. Mr. Sirawit Paneangveat	Master of Business Administration	Listed Company		
Age 47 years	University of Maryland, College Park, USA	2020 - Present	Director	Ananda Development PCL.
Type Non-Executive Director	Master of Science			/ Real estate development and management services for real estate projects
<u>Position</u> Director	University of Maryland, College Park	Non-Listed Company		
<u>Appointment Date</u>	USA	2018-Present	Director	President D Venture Co., Ltd.
28 April 2020	Bachelor of Business Administration (1st Class Honor)	2005-Present	Director / Managing Director	/ Investment Dai-Ichi Packaging Co., Ltd. / Packaging Product
<u>Family Relationship between</u> Directors and Executives	Thammasat University <u>Training Courses</u> By Thai Institute of Directors - None -			
<u>Percentage of Shareholding</u> 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 0.031%				

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
6. Mr. Chanond Ruangkritiya	Master of International Accounting and Finance, London School of Economics, U.K. Bachelor of Economics, University of California at Berkeley, U.S.A. <u>Training Courses</u> By Thai Institute of Directors Directors Accreditation Program Class 23/2004	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
Age 49 years		Non-Listed Company		
Type Authorized Director		2021 - Present	Director	Urbantech Ventures Co., Ltd. / Holding and investment
<u>Position</u>		2020 - Present	Director	Sea of Tree Resort Co., Ltd.
Chairman of the Executive Committee			Director	Nameste Hill Resort and Spa Co., Ltd
Member of the Nomination and Remuneration Committee			Director	New Blue Moon Villa Co., Ltd.
Member of the Good Corporate Governance Committee			Director	/ Property Development (Mix Use)
<u>Appointment Date</u>			Director	SCB 10X Co., Ltd. / Holding Company
12 May 2011		2018 - Present	Director	ADC-JV 20 Co., Ltd. / Property Development
<u>Family Relationship between Directors and Executives</u>			Director	ADC-JV 21 Co., Ltd. / Property Development
Elder brother of Miss Patcharavalai Ruangkritiya		2017 - Present	Director	ADC-JV 14 Co., Ltd. / Mix Use Property Development
<u>Percentage of Shareholding</u>		2008 - Present	Director	December Sun Co., Ltd.
Held ANAN in an amount of 1,392,952,464 shares or 33.434%			Director	/ Trading boats, boat rentals, boat trips
Held ANAN-W1 in an amount of 343,770,259 units or 41.257%		2002 - Present	Director	Kloset Design Co., Ltd. / Commercial design garments costume

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
7. Mr. Prasert Taedullayasatit	Master Degree of Business Administration (Marketing & Finance) Chulalongkorn University	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
Age 54 years	Bachelor Degree (Accountancy): 2 nd Class Honor	Non-Listed Company		
Type Executive Director	Thammasat University	2020 - Present	Director	Devika Hill Co., Ltd.
Position	<u>Training Course</u>		Director	Bliss Bodhi Tree Estate Co., Ltd. / Property Development (Mix Use)
Director	By Thai Institute of Directors	2020 - Present	Director	ADC-JV 7 Co., Ltd. / Property Development
Executive Director	Directors Accreditation Program Class 1/2003		Director	Ananda Development One Co., Ltd.
Chief Executive Officer – Property Business	Directors Certification Program (DCP) Class 56/2005		Director	Baan Niravana Co., Ltd. / Real estate development: Landed housing
<u>Appointment Date</u>	Risk Management Program for Corporate Leaders (RCL Class 8/2017)	2006 - Present	Director	Pirom Property Co., Ltd. / Property Development
3 August 2020				
<u>Family Relationship between Directors and Executives</u>				
None				
<u>Percentage of Shareholding</u>				
None				

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
8. Mr. Tanyalak Nunthanavorasiri Age 58 years Type Authorized Director <u>Position</u> Member of the Risk Management Committee Member of Executive Committee Deputy Chief Executive Officer <u>Appointment Date</u> 12 May 2011 <u>Family Relationship between Directors and Executives</u> None <u>Percentage of Shareholding</u> Held ANAN in an amount of 4,658,800 shares or 0.112%	Master of Business Administration in Management Ramkhamheang University Bachelor of Finance Bangkok University <u>Training Courses</u> By Thai Institute of Directors Directors Accreditation Program Class 85/2010	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		
		2021 - Present	Director	Ananda MF Asia Chitlom Co., Ltd.
			Director	Ananda MF Asia Thaphra Co., Ltd.
			Director	Ananda MF Asia Bangna Co., Ltd.
			Director	Ananda MF Asia Ratchathewi Co., Ltd.
			Director	Ananda MF Asia Sena Nikhom Co., Ltd.
			Director	Ananda MF Asia Taopoon Co., Ltd.
			Director	Ananda MF Asia Ramkhamheng Co., Ltd.
		2020 - Present		Ananda MF Asia Phetchaburi Co., Ltd. / Property Development
			Director	Devika Hill Co., Ltd.
			Director	Bliss Bodhi Tree Estate Co., Ltd.
			Director	ADC-JV 14 Co., Ltd.
			Director	ADC-JV 29 Co., Ltd.
			Director	ADC-JV 30 Co., Ltd.
		2018 - Present		/ Property Development (Mix Use)
			Director	Ananda MF Asia Saphankwai Co., Ltd. / Property Development
			Director	Helix Co., Ltd. Construction and Property Development

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
8. Mr. Tanyalak Nunthanavorasiri (cont)		2018 - Present	Director	Ananda MF Asia Samyan Co., Ltd.
			Director	/ Property Development Exponential Social Enterprise Co., Ltd.
			Director	/ Provide services for seminar ADC-JV 19 Co., Ltd.
			Director	/ Property Development (Mix Use) ADC-JV 20 Co., Ltd.
			Director	ADC-JV 21 Co., Ltd.
		2013-Present	Director	/ Property Development 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

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
9. Mr. Semsak Khwanpuang	Master of Economics			
Age 61 years	National Institute of Development Administration (NIDA)	2020 – Present	Director/ Member of Executive Committee / Chief Investment Officer / Acting of Chief Financial Officer	Ananda Development PCL. / Real estate development and management services for real estate projects
Type Authorized Director	Bachelor of Economics,			
Position	Chiang Mai University			
Member of the Executive Committee	<u>Training Courses</u>	Non-Listed Company		
Chief Investment Officer	By Thai Institute of Directors	2020 - Present	Director	ADC-JV 19 Co., Ltd.
Acting of Chief Financial Officer	Directors Certification Program Class		Director	ADC-JV 14 Co., Ltd.
Appointment Date	18/2002		Director	Devika Hill Co., Ltd.
21 February 2020			Director	Canopus Lakeside Co., Ltd.
Family Relationship between			Director	Sea of Tree Resort Co., Ltd.
Directors and Executives			Director	Bliss Bodhi Tree Estate Co., Ltd.
Percentage of Shareholding			Director	Lavani Forest Estate Co., Ltd.
Held ANAN in an amount of			Director	Nameste Hill Resort and Spa Co., Ltd
3,033,750 shares or 0.073%			Director	New Blue Moon Villa Co., Ltd.
Held ANAN-W1 in an amount of				/ Property Development (Mix use)
606,750 units or 0.073%		2019 - Present	Director	Smile Creations Dental Clinic Co., Ltd. / Dental
		2018 - Present	Director	Blue Deck Co., Ltd.
				/ Other business
			Director	The Agent (Property Expert) Co., Ltd.
			Director	/ Agent for trading and lease condominium
			Director	Helix Co., Ltd.
				/ Construction and Property Development
			Director	Ananda MF Asia Asoke Co., Ltd.
			Director	Ananda MF Asia Chongnonsi Co., Ltd.
			Director	Ananda MF Asia Udomsuk Two Co., Ltd.

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
9. Mr. Semsak Khwanpuang (cont)		2018 - Present	Director	Ananda MF Asia Ratchaprarop Co., Ltd.
			Director	Ananda MF Asia Thonglor Co., Ltd.
			Director	Ananda MF Asia Pharam9 Two Co., Ltd.
			Director	Ananda MF Asia Pharam9 Co., Ltd.
			Director	Ananda MF Asia Wongwian Yai Co., Ltd.
			Director	Ananda MF Asia Bangna Two Co., Ltd.
			Director	Ananda MF Asia Udomsuk Co., Ltd.
			Director	Ananda MF Asia Victory Monument Co., Ltd.
			Director	Ananda MF Asia Bangna Co., Ltd.
			Director	Ananda MF Asia Wutthakat Co., Ltd.
			Director	Ananda MF Asia Suthisan Co., Ltd.
			Director	Ananda MF Asia Saphankhai Two Co., Ltd.
			Director	AMF Asia Bangphlat Co., Ltd.
			Director	AMF Asia Phakanong Co., Ltd.
			Director	AMF Asia Samyan Co., Ltd.
			Director	JV-CO1 Co., Ltd.
			Director	ADC-JV7 Co., Ltd.
			Director	ADC-JV10 Co., Ltd.
			Director	ADC-JV23 Co., Ltd.
			Director	ADC-JV26 Co., Ltd.
			Director	ADC-JV27 Co., Ltd.
			Director	ADC-JV28 Co., Ltd.
			Director	/ Property Development ADC-JV29 Co., Ltd.

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
9. Mr. Sermsak Khwanpuang (cont)		2018 - Present	Director	ADC-JV30 Co., Ltd.
			Director	/ Property Development (Mix Use)
			Director	Urban Tech Ventures Co., Ltd. / Holding Company
				Exponential Social Enterprise Co., Ltd.
				/ Provide Services for Seminar
			Director	AMH Ratchada Co., Ltd.
			Director	AMH Sathorn Co., Ltd.
			Director	AMH Sukhumvit 59 Co., Ltd.
			Director	AMH Sukhumvit 8 Co., Ltd.
			Director	AMH Pattaya Co., Ltd.
				/ Property Development (Mix Use)
			Director	Ideo Mobi Rangnam Co., Ltd.
			Director	Ideo Q Sukhumvit 36 Co., Ltd.
			Director	Ideo New Rama 9 Co., Ltd.
			Director	Ananda Apac Bangchak Co., Ltd.
			Director	Ananda and Partner Saphankhwal One Co., Ltd.
				/ Holding company in real estate business
		2017 - Present	Director	Ananda SU Ltd. / Holding company
			Director	Ananda APAC 1 Co.,Ltd.
			Director	Ananda APAC Pharam9 Two Co.,Ltd.
			Director	Ashton Asoke Pharam 9 Co., Ltd.
			Director	Ideo Q Victory Co., Ltd.
			Director	Ashton Silom Co., Ltd.
				/ Holding company in real estate business

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
10. Ms Patcharavalai Ruangkritya	Bachelor of Hospitality Administration, Boston University, U.S.A.	2013 – Present	Director/ Member of Executive Committee	Ananda Development PCL. / Real estate development and management services for real estate projects
Age 41 years	Training Courses	Non-Listed Company		
Type Authorized Director	By Thai Institute of Directors	2019 - Present	Director	ADC-JV 28 Co., Ltd. / Real estate development
Position	Directors Accreditation Program Class 85/2010	2018 - Present	Director	ADC-JV 20 Co., Ltd.
Director			Director	ADC-JV 21 Co., Ltd.
Member of Executive Committee			Director	ADC-JV 22 Co., Ltd.
<u>Appointment Date</u>			Director	ADC-JV 23 Co., Ltd.
12 May 2011			Director	ADC-JV 26 Co., Ltd.
<u>Family Relationship between Directors and Executives</u>			Director	ADC-JV 27 Co., Ltd.
Mr. Chanond Ruangkritya's younger sister				/ Real estate development
<u>Percentage of Shareholding</u>			Director	Ananda APAC 1 Co.,Ltd.
Held ANAN in an amount of 207,062,625 shares or 4.970%		2017-Present	Director	ADC-JV 10 Co., Ltd.
Held ANAN-W1 in an amount of 41,412,525 units or 4.970%			Director	/ Real estate development
			Director	Ananda APAC Phrama 9 Two Co.,Ltd.
			Director	/ Holding company in real estate business
		2016-Present	Director	JV-CO1 Co., Ltd.
			Director	ADC-JV 7 Co., Ltd.
				/ Real estate development

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
11. Mr. Wuttiphat Surachatecomson Age 54 years <u>Position</u> Vice President of Accounting Dept. (Person Supervising Accounting) <u>Family Relationship between</u> <u>Directors and Executives</u> None <u>Percentage of Shareholding</u> None	Master of Accountancy Chulalongkorn University Bachelor of Accountancy Kasetsart University <u>Training Courses</u> By Thai Institute of Directors - None - <u>Training course for continuing</u> <u>development course in accounting</u> <u>knowledge</u> Training on issues related to accounting standards, taxation and other relevant tax laws with a total of 58.30 hours.	2005 - Present	Vice President of Accounting Dept.	Ananda Development PCL. / Real estate development and management services for real estate projects
		Non-Listed Company		
		2018 - Present	Director	Ideo Mobi Rangnam Co., Ltd.
		2017 - Present	Director	Ideo Q Sukhumvit 36 Co., Ltd.
			Director	Ashton Asoke Praram9 Co., Ltd.
			Director	Ideo Q Victory Co., Ltd.
				/ Holding company in real estate business
		2003 - Present	Director	Blue Deck Co., Ltd. / Other business

Name - Last Name	Education / Training Courses	Working Experience in the 5 Preceding Years		
		Period	Position	Organization / Company / Type of Business
12. Ms. Thamonwan Woraphongjirakam*	Master of Science	Listed Company		
	Majority in Corporate Governance	2019 – Present	Vice President of the Corporate Secretary Dept.	Ananda Development PCL.
	Chulalongkorn University			/ Real estate development and management services for real estate projects
	Master of Business Administration	2017 - 2018	Vice President of the Corporate Secretary Dept.	Nirvana Daii PCL.
	Majority in International Business (International Program)	2010 - 2016	Assistant Vice President of the Company Secretary and Compliance	/ Real estate development Indorama Ventures PCL. / Petrochemicals
* Resigned from the Company Secretary effective on 31 January 2022 and the Company has appointed Mr. Sermsak Khwanpuang effective on 1 February 2022	Commerce	Non-Listed Company		
	Bachelor of Arts			
	Majority in English Literature	- None -	- None -	- None -
	Chiangmai University			
	<u>Training Courses</u> By Thai Institute of Directors Board Reporting Program Class 31/2019 Corporate Governance for Executives Class 1/2014 Effective Minutes Taking Class 41/2011 Director Accreditation Program (DAP) Class 41/2011 Company Secretary Program Class 20/2006			

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies

[illegible]

15.	Baan Niravana Co., Ltd.	Dr. Narongchai Akrasanee	Mr. Poolsak Tansitthipun	Mr. Noporn Thepsithar	Mr. Witboon Rasmeepaisarn	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nuntanavorasiri	Mr. Sermak Khwanpuang	Miss Patcharavalei Ruangkritya	Mr. Rerngchai Ingkaphakorn
16.	Heix Co., Ltd.								X, //	I, //		I, //
17.	ADC-JV 7 Co., Ltd.							I, //		X, //	I, //	
18.	ADC-JV 10 Co., Ltd.									X, //	I, //	
19.	JV-CO1 Co., Ltd.									X, //	I, //	
20.	ADC-JV 14 Co., Ltd.						X, //		I, //	I, //		
21.	ADC-JV 19 Co., Ltd.								X, //	I, //		
22.	ADC-JV 20 Co., Ltd.						X, //		I, //		I, //	
23.	ADC-JV 21 Co., Ltd.						X, //		I, //		I, //	
24.	ADC-JV 23 Co., Ltd.									X, //	I, //	
25.	ADC-JV 26 Co., Ltd.									X, //	I, //	
26.	ADC-JV 27 Co., Ltd.									X, //	I, //	
27.	ADC-JV 28 Co., Ltd.									X, //	I, //	
28.	ADC-JV 29 Co., Ltd.								X, //	I, //		
29.	ADC-JV 30 Co., Ltd.								X, //	I, //		
30.	Devika Hill Co., Ltd.							I, //	X, //	I, //		

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Nopporn Thepsithar	Mr. Wiboon Rasmeepaisarn	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatt	Mr. Tanyalak Nuntananavorasiri	Mr. Sermak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Remgchal Ingkaphakorn
	31. Canopus Lakeside Co., Ltd.								X, //		
	32. Sea of Tree Resort Co., Ltd.					X, //			I, //		
	33. Bliss Bodhi Tree Estate Co., Ltd.						I, //	X, //	I, //		
	34. Lavani Forest Estate Co., Ltd.								X, //		
	35. Nameste Hill Resort and Spa Co., Ltd.					X, //			I, //		
	36. New Blue Moon Villa Co., Ltd.					X, //			I, //		
	37. Ananda MF Asia Ratchaprarop Co., Ltd.								X, //		
	38. Ananda MF Asia Phraram 9 Two Co., Ltd.								X, //		
	39. AMF Asia Bangphlat Co., Ltd.								X, //		
	40. AMF Asia Phra Khanong Co., Ltd.								X, //		
	41. AMF Asia Samyan Co., Ltd.								X, //		
	42. Ananda MF Asia Saphankhwai Two Co., Ltd.								X, //		
	43. Ananda MF Asia Phraram 9 Co., Ltd.								X, //		
	44. Ananda MF Asia Victory Monument Co., Ltd.								X, //		
	45. Ananda MF Asia Wuthakat Co., Ltd.								X, //		
	46. Ananda MF Asia Asoke Co., Ltd.								X, //		

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Noppon Thepsithar	Mr. Wiboon Rasmeepeaisarn	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nuntanavorasiri	Mr. Sermak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Rerngchai Ingkaphakorn
	47. Ananda MF Asia Thonglor Co., Ltd.								X, //		
	48. Ananda MF Asia Udomsuk Two Co., Ltd.								X, //		
	49. Ananda MF Asia Wongwian Yai Co., Ltd.								X, //		
	50. Ananda MF Asia Suthisan Co., Ltd.								X, //		
	51. Ananda MF Asia Bangna Two Co., Ltd.								X, //		
	52. Ananda MF Asia Udomsuk Co., Ltd.								X, //		
	53. Ananda MF Asia Chongnonsi Co., Ltd.								X, //		
	54. AMH Ratchada Co., Ltd.								X, //		
	55. AMH Sathorn Co., Ltd.								X, //		
	56. AMH Sukhumvit 59 Co., Ltd.								X, //		
	57. AMH Sukhumvit 8 Co., Ltd.								X, //		
	58. AMH Pattaya Co., Ltd.								X, //		
	59. Urbantech Ventures Co., Ltd.					X, //			I, //		
	60. Ashton Asoke Praram9 Co., Ltd.								X, //		
	61. Ananda and Partners Saphankhwai One Co., Ltd.								X, //		
	62. Ideo Q Victory Co., Ltd.								X, //		

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies		Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Nopporn Thepsithar	Mr. Wiboon Rasmeepaisarn	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nuntananavorasiri	Mr. Sermak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Rerngchai Ingkaphakorn
63.	Ideo Q Sukhumvit 36 Co., Ltd.									X, //		
64.	Ananda Apac Phraram 9 Two Co., Ltd.									X, //	I, //	
65.	Ananda Apac 1 Co., Ltd.									X, //	I, //	
66.	Ideo Mobi Rangnam Co., Ltd.									X, //		
67.	Ananda SU Ltd.									X, //		
68.	Blue Deck Co., Ltd.									X, //		
69.	The Agent (Property Expert) Co., Ltd.									X, //		I, //
70.	Exponential Social Enterprise Co., Ltd.								X, //	I, //		I, //
71.	The Works Community Management Co., Ltd.								X, //			I, //
72.	Ideo Condo One Co., Ltd.											
73.	Ideo New Praram9 Co., Ltd.									X, //		
74.	Ashton Silom Co., Ltd.									X, //		
75.	Ananda Apac Bangchak Co., Ltd.									X, //		

Remarks / = Director X = Chairman // = Executive Director

Attachment 2

Information of Directors of Subsidiaries as of 31 December 2021

<div>Name of the Company</div> <div>Directors / Executives</div>	Mr. Tanyalak Nunthanavorasiri	Mr. Semsak Khwanpuang	Mr. Rerngchai Ingkaphakorn	Mr. Rachod Nanthakwang
1. Helix Co., Ltd.	X, //	/, //	/, //	/, //

Remarks: / = Director X = Chiarmen // = Executive Director

A subsidiary company means a significant subsidiary that has revenues over than 10% of the total income of the consolidated income statements

Attachment 3

Information of the Head of Internal Audit and Head of Compliance

Head of Internal Audit

Name : Miss Anongprapa Malipraman
Position : Vice President-Internal Audit and Secretary to the Audit Committee
Education : Master of Business Administration- Assumption University
Bachelor of Arts (Business French)-Assumption University

Work Experiences

Total Access Communication Public Company Limited

Business : Telecommunication
Position : Assistant Vice President-Internal Audit
Assistant Vice President-Head of Corporate Risk Management

UOB Bank Public Company Limited

Business : Commercial Bank
Position : Vice President-Operational Risk Management

TMB Bank Public Company Limited

Business : Commercial Bank
Position : Vice President-Operational Risk Management

Training

1. Innovative IA Recalibration for the COVID environment
2. AI and Blockchain for Internal Auditors
3. COBIT 5 for Management
4. Fraud Risk Management
5. Business Continuity Management
6. Risk and Control Self-Assessment Workshop Facilitation

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, Ramkhamhaeng 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 to 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.

Attachment 4

The assets used for business operation

The Company disclosed the information related to the assets used for business operation under item 1.2.3 at Section 1.

Business Operations and Performance

Attachment 5

Policy and Guidelines for Corporate Governance and Business Ethics (Full Version)

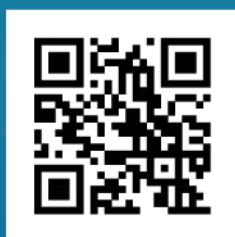
The Company has established policies and guidelines for corporate governance and business ethics as well as the charter of the Board of Directors and the charter of the Sub-Committees

In this regard, investors can study the policies and guidelines for corporate governance and business ethics as well as the charter of the Board of Directors and the charter of the Sub-Committees. The full version is available from the Company's website. www.ananda.co.th under the topic "Investor Relation"

Attachment 6

The Report of Audit Committee

The Company disclosed Report of Audit Committee at Section 2 Corporate Governance under the topic "Reports of Sub-Committees' Performance for the Past Year"



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