



# ANNUAL REPORT 2022

 **ANANDA**  
URBAN LIVING SOLUTIONS







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# VISION

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





# MISSION

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WE ARE NUMBER ONE IN MASS TRANSIT LIVING THROUGH AMBITION, DETERMINATION AND INNOVATION. WE PURSUE OPTIMIZATION OF CAPITAL, PEOPLE DEVELOPMENT AND ETHICAL BEHAVIOR.





# CONDOMINIUM PROJECTS

## Ashton Asoke-Rama 9 Project



LOCATED AT 457-471 DINDAENG ROAD,  
KHWANG DIN DAENG, KHET DIN DAENG,  
KRUNG THEP MAHA NAKHON 10400



230 METERS FROM MRT RAMA 9



## Ashton Silom Project



LOCATED AT 162 SILOM RD, KHWANG  
SILOM, KHET BANG RAK, KRUNG THEP  
MAHA NAKHON 10500



350 METERS FROM BTS CHONG NONSI



# CONDOMINIUM PROJECTS

## Ashton Asoke Project



LOCATED AT 131 THANON ASOK MONTRI,  
KHWAEANG KHLONG TOEI NUEA, KHET  
WATTHANA, KRUNG THEP MAHA NAKHON  
10110



20 METERS FROM MRT SUKHUMVIT  
230 METERS FROM BTS ASOKE



## Ashton Residence 41 Project



LOCATED AT 224 SUKHUMVIT 41 ALLEY,  
KHWAEANG KHLONG TAN NUEA, KHET  
WATTHANA, KRUNG THEP MAHA NAKHON  
10110



600 METERS FROM BTS PHROM PHONG





# CONDOMINIUM PROJECTS

## COCO Parc Project



LOCATED AT 1150 RAMA IV RD, KHWAENG  
KHLONG TOEI, KHET KHLONG TOEI, KRUNG  
THEP MAHA NAKHON 10110



0 M. MRT KHLONG TOEI



## Q Prasarnmit Project



LOCATED AT 219 SOI SUKHUMVIT 31,  
KHWAENG KHLONG TOEI NUEA, KHET  
WATTHANA, KRUNG THEP MAHA NAKHON  
10110



120 M. FROM SRINAKHARINWIROT  
UNIVERSITY (PRASARNMIT CAMPUS)



# HOUSE PROJECTS



## AIRI Rama 2 Project



LOCATED AT SAMAE DAM BANG KHUN THIAN,  
BANGKOK 10150



3.1 KM FROM RAMA2 EXPRESSWAY

## Artale Ekkamai Ramintra Project



LOCATED AT SOI SUKONTASAWAT 19,  
SUKONTASAWAT ROAD, LADPRAO,  
BANGKOK 10230



1 KM FROM CHALONG RAT EXPRESSWAY AND THE  
EKAMAI-RAMINDRA HIGHWAY



# HOUSE PROJECTS



## AIRI Chaengwattana Project



LOCATED AT THUNG SONG HONG LAK SI,  
BANGKOK 10210



3.2 KM CLOSE TO UTRAPHIMUK ELEVATED  
TOLLWAY



## Atoll Wongwaen-Lamlukka Project



LOCATED AT LAM LUK KA ROAD, LAT SAWAI  
SUBDISTRICT, LAM LUK KA DISTRICT,  
PATHUM THANI PROVINCE 12150



3.5 KM. FROM KANJANAPISEK OUTER RING  
EXPRESSWAY



# TOWNHOME PROJECTS

## Unio Town Prachauthit 76 Project



LOCATED AT SOI PRACHA UTHIT 76, THUNG KHRU SUBDISTRICT, THUNG KHRU DISTRICT, BANGKOK 10140



KANCHANAPHISEK RD. 2.3 KM



## Urbanio Vibhavadi-Chaengwattana Project



LOCATED AT CHAENG WATTHANA 10 SWA AND THE YAEK 9-1, CHAENG WATTHANA RD., THUNG SONG HONG, LAK SI, BANGKOK 10210



2.0 KILOMETERS FROM DON MUEANG TOLLWAY



# COMPANY NEWS AND EVENTS

## ANANDA LAUNCHES A NEW FLAGSHIP HOUSING PROJECT UNDER ITS NEW BRAND ANDA

Ananda launches a new flagship housing project under its new brand “ANDA,” for a perfect, unique style life, with booking available at the event “Soft-Opening” from 26–27 Nov 2022



## ANANDA INJECTS THE CAMPAIGN “ANANDA FINAL CALL FINAL PRICE”

Ananda launched the campaign “Ananda Final Call Final Price,” offering 13 excellent-quality condominium projects. These projects come with a special deal promotion – “Fully furnished units! Free transfer fee! 100% loan! Refund for loan application decline.”

## ANANDA MAKES A BIG MOVE IN THE LAST QUARTER, ANNOUNCING A GRAND EVENT “ANANDA URBAN PULSE 2022,” READY TO LAUNCH 3 NEW BRANDS

Ananda Development PCL, showcased Ananda’s leadership potential in condominium projects near mass transit lines. Ananda is ready to make an aggressive move in the last quarter of 2022 under the concept “Ananda Big Move” in line with the market recovery situation by launching six new projects, worth over 21.627 million baht





# COMPANY NEWS AND EVENTS

## ANANDA REINFORCES ITS POSITION AS 'URBAN LIVING SOLUTIONS'

Ananda Development PCL reinforced Ananda's position as a real estate developer committed to not only developing urban residential projects but also responding all needs of urban residents since residences should not be only where to live but also living solutions



## ANANDA JOINS HANDS WITH SCRATCH FIRST TO DEVELOP AND DESIGN "CULTURE" – A NEW BRAND FROM ANANDA

Ananda Development and Scratch First Co., Ltd, who founded a creative project for the new generation called Wonderfruit, the new generation's lifestyles in terms of living-related needs and sustainability, jointly developed and designed a new condominium brand for Ananda – Culture.

## ANANDA PARTNERS WITH MEDPARK HOSPITAL TO DELIVER THE BEST "QUALITY OF LIFE" TO THE RESIDENTS

Ananda Development PCL signed a partnership agreement with MedPark Hospital, offering privileges, including Evergreen Lounge Membership





# COMPANY NEWS AND EVENTS

## ANANDA CHEER UP!! – READY TO DELIVER IDEO RAMA 9-ASOKE

Mr. Chanond Ruangkritya , CEO and Mr. Prasert Taedullayasatit, CEO Property, Ananda Development PCL, along with its management team checked the readiness of the Ideo Rama 9-Asoke Project while providing the project team with moral support. This aimed to ensure that the condominium project is of high quality and meets required standards before its units are delivered to all customers and that its customers will enjoy the best living experience.



## ANANDA JOINS HANDS WITH LIPTA TO RELEASE A PARODY SONG WITH AN MV UNDER THE CAMPAIGN “ANANDA, TUK KRUB!!,” TARGETING NEW-GEN PEOPLE

“Ananda, Tuk Krub!!” They released a parody song “Ananda, Tuk Krub!!” with an MV to reach new-gen people looking for condominium units, detached houses, or townhomes.

## ANANDA CELEBRATES ITS SUCCESS,

showcasing its strength by almost doubling its sales volume, with a 148% increase in its transfer volume and readiness to fully implement its plan.





# COMPANY NEWS AND EVENTS

## ANANDA JOINS HANDS WITH KAIDEE PROPERTY, ENTERING AN ONLINE PLATFORM TO MEET URBAN RESIDENTS' NEEDS DURING THE DIGITAL ERA

Ananda joins hands with Kaidee Property as business partners to do marketing and expand their new-generation customer base through four high-quality, ready-to-move condominium projects from high-quality brands.



## TO BOOST ITS SALES, ANANDA HOLDS THE EVENT "ARE YOU LUXE TYPE?," PROVIDING AN ULTIMATELY LUXURIOUS EXPERIENCE FROM PAUL AND A SPECIAL OFFER

These apply to Ananda's four ready-to-move luxury condominium projects located in the heart of Bangkok from two high-quality brands

## ANANDA LAUNCHES A BIG CAMPAIGN: "ANANDA GOES ALL OUT FOR YOU," OFFERING CONDO UNITS AT VERY SPECIAL PRICES WITH OTHER SPECIAL PROMOTIONS BEFORE SALE CLOSURE

To ensure more affordability of its residential projects, Ananda launched a campaign: "Ananda goes all out for you," as the last chance for a limited number of special units at very special prices from three projects which are closing sales soon.





# COMPANY NEWS AND EVENTS

## ANANDA CARRIES OUT A CONSTRUCTION QUALITY INSPECTION FOR COCO PARC

The project integrates a high-end condominium and 5-star hotel services to offer sheer happiness of living – first time ever. As a new landmark on Rama IV Road – a high-potential and high-growth area in the heart of the CBD – it is 0 m from the Khlong Toei MRT Station and only 30 m away from the Chaloem Maha Nakhon Expressway.



## ANANDA CARRIES OUT CONSTRUCTION QUALITY INSPECTION FOR IDEO CHARAN 70-RIVERVIEW

As a high-rise 38-floor condominium project comprising 1,421 units, it is in a high-potential location – the Charan Sanitwong area and is only 295-m away from the Bang Phlat MRT Station. All the units offer river views\* and a common area on the river view top floor, including river view hybrid rooms – the first ever in Charan Sanitwong. The project construction has progressed as planned and is ready to be delivered in June 2022.

## GOING AGGRESSIVE IN THE LOW- RISE SEGMENT, ANANDA LAUNCHED THE CAMPAIGN “ANANDA HOUSE: LIVE. LIFE. UNIQUE,” OFFERING PROMOTIONS, E.G. A FREE STAY FOR UP TO 3 YEARS

This is the most recent campaign for Ananda's low-rise projects developed to respond to the new generation's lifestyles with great locations, design, and after-sales services.





# COMPANY NEWS AND EVENTS

## ANANDA TAKES OFF

In response to city opening, offering ready-to-move and ready-to-transfer residential projects worth over 58.725 billion baht with the confidence to enjoy strong growth in the next 3 years



## ANANDA HOLDS THE EVENT “ARE YOU LUXE TYPE?” OFFERING EXCLUSIVE EXPERIENCES THROUGH VISITS TO ITS LUXURY PROJECTS.

In the event, urban residents will be invited to visit Ananda's three exclusively luxurious projects from high-quality brands, consisting of Ashton Asoke-Rama 9, Ashton Silom, and the Ideo Q Sukhumvit 36 while offering special promotions.

## INVIGORATING THE CONDO MARKET, ANANDA LAUNCHES THE CAMPAIGN: “ARE YOU CONDO TYPE?”

Best chance of the year, with a free stay for up to 36 months. As the best opportunity of the year, Ananda is offering special promotions for 17 mass transit-oriented, ready-to-move-in condominium projects situated in the best locations in Bangkok.







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Dr. Narongchai Akrasanee  
Chairman

## Message from the Chairman

In 2022, it is considered the first year that the Thai economy has recover with a growth rate of approximately 2.6%.

The significant factor is vaccination, which is considered a drug to resume the domestic economy fully, as well as to re-open the country to tourist, which is considered one of the country's main sources of income. However, the path ahead may not be smooth. Therefore, we must be prepared to beat the obstacles and challenges both within and outside the country.



The economic slowdown, inflation rising steadily since the beginning of the year, interest rates tend to increase significantly, political instability, household debt, and the strictness of mortgage loan by financial institutions; it is still an external factor that puts pressure on housing expansion. We still need to monitor the situation closely, but inside every problem lies a precious opportunity. We believe that the Thai economy will recover gradually as demand for housing and the tourism business has good prospects, it's able to recover faster than expected. Therefore, consumers will make an immediate purchase decision due to concerns about future price adjustments.

Although the current economic activities have begun to recover somewhat, business operations still be prepared to beat with changes at all times. During the past year, the Company has continuously formulated and adjusted its business plans consistent with changing factors. Emphasis is placed on creating a balance between operating results along with managing various risks based on sustainability and good corporate governance principles, considering the responsibility to stakeholders simultaneously.

As operating on the basis of good governance resulting in the past year, the Company got "Excellent" rating on good corporate governance according to the Corporate Governance Report of Thai Listed Company (CGR) from the Thai Institute of Directors (IOD) for the sixth consecutive year under the support of the Stock Exchange of Thailand.

I would like to congratulate all Ananda executives and employees for your efforts in maintaining our corporate governance rating, which we have always adhered to, and it is our greatest honor that people recognize our true intentions.

Throughout the past, the success from the support of all parties has made the Company achieve its goals for sustainable growth. I, as the Chairman of the Board, would like to assure all stakeholder that the Board of Directors, executives and employees will strive to perform their duties with awareness and responsibility for the utmost benefit of all sectors under good governance and principles. I would like to express my gratitude to all sectors for your confidence, trust, support and good cooperation in our operation. Also, shareholders, customers, financial institutions, business partners, stakeholders, as well as all executives and employees who participated move together steadily for the success of the Company's business operations toward the leading real estate company in Thailand.



DR. NARONGCHAI AKRASANEE  
CHAIRMAN





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Mr. Chanond Ruangkritya  
Chief Executive Officer

## Message from Chief Executive Officer

In 2022, the epidemic situation began to resolve, thus affecting economic and consumer confidence, causing the real estate market return to growth gradually this year, as condominiums grew more than 200% compared to the previous year and low-rise increased 14%.



Factors that will benefit the real estate business in the coming years will be the development of the rail system, which is expected to increase from 100 stations to 500 stations in 2029, including the plan to improve the city plan to be distributed throughout Bangkok, which will be announced in the next 2 years as planned, it will be an important factor for the growth of the real estate business in the future.

The operating strategy aims to develop condominium projects in the mass transit area to be "The answer of urban life" The residents in Bangkok that constantly linked to the mass transit system. Today, "Ananda" is the owner of a potential location that has developed projects serve the needs and lifestyles of consumers, with unique concepts and architectural designs. As a result, this year the Company has sales of more than 10,200 million Baht, while transfers are more than 9,300 million Baht, 23% higher than last year, and there is still a backlog in the following years of over 10,000 million Baht.

Ananda continues to adapt to all situations by preparing a plan to accommodate the demand that will recover in the second half of the year and next year by moving forward with the launch of 6 new projects as planned, worth more than 21,000 billion Baht. I believe that that all these projects able to present the differences to serve the lifestyles of urban consumers precisely and clearly.

However, in the 2023, we are fully preparing to move forward with its business plan to create products that serve customer needs and generate sales targets by launching and developing new projects to cover all target groups and all locations in Bangkok. We believe that customer confidence continues to improve and the demand for housing in the urban is about to revive as well. I, as the Chief Executive Officer, would like to thank the shareholders for your trust and confidence in Ananda's operations all along as well as the financial institution as underwriter enabling this offering of debentures worth 3,500 million Baht a success, reflecting the confidence of our investors that are ready to grow with us with a strong financial position as well as having the appropriate capital components for continued business expansion.

In this regard, on behalf of the Company, I would like to thank all customers, shareholders and debentures as well as alliance, business partners, financial institutions, and all related persons who have always believed in and supported Ananda all along. I would like to thank our employees and executives for your utmost dedication with support, knowledge, ability, dedication, professionalism and creativity. Ananda is therefore a Company that persists in driving solutions to urban lifestyles as it is today.



MR. CHANOND RUANGKRITYA  
CHIEF EXECUTIVE OFFICER



# BOARD OF DIRECTORS



**Dr. Narongchai Akrasanee**

Independent Director  
Chairman of the Board of Directors  
Chairman of the Good Corporate Governance Committee  
Chairman of the Nomination and Remuneration 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. Wiboon Rasmeepaisarn**

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



**Mr. Pisit Serewiwattana**

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



**Mr. Sirawit Paneangveat**

Non-Executive Director  
Director



# BOARD OF DIRECTORS



**Mr. Chanond Ruangkritya**

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



**Mr. Prasert Taedullayasatit**

Director  
Executive Director  
Chief Executive Officer – Property Business



**Mr. Tanyalak Nunthanavorasiri**

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



**Mr. Sermsak Khwanpuang**

Director  
Member of the Executive Committee  
Executive Director - Investment  
Corporate Secretary



**Miss Patcharavalai Ruangkritya**

Director  
Member of the Executive Committee





# SECTION 01

## Business Operations and Performance



## STRUCTURE AND OPERATIONS OF THE GROUP OF COMPANIES

### 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 November 10, 2003, it was later registered to be a public company limited in May 2011 and was listed on the Stock Exchange of Thailand on December 7, 2012.

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

#### Overview of the Business Operation

Ananda Development Public 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”, “CoCo Parc”, “Ideo Q”, “Culture”, “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”, “Anda”, “Atoll”, “Urbanio”, and “Unio Town” brands with the unique concept and architectural design that respond to the needs of each customer segment.

In addition, the Company has continuously developed innovative product design and construction 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 the past year 2022, the Company has continued to take care our customers to improve after-sales services’ efficiency and create maximum customers satisfaction. The customers’ satisfaction assessment results in 2022 received at the level of 96.3 percent, which was higher than the year 2021 at the level of 91.25 percent and higher than the target at the level of 90 percent.



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

In addition to build a clear brand identity and a strong customer base in the country, the Company also has customer base in foreign countries, especially in countries with high purchasing power, such as China, Singapore, Hong Kong, Taiwan, etc. Moreover, the Company also has apartment projects in collaboration with its strategic partner, Mitsui Fudosan, and a leading global partner, The Ascott Limited, located in prime location 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 reserve, 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 Vision, Mission 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.

### Target

Urban Living Solutions

“Great Idea Starts with Great Understanding”

“Great Solution Happens at the Right Place and Time”

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

## 1.2 Major Activities and Development

### Year 2022

#### January

- The Company issued and offered the debentures of Ananda Development Public Company Limited No. 1/2022 with the total amount of Baht 5,000 million by issued and offered the Debentures of Ananda Development Public Company Limited No. 1/2022 Tranche 1 Due in 2023 at the amount of Baht 1,768.80 million with a coupon rate of 4.50 percent per annum, a tenor of 1 year 6 months and the Debentures of Ananda Development Public Company Limited No. 1/2022 Tranche 2 Due in 2024 at the amount of Baht 3,231.20 million with a coupon rate of 5.40 percent per annum, a tenor of 2 years 6 months and the issue rating of “BBB-” from TRIS Rating Co., Ltd.
- The reduction of the Company's registered capital by 0.30 Baht from its registered capital of Baht 499,950,000.00 to a new registered capital of Baht 499,949,999.70 by cancelling 3 shares that the Company is unable to allocate to existing shareholders in proportion to the shares held by each of them<sup>1</sup> and approved the amendments to Article 4 (Registered Capital) of the Company's Memorandum of Association to reflect such capital reduction.



- The increase in the Company's registered capital from Baht 499,949,999.70 to Baht 520,781,199.70 by issuing 208,312,000 newly issued ordinary shares with a par value of Baht 0.10 totalling Baht 20,831,200 in order to support the exercise of the warrants to purchase newly issued ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries ("ANAN ESOP-W1 Warrants) as well as approved the amendments to Article 4 (Registered Capital) of the Company's Memorandum of Association to reflect such capital increase.
- The Company issued and offered of the warrants to purchase new ordinary shares of the Company offered to directors, executives and employees of the Company and its subsidiaries (ANAN ESOP-W1 Warrants) in an aggregate amount of no more than 208,312,000 units with no offering value (the offered price per unit is Baht 0) at an exercise ratio of 1 ANAN ESOP-W1 Warrant to 1 new ordinary share at an exercise price of Baht 1.65 per share with the warrants having a term of 4 years from the date of issue.

### March

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

### June

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



## July

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

## August

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

## September

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



## October

- The Company allocated 30 ordinary shares to the warrant holder of ANAN-W1 from rights exercising of 30 units. This resulted in the Company's paid-up capital increasing from Baht 416,625,002.70 to Baht 416,625,005.70, divided into 4,166,250,057 ordinary shares with a par value of Baht 0.10 per share. In this regard, the Company completed the registration of change in the Company's paid-up capital from the exercise of the rights under ANAN-W1 with the Department of Business Development, Ministry of Commerce.
- The Company has launched 6 new projects, a value of more than Baht 21,627 million to meet the needs of urban residents in all segments under the concept of "ANANDA BIG MOVE". Opening the service experience with a five-star standard from Dusit Thani, the collaboration with SCRATCH FIRST (FROM THE CREATORS OF WONDERFRUIT) to jointly develop the "CULTURE" brand and collaboration with the world-renowned brand Ascott to help to manage the comfortable living in order to support the continuous recovery of the real estate market.
- The purchase of ordinary shares of the subsidiary, Ananda MF Asia Sutthisan Co., Ltd., amounting to 1,470,000 shares, representing 49 percent of the total issued shares, at a price of Baht 104.56 per share, totalling of Baht 153,703,200. Ananda MF Asia Sutthisan Co., Ltd. is a company that operates real estate development business, Ideo Ratchada-Sutthisan project which is a jointly developed project between Ananda Development Public Company Limited and Mitsui Fudosan Asia Development (Thailand) Co., Ltd. The share purchase transaction is in accordance with the shareholders agreement dated 17 September 2018.
- The purchase of ordinary shares of the subsidiary, Ananda MF Asia Udomsuk Co., Ltd., amounting to 2,205,000 shares, representing 49 percent of the total issued shares, at a price of Baht 100.28 per share, totalling of Baht 221,117,400. Ananda MF Asia Udomsuk Co., Ltd. is a company that operates real estate development business, Ideo Mobi Sukhumvit 66 project which is a jointly developed project between Ananda Development Public Company Limited and SEA Investment Five Pte. Ltd. The share purchase transaction is in accordance with the shareholders agreement dated 12 July 2016.

## November

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



## December

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

## 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 January 12, 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. 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. 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

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

#### 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 2022, 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	Outstanding Balance As of 31 December 2022
Use for Working Capital of the Company's Operation	1,278.34	1,278.34	-

#### Use of Proceeds from the Debts Securities

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

The funds derived from the issuance in all Thai baht debentures, ANAN234A, ANAN236A, ANAN230A, ANAN241A, ANAN237A, ANAN247A, ANAN251A, ANAN241B, ANAN241C and ANAN256A 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 Debentures") (Enforced Under Thai Laws)**

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

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

The Company provided representations and warranties as well as responsibilities as the debentures' issuer according to the terms and conditions stating the rights and duties of the debenture holders of each debenture such as maintain Debt to Equity Ratio. The call options of each debentures have been disclosed under Section 1.5 Debt Securities.

**1.5 Significant Information of Ananda Development Public Company Limited**

<b>Name</b>	<b>Ananda Development Public Company Limited</b>
<b>Type of Business</b>	<b>Business of Real Estate Development and Providing Management Services for Real Estate Projects</b>
<b>Registration No.</b>	<b>0107554000119</b>
<b>Registered Capital</b>	<b>Baht 520,781,199.70</b>
<b>Paid-up Capital</b>	<b>Baht 416,625,005.70</b>
<b>No. of Registered Shares</b>	<b>Common Shares 5,207,811,997 shares</b>
<b>No. of Paid-up Shares</b>	<b>Common Shares 4,166,250,057 shares</b>
<b>Par Value</b>	<b>Baht 0.10 per share</b>
<b>Head Office</b>	<b>No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel : (662) 317-1155      Fax : (662) 317-1100</b>
<b>Branch Office</b>	<b>No. 2525 FYI Center Building, 11<sup>th</sup> Floor, Rama IV Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110 Tel : (662) 056-2222      Fax : (662) 056-2332</b>
<b>Website</b>	<b>www.ananda.co.th</b>



## 2. Nature of Business

### 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 2022		Year 2021		Year 2020	
	MB	%	MB	%	MB	%
<b>Revenues</b>						
Revenue from Sales of Real Estate	2,428.0	60.1	2,678.1	64.1	2,695.3	51.4
Revenue from Project Management Services and Commission Income	417.7	10.4	674.8	16.2	1,237.7	23.6
Revenue from rental and service	218.9	5.4	210.6	5.0	171.3	3.3
Other Incomes	974.1	24.2	613.5	14.7	1,138.9	21.7
<b>Total Revenues</b>	<b>4,038.7</b>	<b>100.0</b>	<b>4,177.0</b>	<b>100.0</b>	<b>5,243.2</b>	<b>100.0</b>

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

### 2.2 Products Information

#### (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.



GEN C has qualifications comprising of 6C's as follows: 1) 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. 2) Convenience: Gen C are all about being quick and convenient. They find shortcuts to minimize the unnecessary. They thrive on making their lives more easily manageable, getting things done quicker and reaping more benefits. 3) Creativity: Gen C love uniqueness and creativity. They spend their time and energy innovating. 4) Casual: Gen C have struck a live-work-play balance. They are successful at work and spare enough time for life-enriching experiences. Their personal life is a true reflection of who they are. 5) Control: GEN C excel at being in control of their personal life, work, finances, and time and 6) Connect: Gen C are constantly connected to the virtual world both at work and off work. They can manage most aspects of their lives right from their smartphone. They always learn about something new online and love sharing a part of themselves on social media.

### ทุกคนได้จาก“อนันดา”

ใส่ใจไลฟ์สไตล์ของคน Gen C



**Control**  
ทุกคนได้ใกล้ชิดรถไฟฟ้า  
**0 - 630 ม.**

- 🕒 คุณเวลาเดินทางได้
- 🚗 ไม่เสียเวลารอคิว
- 🚶🏻 เดินทางสะดวก



**Convenience**  
สิ่งอำนวยความสะดวกครบ  
**ไปไหนก็ได้ใกล้**

- 🛒 ใกล้แหล่งช้อปปิ้ง
- ➕ อุ่นใจได้ ใกล้ sw.
- 📍 ทำเลในเมือง



**Cash Smart**  
ทำเลเหมาะแก่การลงทุน  
**โอกาสเติบโตสูง**

- 💰 ปลดปล่อยเงินได้สบาย
- 📉 ขายต่อได้ราคา

### รองรับทุกกิจกรรม

ด้วยพื้นที่ส่วนกลางขนาดใหญ่



**Casual**  
ส่วนกลางหลากหลาย  
**รองรับทุกกิจกรรม**

- 🕒 ใช้งานได้ 24 ชม.\*
- 👥 รองรับ WFH
- 📶 พักผ่อนได้สบาย



**Connect**  
พบปะสังสรรค์ง่าย ๆ  
**พื้นที่ส่วนกลางใหญ่**

- 👥 Co-working
- 🍴 Co-kitchen
- 🎮 จัดปาร์ตี้ได้



**Creative**  
การออกแบบสวยงาม  
**มีเอกลักษณ์**



- 🏡 ดีไซน์ทันสมัย
- 🌳 ส่วนกลางสวย
- 🏠 ห้องพื้นที่ใหญ่

#### 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:



Product's Segment	Condominium's Brand
LUXURY	ASHTON
HIGH-END	 
PREMIUM VALUE	VENIO
UP-SCALE	 
MID-RANGE	Ideo
LOW-RANGE	ELIO
SUPER VALUE-RANGE	UNIO

**คอนโดจาก Ananda**  
6 แบรนด์ปัจจุบัน เปิดเพิ่ม 2 แบรนด์ใหม่



ASHTON  
เริ่ม 230 ม.



Ideo Q  
เริ่ม 0 ม.



Ideo Neo  
เริ่ม 250 ม.



Ideo  
เริ่ม 140 ม.



ELIO  
เริ่ม 470 ม.



UNIO  
เริ่ม 100 ม.



NEW culture



NEW CO CO PARC

หมายเหตุ : อิงจากโครงการที่กำลังเปิดขายในปัจจุบัน

**REALIST**



In 2022, the Company launch the 6 new projects, total projects valued at Baht 21,627 million with “ANANDA NEW BLUE” strategy. The strategy is looking for new opportunities for new concept product development for good living with urban lifestyle after COVID-19 with new branding, new segment and find urban living solutions for various and different generation with financial strength and strong support from business partners.

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

In 2022, the Company launch the 6 new projects, total projects valued at Baht 21,627 million by 4 Condominium projects and 2 Landed Housing Projects as follows:





### 1. COCO PARC Rama4

**COCO PARC Managed by DUSIT**

**New Brand between ANANDA X DUSIT**

**Details:**

Condominium 1 Building, 37 floors, 444 units

Project area 2-3-60.7 rais

Usable area 25.5 – 234 sqm.

**Next to MRT Klong toei**



### 2. Culture Thonglor

**New Brand in CBD and Lifestyle**

**Details:**

Condominium 1 Building, 36 floors, 493 units and  
shop house 1 unit

Project area 1-3-56.3 rais

Usable area 26-70 sqm.

**Distance from BTS:** 230 meters from BTS Thonglor





### 3. Culture Chula

#### **New Brand with 24 hours CO-WORKING SPACE**

##### **Details:**

Condominium 1 Building, 32 floors, 612 units and shop house 2 units

Project area 2-1-66.2 rais

Usable area 25-48 sqm.

**Distance from BTS:** 350 meters from MRT Samyan and 240 meters from BTS Saladang



### 4. Ideo Ramkhamhaeng Lam Sali Station

#### **New Concept with LIVE-WORK-PLAY-LEARN**

##### **Details:**

Condominium 1 Building, 35 floors, 737 units

Project area 2-3-87.5 rais

Usable area 24-53.5 sqm.

**Distance from BTS:** 50 meters from Interchange Lam Sali, Connect 2 skytrain lines, namely the Orange Line (Taling Chan-Minburi) and the Yellow Line (Lat Phrao-Samrong)





## 5. Artale Asoke Rama 9

### Urban Luxury Pool Villa

#### Details:

Single detached house and Twin house 87 units

Project area 20-1-94.20 rais

Land area 42-68.72 sq.wah

**Distance from BTS:** 1.6 kilometers from Wat Phraram 9



## 6. ANDA Ratchaphruek-Chaengwatthana

### SCANDINAVIAN STYLE

#### Details:

Twin and Townhouse 290 units

Project area 36-1-59 rais

Land area 17.4 – 73.4 sq.wah

**Distance from BTS:** Along Saphan Nonthaburi - Bang Bua Thong road or 345 road, 12 minutes to Si Saman Toll way or 15 minutes to BTS Pakkred

## 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, the Company 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.

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



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

Products' Category	Landed-Housing Brands
LUXURY	
HIGH-END	
MID-SCALE	  
ECONOMY - 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**

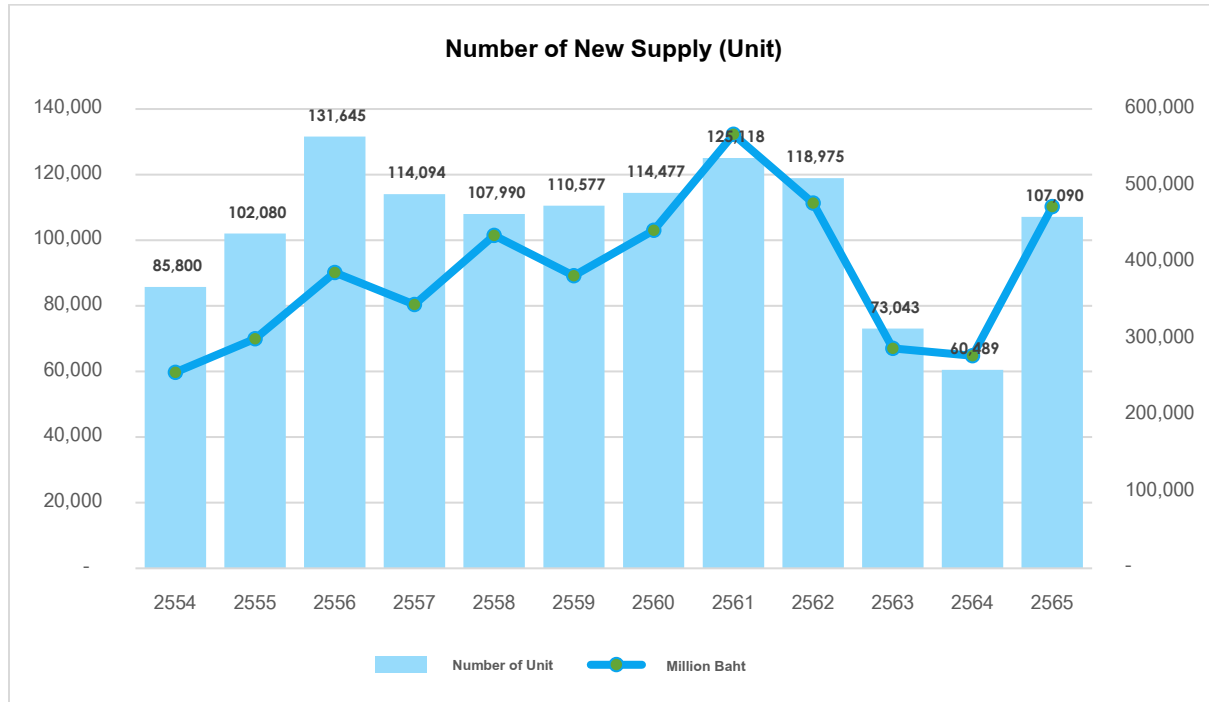
The overview of real estate market in 2022, the National Economic and Social Development Council Office reported that Thailand economic growth 2.6% (Lower than previously forecast at 3.2%) due to the export declined, but GDP continued to recover from 1.5% in 2021 and forecast for 2023 in the range of 2.7-3.7%. After the COVID-19 pandemic eased. The vaccination rate is rising, antleral restrictions have been lifted and Thailand has been able to fully reopen from mid-2022, resulting in a gradual recovery in domestic economic activity and the number of foreign tourists. However, external factors include the war between Russia and Ukraine that erupted at the end of the first quarter, and the lockdown of key Chinese cities. This has resulted in supply chain disruptions, coupled with the acceleration in global demand for goods and services during the country's reopening. As a result, inflation in many major countries, including Thailand, accelerated. As a result, monetary policy direction around the world has tightened. The domestic economy is recovering. As a result, entrepreneurs can launch more new projects. The number of newly opened units increased by 77 percent, in line with a 29.6 percent increase in sales compared to the previous year.

The overview of real estate market in 2022, the Thai real estate research and valuation centre, the Agency for Real Estate Affairs Co., Ltd. (AREA), reported that the cumulative residual supply at the end of 2022 was 107,090 units. Meanwhile, demand for 2022, based on the number of residential ownership transfers nationwide, was 97,691 units, an increase of 29.6 percent from 2021. It can be seen that real estate operators have adjusted their business plans, resulting in a increase in project launches in line with the epidemic of the COVID-19 virus. The most new-open projects in 2022 is condominium amounted to 53,778 units, followed by townhouses and detached houses with 27,895 units and 16,554 units, respectively. The total new project opening value was 472,466 million baht, a increase of 70.2% compared to 2021, while the average price per unit of new projects launched in 2022 decreased

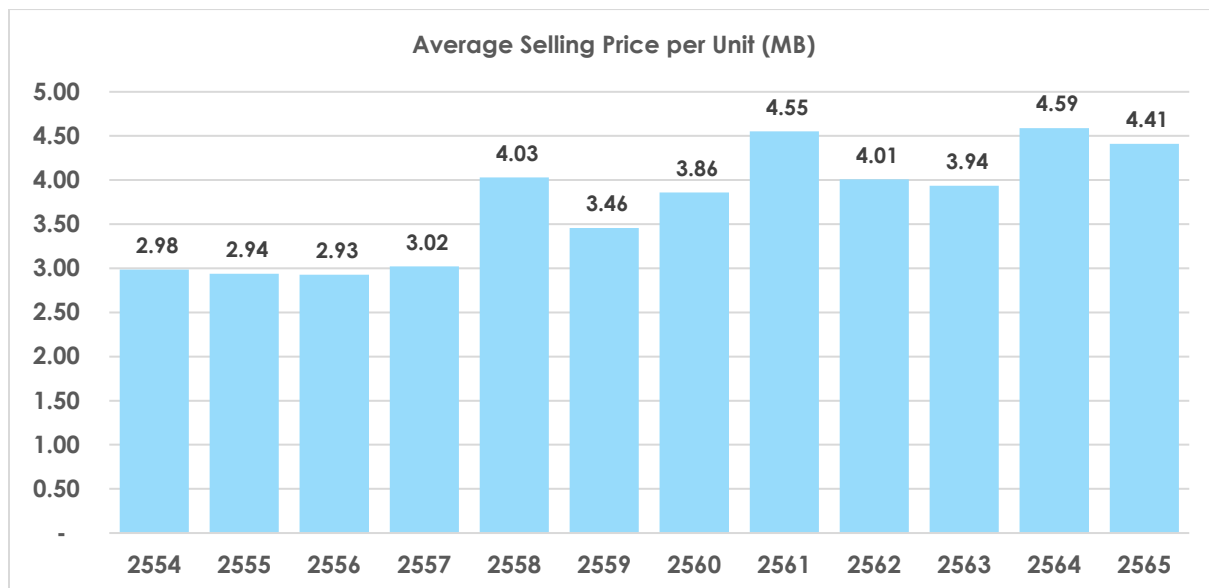


3.9% at 4.412 million baht from 4.590 million baht in the previous year. The total supply of 2022 was 107,090 units or amount 4.72 hundred thousand million baht.

#### The Number of Units of the New Project Opened for Sale

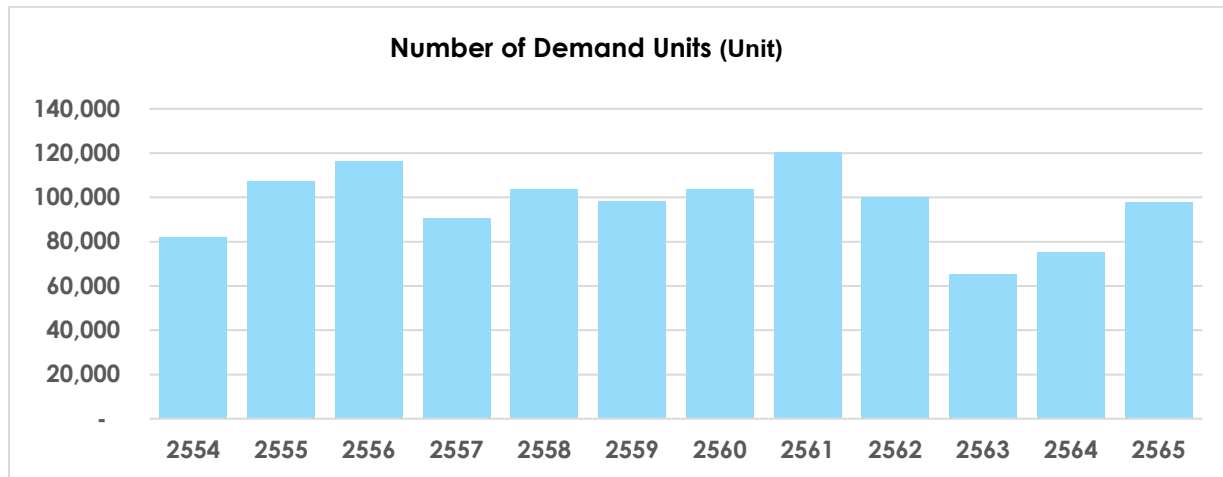


#### Average Selling Price per Unit





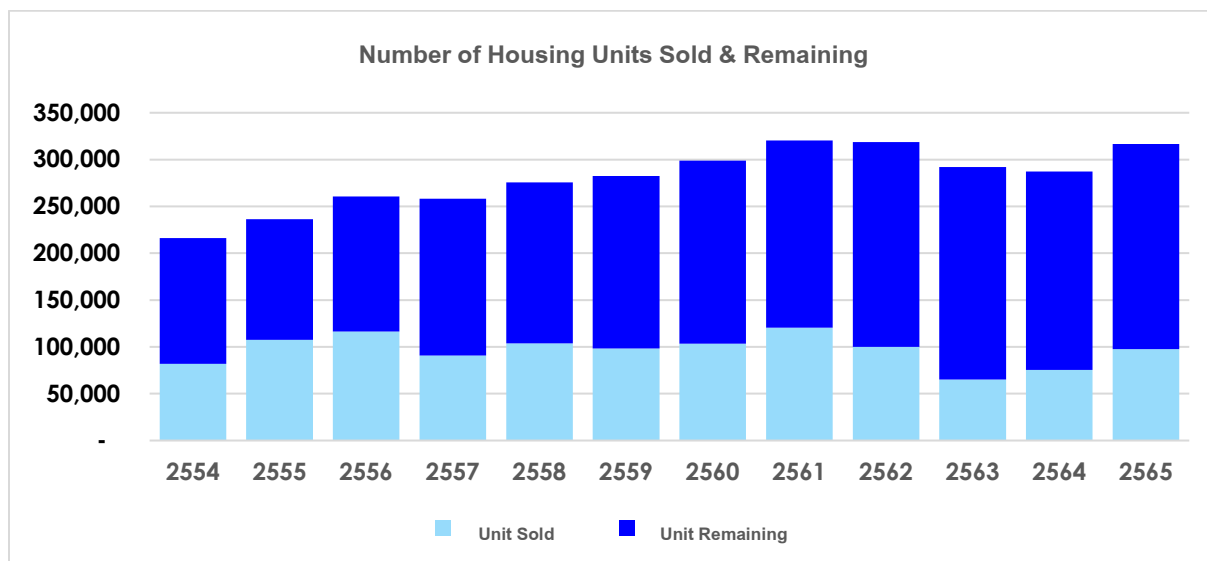
### Number of Demand Units



The number of new supply openings in 2022 was 107,090 units, while demand was 97,691 units, resulting in a 3.3 percent or 218,746 units increase in the market's remaining supply compare the end of year 2021. The details can be summarized as follows:

- Single detached houses had a residual supply of 34,649 units, a increase of 5.6 percent compared to the previous year.
- Townhouses had a residual supply of 75,345 units, a decrease of 4.7% compared to the previous year.
- Condominiums had a residual supply of 85,675 units, slightly decrease 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)



In 2022, Condominium projects launched 53,778 units; an increase of 129.4 percent compared to the same period of the previous year. The average sales rate was 76.3 percent higher than the previous year due to the opening of the country. The economy is gradually recovering. The exposure to foreign tourists has increased even more. As a result, the demand for condominiums is likely to gradually recover.

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 27,895 new townhouse projects launched, expansion by 20.0 percent compared to the same period of 2021.

The detached house had new launch at 16,554 units, expansion by 113.0 percent due to the changing consumer behavior, the popularity of housing is increasing. In addition, single-family homes are a product with relatively high selling prices compared to townhouses and condominiums. And the economic situation may not have much impact on customers at this level. As a result, the average sales rate in 2022 is 23.0 percent higher than in 2021.

The outlook for consumer confidence in 2022 showed signs of significant improvement. The consumer confidence index for 2022 stood at 79.3, up from 45.4 in 2021. Most commented that in 2022, the financial situation improved compared to the previous year and believed that in the next 1 year, the overall picture of the Thai economy will be in an uptrend, which affects the decision to buy high-value products such as real estate or cars, etc.

From the end of the year 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 3-5 percent due to the rise in the price of building materials. Labor shortage in the construction sector in the aftermath of the COVID-19 pandemic. However, the recovery of the real estate market is gradual. This will depend on key variables such as economic recovery, political stability, as well as government measures that boost purchasing power or give consumers greater access to credit, LTV unlocking and discounting transfer and mortgage fees. Under the conditions of government stimulus measures, new projects are launched that expand positively every quarter. This reflects entrepreneurial confidence and the recovery of the real estate market.

### **Real Estate Market Outlook in 2023**

The industry outlook for 2023 still has many risk factors to be aware of. The recovery in business income may not be smooth due to the uncertainty of the global economy. Although some costs are decreasing, operators still have many more costs that will rise, such as electricity, labor, financing costs or interest rates.

The condominium business situation in 2023 is likely to grow significantly, due to the overall economic recovery at the highest level in 4 years with various factors, such as the dropping of the COVID-19 restrictions, the recovery of the tourism and service industry, foreign investment and tourism from the country's opening-up measures of



major countries around the world. As a result, the overall purchasing power of consumers in the real estate market as well as condominiums returns to have opportunities to grow in all segments, which entrepreneurs of all groups still have to focus on adjusting and increasing their competitiveness.

However, Kasikorn Research Center has estimated that in 2023, the transfer of housing ownership in Bangkok and its vicinity (Including juristic persons and individuals) should be approximately 1.75-1.82 hundred thousand units, contracting by 2.8% to expanding 1.1% from expected growth of 7.5% in 2022. So that;

- The outlook for interest rate hikes in 2023 puts "pressure" on housing purchasing power for purchasers who rely on financial institution loans. This is because most housing loans are floating rate contracts, even with long repayment periods.
- The increase in business "cost" affects housing prices and the liquidity of entrepreneurs. The major cost of business operations has continued to increase, namely land prices, construction material prices, wages, including financial costs. Therefore, higher business costs will inevitably affect housing prices in 2023 to increase. At the same time, some entrepreneurs may have additional costs in terms of land and building tax.
- Oversupply in the market is still high, although entrepreneurs have accelerated the market some time ago, but there are still housing launch continuously. It is expected that the accumulated number of housings for sale in Bangkok and its vicinity at the end of 2022 should be higher than in the first half of the year with about 2.07 hundred thousand units. This was partly reflected in the average of take up rate that "shrank" in single-detached house and townhouse in the first nine months, while condominiums increased slightly.

Accelerate investment in new projects, especially in the price range of 2.0-5.0 million Baht (approximately 57% of the number of housings for sale). It still takes time to recover, thus making the market even more intensely competitive.

Kasikorn Research Center views that from now on, the environmental factors of the residential real estate market remain highly uncertain, causing entrepreneurs shall prepare to be able to compete in the market. The key variables for the success of the upcoming projects will depend on the product and the location, also rely on the unique potential in several management dimensions, such as cost management in a situation where the cost direction is rising. In addition, the feasibility study in the investment area is important in order to formulate market strategies, such as determining the target group, price, size, housing style, that serves the purchasers needs and balance between supply and demand in the target area.









The interesting locations will spread out more outside Bangkok, especially the locations of several metro lines that will open in 2023, including the Yellow Line (Ladprao-Samrong) and the Pink Line (Khaerai-Minburi), the Orange Line during the Thailand Cultural Center-Minburi (Suwinthawong) and the Pink Line Extension (Srirat-Muang Thong Thani Station), which are scheduled to open in 2025. In Bangkok – Perimeter, the index was 354.5 points, an increase of 6.5% YoY, which shows that the price of vacant land before development has continued to increase, but at a slower pace compared to the average in the past 5 years.

The factors that have caused vacant land prices to rise at a slower rate are due to the economic slowdown caused by the COVID-19 pandemic and the recent impact of the war between Russia and Ukraine, which caused the Thai economy to expand more slowly than expected in 2022.

Real Estate Information Center reported the pre-development land price index report of The Bangkok-Metropolitan Area in Q4/2022 increased by 3.4% compared to the previous quarter and increased by 12.5% compared to the same period last year, but this rate of increase is still not as large as it was before COVID-19.

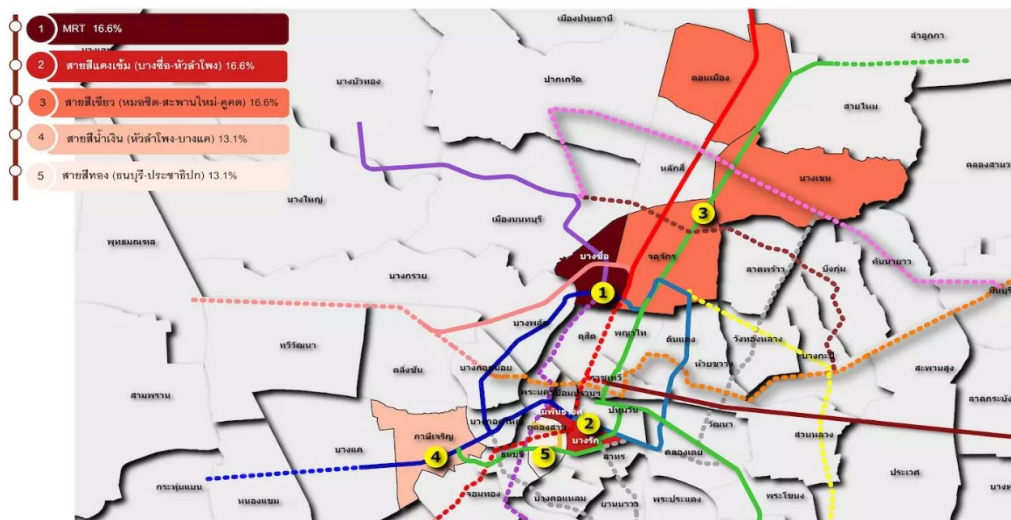
Locations in Bangkok and vicinity with the largest increase in land prices during the fourth quarter of 2022 compared to the same quarter of the previous year. It was found that the suburbs of Bangkok, including the metropolitan area, had the largest change in land prices. Amidst the demand for land to be used for the continuous development of low-rise projects.

The first 5 locations with land price increase are: 1) Bang Phli - Bang Bo - Bang Sao Thong zone with a price change rate of 57.3%, 2) Nonthaburi - Pak Kret zone with a price change rate of 46.9%, and 3) Pathum Thani - Lat Lum Kaeo - Sam Khok zone with the price change rate is 31.9%, 4) the inner Bangkok zone, the price change rate is 16.6%, and 5) Bang Khen - Sai Mai - Don Mueang - Laksi - Min Buri - Nong Chok - Khlong Sam Wa - Lat Krabang. Price change rate 10.1%



As for land in the inner and middle Bangkok zone, the price level is already quite high. The change has increased slightly but is not comparable to the outer Bangkok metropolitan area.

***The top 5 metro routes with the highest rate of land price growth in the fourth quarter of 2022***



The price of vacant land before development in locations where the BTS line passes through in 2022 showed that the top 5 metro routes with the highest rate of land price growth compared to the previous year. Most of the land is already open and is a future project. Details are as follows:

1. MRT Bang Sue Central Station was built as the largest rail transfer hub in ASEAN. The station has four metro lines: the Suburban Red Line, the Light Red Line, the Blue Line, the Green Line, and the high-speed rail line connecting the North to the South, and the area surrounding the station has been developed into TOD (Transit Oriented Development) that can accommodate up to two million more people. The area is divided into 4 zones with a full range of food and drink, commercial, and commercial. Recreational facilities. The price of vacant land increased by 16.6% and the index value was 508.3 points.
2. Dark-red Line (Bang Sue-Hua Lamphong) is a route that combines at grade, elevated, open trench and cut & cover tunnel and 2-storey underground structures. The price of vacant land increased by 16.6%, and the index value was 500.4 points, especially for land in Bang Rak and Samphanthawong districts.
3. Green Line (Mochit-Saphanmai-Khu khot) The construction of the Northern Green Line will improve Bangkok's mass transit network. It can accommodate more than 50,000 passengers/hour/direction. Starting from the route of the Bangkok Mass Transit System (BTS) project. At Mo Chit station along Phaholyothin Road and



ending at Klong 2 area at Khu Khot station, the land price rate increased by 16.6% and the index value was 477.3 points, especially land in Chatuchak, Don Mueang and Bang Khen districts.

4. The Navy blue Line (Hua Lamphong-Bangkhae) is a new skytrain line that connects to the Bang Sue-Hua Lamphong MRT station. The Hua Lamphong-Bangkhae extension is more special than other lines because it is the first line in Thailand to have a tunnel under the Chao Phraya River and Tha Phra Station as the interchange station of the Blue Line itself. Land prices increased by 13.1% and the index was 488.4 points, especially the land in the Pasre charoen zone.
5. Golden Line (Thonburi-Prachathipok) Connecting 3 major metro lines The Green, Purple, Red and Rail Lines are secondary monorail mass transit projects. Currently, the Bangkok area The Thonburi side is growing steadily, especially in Khlong San and Thonburi districts. It is densely populated. As a result, there are traffic congestion problems in the area, hence the golden line secondary mass transit system project. To Khlong San District It is part of a plan to develop a secondary mass transit system (feeder) to connect and increase access to the main mass transit system. It aims to alleviate traffic problems. This is due to the rapid growth and prosperity in the area and benefits the local people and the general public who use the route. Land prices increased by 13.1% and the index was 488.4 points.

It can be seen that the location with the highest growth rate of land prices and the continuous growth of land prices in those 5 locations. The company has a location where the company's projects are open for sale and there is land waiting to be developed, which can be seen that the company sees the future potential to develop the project in all circumstances as well.

Thailand Real Estate Research and Valuation Center Agency for Real Estate Area estimates that the number of units sold in 2023 will increase by approximately 10% compared to 2022. Meanwhile, demand will increase by 10% compared to 2022, with an improvement in the second quarter onwards. Changes have begun to respond to the changing behavior of consumers during COVID-19. This includes the adoption of smart home technologies in projects to reduce contact, as well as other business operations alongside residential developments such as hospitals. Hotels, businesses related to the elderly to generate long-term income

According to the 2022 Housing Purchase Survey, "What type of house is right for consumers?" conducted by Economic Intelligence Center (EIC), Siam Commercial Bank, it was found that consumers emphasize the design that serves their need in several aspects in addition to location, housing style, and price level as well as after-sales service.



- Technology has a greater influence on purchaser' decisions, especially those related to safety systems and energy management that will facilitate and save costs for residents.
- Safety is a factor that home-buyers of all ages prioritize. Various smart home alarm systems are mostly required by homebuyers, including standardized security system, adjustable living space according to the needs of the residents.
- Factors that people in each age group prioritize are as follows:
  1. Gen Y&Z: Even though they have privacy, living with family members still pays attention to universal design, emphasizing different groups of people in the family, such as children, elderly, and pets.
  2. Gen X and baby boomer: Focus on design, including various energy-saving systems reflects a focus on long-term cost savings.
  3. People of all ages value the ability to customize styles or materials.
- An application for contacting a housing estate juristic person is the after-sales service has the highest impact on housing purchase decisions. It reflects consumer behavior, emphasizing convenience, speed and access to technology that facilitates the residents.

EIC views that entrepreneurs are still facing challenges in developing higher-cost housing, while the market is still constrained by slow recovery in purchasing power, new project launches have to be cautious, focus on potential groups as well as risk management and long-term competitiveness, such as offering value and making a difference.

#### **Strategy Adjustments of Residential Developers**

- During the housing market is affected by the COVID-19 outbreak, entrepreneurs able to reach a group of people with purchasing power and potential. Some homebuyers purchase decisions during the COVID-19 pandemic dramatically, due to entrepreneurs' promotions, purchasing decisions before price adjustments, and require more space housing.
- Offer worthiness with products and services that serve basic living needs, especially safety and flexibility of function and design to suit living requirements.
- Differentiate with new products and services, such as environment and health-related services, new technologies/services, and additional cost optional for homebuyers for services or technologies to facilitate and save costs in the long term.



## Real Estate Overview of Consumer Perspectives

In 2022, various factors affect daily life, whether it is the ongoing epidemic of COVID-19, including digital technology developed to support changing lifestyles. Data from DDproperty, a real estate marketplace website, in a recent consumer survey of 787 people found that only 25% of those looking to buy a home within the next year have enough savings to afford it. The main factor that made the purchase decision was the need for more personal space by 43%.

It also found that more than half of housing sales are accepted to purchasing and selling through agents, owners, and real estate developers. There are also other interesting points in the questionnaire such as market satisfaction, how does inflation affect home purchasing, Thai people's opinions on property in Metaverse as well as the least knowledge on purchasing home, such as additional costs, taxes, legal fees, and eligibility for a home loan. The overview of consumers purchasing homes can be summarized as follows:

1. 25% of people who want to purchase a house next year have enough savings to afford it. Most were the middle to high income group, and 47% kept half of the price.
2. The factors for purchasing decisions were required more personal space at 43%, space for children or parents at 30%, and investment purposes at 29%, respectively.
3. Most of the 58% of those looking to purchase a second home have postponed because of inflation, interest rate, and housing prices will increase accordingly.
4. 43% of people are interested in purchasing residents in Metaverse because it's in the trend at 58%, followed by many real estate companies that began to invest at 45% and a good return on investment at 44%, respectively.
5. The factor for customers when purchasing residential include lack of income at 54%, no favorable location at 53%, requesting a home loan at 44%, the right housing style at 33%, and a down payment of 29%, respectively.

## 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.

### **(3) Procurement of Products and services**

#### **Land Acquisition and Project Development Model**

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



Furthermore, legal and government relation department will consider the possibilities, such as determining the height of a building, the distance of the project from the road (Set back), etc., including applying for various permits whereas the product development department will consider the nature of the land and location to have an appropriate project layout by considering the feasibility and the project development department will consider the feasibility of the construction of the project. Construction cost estimation from the project plan. In addition, the business development department will estimate sales by using market data from 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.

The Company manages risks by assigning its contractors as suppliers of construction materials to completely manage volatile prices of construction materials and control unpredictable losses by themselves; Turnkey contract. In addition, the Company can also well control quality, style, and construction period. The Company does not heavily rely on only one supplier of construction materials, thus there was no a problem of materials shortage in the past. The Company has criteria for the selection of major manufacturers and suppliers to ensure that the Company will be able to find materials that meet the standard, quantity, and on time delivery required by the Company.

### **Procurement of contractors**

For construction process, the Company will hire large and medium-sized contractors as construction operators. The Company will control construction plan and quality by assigning project managers, project engineers, and quality control engineers to supervise and examine the work of contractors to be in line with the Company's standards. In selecting a new contractor, the Company will consider basic qualifications, experience, performance, and quality in the past, as well as, financial position of the contractors to ensure that the Company will be able to finish the construction on schedule with quality standards. For the contractors who had been working with the Company, the Company will record information of contractors in the database such as information of work, work quality, performance evaluation, etc., in order to consider hiring next time. For the development of low-rise projects in a format of single home, townhouse, and home office, the Company will hire several sub-contractors in the



construction process to increase flexibility and ability in adjusting the construction plans based on changing situations swiftly. However, the development of high-rise condominium project, the Company will hire only one contractor and sign a turnkey construction contract in order to control costs, construction period, and quality, according to standards set by the Company. Currently, the Company is recruiting a lot of new potential contractors as business partners to support the Company's business expansion in the future.

### **Construction Techniques**

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

### **Research and Innovation development**

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



**(4) Assets Used for Operation****Core Assets Used for Operation**

As of 31 December 2022, the Company and its subsidiaries have the core assets used from operation as follows:

**1. Real Estate Development Costs**

Real estate development costs include land and buildings for sale from various projects, and had a net book value in consolidated financial statements as of 31 December 2022, at Baht 16,071 million as the below details:

	Value (MB)
Land and related costs	2,534
Land and construction under development	8,304
Developed land and construction	5,268
Deduct: Allowance for loss on diminution in project value	(35)
<b>Total cost of real estate development costs</b>	<b>16,071</b>

As of 31 December 2022, the Company and its subsidiaries have a total net book value of real estate development costs of projects for sale as follows:

Net Book Value – Cost					
No.	Projects	Type of Projects	As of 31 Dec 2022	Ownership	Obligation
(MB)					
1	Sukhumvit 31	Residential Condominium	355.43	ANAN	Mortgage as collateral with financial institution
2	Ashton Resident 41	Residential Condominium	785.73		
3	Atoll Wongwaen-Lamlukka	Housing Project	136.30		



No.	Projects	Type of Projects	Net Book Value – Cost		Ownership	Obligation
			As of 31 Dec 2022	(MB)		
4	Cream Bridge	Housing Project	463.33		ANAN	Mortgage as collateral with financial institution
5	Artel Kaset-Nawamin	Housing Project	20.80			
6	Airi Rama 2	Housing Project	177.54			
7	Airi Chaengwattana	Housing Project	249.35			
8	Unio H Tiwanon	Residential Condominium	71.75			
9	Unio Ramkhamhaeng-Serithai	Residential Condominium	70.01			
10	Unio Town Lam Luk Ka - Khlong 4	Housing Project	180.56			
11	Unio Town Srinakarin-Bangna	Housing Project	172.62			
12	Unio Town Suan Luang Phatthanakan	Housing Project	134.75			
13	Unio Town Suksawat	Housing Project	245.38			
14	Unio Town Prachauthit 76	Housing Project	567.27			
15	Unio Town Chaengwattana	Housing Project	499.33			
16	SAM9	Housing Project	1,542.44			
17	Atoll Bali Beach	Housing Project	190.06		ADO, BN	No obligation
18	JV-CO1	Residential Condominium	465.61		JV-CO1	Mortgage as collateral with financial institution
19	ADC-JV7	Residential Condominium	700.38		ADC-JV7	
20	ADC-JV10	Residential Condominium	2,915.06		ADC-JV10	



No.	Projects	Type of Projects	Net Book Value – Cost		Obligation
			As of 31 Dec 2022	Ownership	
			(MB)		
21	ADC-JV19	Residential Condominium	45.58	ADC-JV19	No obligation
22	ADC-JV21	Residential Condominium	526.26	ADC-JV21	Mortgage as collateral with financial institution
23	ADC-JV23	Residential Condominium	1,213.22	ADC-JV23	
24	ADC-JV26	Residential Condominium	1,854.49	ADC-JV26	
25	ADC-JV27	Residential Condominium	2,487.58	ADC-JV27	
Total			16,070.83		

## 2. Property Investment

As of 31 December 2022, it has the following details:

	Cost (MB)	Accumulated Depreciation (MB)	Impairment (MB)	Net Realizable Value (MB)
Office for Rent	325.84	(43.55)	(24.00)	258.29
รวม	325.84	(43.55)	(24.00)	258.29

## 3. Land, Buildings and Equipments

As of 31 December 2022, it has the following details:

	Ownership	Net Realizable Value (MB)	Obligation
Land and Land Improvement	Company and Subsidiaries	29.38	None
Buildings and Structure	Company and Subsidiaries	229.87	None



	Ownership	Net Realizable Value (MB)	Obligation
Equipments	Company and Subsidiaries	4.97	None
Furniture, Fixtures, and Office Equipments	Company and Subsidiaries	16.98	None
Vehicles	Financial Institution	2.63	Hire-Purchase Cars and Vans
Assets under Installation and Construction	Company and Subsidiaries	-	None
<b>Total</b>		<b>283.83</b>	

#### 4. Intangible Assets

As of 31 December 2022, it has the following details:












Intangible Assets	Net Realizable Value (MB)
Computer Software	287.98
Digital Assets	2.05
Assets under Installation	11.99
<b>Total</b>	<b>302.02</b>

#### 5. Trademark for Operation









The Company and its subsidiaries have trademark as follows:

No.	Trademark	Ownership	Class <sup>/1</sup>	Period
1		Company	36	20 May 2014 - 19 May 2024
2		Company	36	22 May 2022 - 21 May 2032
3		Company	36	



No.	Trademark	Ownership	Class <sup>/1</sup>	Period
4		Company	36	22 May 2022 - 21 May 2032
5		Company	36	
6		Company	36	14 June 2017 - 13 June 2027
7		Company	36	22 May 2022 - 21 May 2032
8		Company	36	
9		Company	36	
10		Company	36	9 August 2013 - 8 August 2023
11		Company	36	
12		Company	36	22 May 2022 - 21 May 2032
13		Company	36	
14		Company	36	



No.	Trademark	Ownership	Class <sup>/1</sup>	Period
15		Company	36	22 May 2022 - 21 May 2032
16		Company	36	
17		Company	36	
18		Company	36	26 May 2014 - 25 May 2024
19		Company	36	22 May 2022 - 21 May 2032
20		Helix Company Limited	37	9 August 2013 - 8 August 2023
21		Blue Deck Company Limited	40	11 August 2010 - 10 August 2023
22		Bira Cart Co., Ltd.	41	22 May 2022 - 21 May 2032

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

- Class 36 means Service for Real Estate Management
- Class 37 means Service for Building Construction
- Class 40 means Service of Fitness, Sports Facility
- Class 41 means Service of Sports



## Investment in Subsidiary and Associated Companies

As of 31 December 2022, 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 to the annual report.



**(5) Incomplete Delivery**

As of 31 December 2022, the Company and its subsidiaries have entered into the purchase agreements of condominium and housing but has not been transferred of 36 projects, derived from 22 projects of condominium, a total of 1,690 units or an equivalent to Baht 11,325 million and 14 projects of housing, a total of 1,371 units or an equivalent to Baht 16,274 million.



### 3. Shareholding Structure of the Group of Companies

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

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

Group of Real Estate Business				Group of Investment Business	
Ananda MF Asia Ratchathewi Co., Ltd.	100.00%	ADC-JV 30 Co., Ltd.	99.70%	Urbantech Ventures Co., Ltd.	100.00%
Ananda MF Asia Samyan Co., Ltd.	100.00%	Devika Hill Co., Ltd.	99.70%	Ashton Asoke Praram9 Co., Ltd.	100.00%
Ananda MF Asia Bangna Co., Ltd.	100.00%	Canopus Lakeside Co., Ltd.	99.70%	Ideo Q Victory Co., Ltd.	100.00%
Ananda MF Asia Chitlom Co., Ltd.	100.00%	Sea of Tree Resort Co., Ltd.	99.70%	Ideo Q Sukhumvit 36 Co., Ltd.	100.00%
Ananda MF Asia Phetchaburi Co., Ltd.	100.00%	Bliss Bodhi Tree Estate Co., Ltd.	99.70%	Ananda Apac Phraram 9 Two Co., Ltd. <sup>15</sup>	86.50%
Ananda MF Asia Sena Nikhom Co., Ltd.	100.00%	Lavani Forest Estate Co., Ltd.	99.70%	Ananda and Partners Saphankhwai One Co., Ltd. <sup>16</sup>	60.00%
Ananda MF Asia Thaphra Co., Ltd.	100.00%	Nameste Hill Resort and Spa Co., Ltd.	99.70%	Ananda Apac 1 Co., Ltd. <sup>17</sup>	56.00%
Ananda MF Asia Bangchak Co., Ltd.	100.00%	New Blue Moon Villa Co., Ltd.	99.70%	Ideo Mobi Rangnam Co., Ltd. <sup>18</sup>	51.00%
Ananda MF Asia Saphankhwai Co., Ltd.	100.00%	Ananda MF Asia Ratchaprarop Co., Ltd. <sup>11</sup>	74.00%	Ananda SU Ltd. <sup>19</sup>	51.00%
Ananda MF Asia Ramkhamhaeng Co., Ltd.	100.00%	Ananda MF Asia Phraram 9 Two Co., Ltd. <sup>11</sup>	74.00%	Group of Other Business	
Ananda MF Asia Taopoon Co., Ltd.	100.00%	AMF Asia Bangphlat Co., Ltd. <sup>11</sup>	74.00%	Blue Deck Co., Ltd.	100.00%
Ananda MF Asia Co., Ltd.	100.00%	AMF Asia Phra Khanong Co., Ltd. <sup>11</sup>	74.00%	The Agent (Property Expert) Co., Ltd.	100.00%
Ananda Development One Co., Ltd.	100.00%	AMF Asia Samyan Co., Ltd. <sup>11</sup>	74.00%	XLab Digital Co., Ltd.	99.99%
Ananda Development Two Co., Ltd.	100.00%	Ananda MF Asia Saphankhwai Two Co., Ltd. <sup>2</sup>	62.50%	The Works Community Management Co., Ltd.	99.98%
Baan Niravana Co., Ltd.	100.00%	Ananda MF Asia Phraram 9 Co., Ltd. <sup>13</sup>	51.00%	Ideo Condo One Co., Ltd.	99.80%
Ananda Property One Co., Ltd.	100.00%	Ananda MF Asia Victory Monument Co., Ltd. <sup>13</sup>	51.00%	Group of Liquidation	
ADC-JV 7 Co., Ltd.	100.00%	Ananda MF Asia Asoke Co., Ltd. <sup>3</sup>	51.00%	Ideo New Praram9 Co., Ltd.	100.00%
ADC-JV 10 Co., Ltd.	100.00%	Ananda MF Asia Chongnonsi Co., Ltd. <sup>3</sup>	51.00%	Ashton Silom Co., Ltd.	100.00%
Ananda MF Asia Udomsuk Co., Ltd.	100.00%	Ananda MF Asia Wutthakat Co., Ltd. <sup>4</sup>	51.00%	Ananda Apac Bangchak Co., Ltd.	100.00%
Ananda MF Asia Sutthisan Co., Ltd.	100.00%	Ananda MF Asia Thonglor Co., Ltd. <sup>4</sup>	51.00%	ADC-JV 20 Co., Ltd.	99.99%
JV-CO1 Co., Ltd.	99.80%	Ananda MF Asia Udomsuk Two Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 14 Co., Ltd.	99.70%	Ananda MF Asia Wongwian Yai Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 19 Co., Ltd.	99.70%	Ananda MF Asia Bangna Two Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 21 Co., Ltd.	99.70%	AMH Ratchada Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 23 Co., Ltd.	99.70%	AMH Sathorn Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 26 Co., Ltd.	99.70%	AMH Sukhumvit 59 Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 27 Co., Ltd.	99.70%	AMH Sukhumvit 8 Co., Ltd. <sup>4</sup>	51.00%		
ADC-JV 29 Co., Ltd.	99.70%	AMH Pattaya Co., Ltd. <sup>4</sup>	51.00%		

Remarks	<sup>11</sup>	It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 26%
	<sup>12</sup>	It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 37.50%
	<sup>13</sup>	It is a company that SEA Investment Pte. Ltd., invests and holds 49%
	<sup>14</sup>	It is a company that Mitsui Fudosan Asia Development (Thailand) Co., Ltd., invests and holds 49%
	<sup>15</sup>	It is a company that APAC Development Fund 1 Pte. Ltd., invests and holds 13.51%
	<sup>16</sup>	It is a company that other minority shareholders invests and holds 40%
	<sup>17</sup>	It is a company that APAC Development Fund 1 Pte. Ltd., invests and holds 44%
	<sup>18</sup>	It is a company that President D Venture Co., Ltd., invests and holds 49%
	<sup>19</sup>	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 Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Real Estate Business</b>						
1.	Ananda MF Asia Ratchathewi Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	550,000,000	5,500,000	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	Ordinary Share	1,000,000,000	10,000,000	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	Ordinary Share	625,000,000	6,250,000	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	Ordinary Share	400,000,000	4,000,000	3,999,998	100.00
5.	Ananda MF Asia Phetchaburi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	550,000,000	5,500,000	5,499,998	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	Ordinary Share	650,000,000	6,500,000	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	Ordinary Share	425,000,000	4,250,000	4,244,998	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	Ordinary Share	950,000,000	9,500,000	9,499,998	100.00 <sup>1</sup>



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
Real Estate Business						
9.	Ananda MF Asia 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	Ordinary Share	450,000,000	4,500,000	4,499,998	100.00
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	Ordinary Share	550,000,000	5,500,000	5,499,998	100.00 <sup>2</sup>
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	Ordinary Share	350,000,000	3,500,000	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	Ordinary Share	900,000,000	9,000,000	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	Ordinary Share	2,155,981,405	431,196,281	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	Ordinary Share	300,000,000	60,000,000	59,999,998	100.00
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	Ordinary Share	700,000,000	7,000,000	6,999,998	100.00 <sup>3</sup>
16.	Ananda Property One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,192,200,000	11,922,000	11,921,998	100.00



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Real Estate Business</b>						
17.	ADC-JV 7 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	240,000,000	2,400,000	2,399,998	100.00
18.	ADC-JV 10 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	125,000,000	1,250,000	1,249,997	100.00
19.	Ananda MF Asia Udomsuk Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	450,000,000	4,500,000	4,499,998	100.00
20.	Ananda MF Asia Sutthisan Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	300,000,000	3,000,000	2,999,998	100.00
21.	JV-CO1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	998	99.80
22.	ADC-JV 14 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
23.	ADC-JV 19 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
24.	ADC-JV 21 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70



Name of Company/ Address		Type of	Registered	Number of	Number of	Percentage of
		Shares	Capital	Issued Shares	Shares Held	Shareholding
		(Baht)	(Shares)	(Shares)	(%)	
Real Estate Business						
25.	ADC-JV 23 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
26.	ADC-JV 26 Co., Ltd. 99/1 Moo 4 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	997	99.70
27.	ADC-JV 27 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	997	99.70
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	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	997	99.70



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Real Estate Business</b>						
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	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	997	99.70
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	Ordinary Share	100,000	1,000	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	Ordinary Share	100,000	1,000	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	Ordinary Share	500,000,000	5,000,000	3,699,999	74.00 <sup>4</sup>
38.	Ananda MF Asia Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,000,000,000	10,000,000	7,399,999	74.00 <sup>5</sup>
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	Ordinary Share	625,000,000	6,250,000	4,624,999	74.00
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	Ordinary Share	650,000,000	6,500,000	4,809,999	74.00



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Real Estate Business</b>						
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	Ordinary Share	750,000,000	7,500,000	5,549,999	74.00
42.	Ananda MF Asia Saphankhwai Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	1,150,000,000	11,500,000	7,187,499	62.50 <sup>6</sup>
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	Ordinary Share	1,100,000,000	11,000,000	5,609,999	51.00 <sup>7</sup>
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	Ordinary Share	475,000,000	4,750,000	2,422,499	51.00 <sup>8</sup>
45.	Ananda MF Asia Asoke Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	850,000,000	8,500,000	4,334,999	51.00
46.	Ananda MF Asia Chongnonsi Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	3,059,999	51.00 <sup>9</sup>
47.	Ananda MF Asia Wutthakat Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	3,059,999	51.00
48.	Ananda MF Asia Thonglor Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	600,000,000	6,000,000	3,059,999	51.00 <sup>10</sup>



Name of Company/ Address		Type of	Registered	Number of	Number of	Percentage of
		Shares	Capital	Issued Shares	Shares Held	Shareholding
			(Baht)	(Shares)	(Shares)	(%)
Real Estate Business						
49.	Ananda MF Asia Udomsuk Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	850,000,000	8,500,000	4,334,999	51.00
50.	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	Ordinary Share	550,000,000	5,500,000	2,804,999	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	Ordinary Share	750,000,000	7,500,000	3,824,999	51.00 <sup>11</sup>
52.	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	Ordinary Share	321,500,000	3,215,000	1,639,649	51.00
53.	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	Ordinary Share	575,000,000	5,750,000	2,932,499	51.00
54.	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	Ordinary Share	575,000,000	5,750,000	2,932,499	51.00
55.	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	Ordinary Share	115,000,000	1,150,000	586,499	51.00
56.	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	Ordinary Share	390,000,000	3,900,000	1,988,999	51.00



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Investment Business</b>						
57.	Urbantech Ventures Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	370,000,000	3,700,000	3,699,997	100.00
58.	Ashton Asoke Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share Preferred Share	620,000,000 550,000,000	6,200,000 5,500,000	6,200,000 0	100.00 0
59.	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	Ordinary Share Preferred Share	270,000,000 240,000,000	2,700,000 2,400,000	2,699,998 2,400,000	100.00 100.00
60.	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	Ordinary Share	664,430,000	6,644,300	6,644,298	100.00
61.	Ananda Apac Phraram 9 Two Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	772,300,000	7,723,000	6,679,394	86.50
62.	Ananda and Partners Saphankhwai One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	723,586,000	7,235,860	4,341,516	60.00
63.	Ananda Apac 1 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	398,500,000	3,985,000	2,231,599	56.00
64.	Ideo Mobi Rangnam Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	795,990,000	7,959,900	4,059,548	51.00



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Investment Business</b>						
65.	Ananda SU Ltd. Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	Ordinary Share	100 USD	100	51	51.00 <sup>12</sup>
<b>Other Business</b>						
66.	Blue Deck Co., Ltd. 189 Moo 12 Rachathewa Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	Ordinary Share	233,000,000	2,330,000	2,329,998	100.00
67.	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	Ordinary Share	4,000,000	40,000	39,998	100.00
68.	XLab Digital Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	65,000,000	650,000	649,997	99.99
69.	The Works Community Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2399 Fax. 0-2056-2319	Ordinary Share	10,000,000	100,000	99,998	99.99
70.	Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Ordinary Share	100,000	1,000	998	99.80
<b>Liquidation Companies</b>						
71.	Ideo New Praram9 Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	599,670,000	5,996,700	5,996,698	100.00
72.	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	Ordinary Share Preferred Share	338,000,000 300,000,000	3,380,000 3,000,000	3,379,998 3,000,000	100.00 100.00



Name of Company/ Address		Type of Shares	Registered Capital (Baht)	Number of Issued Shares (Shares)	Number of Shares Held (Shares)	Percentage of Shareholding (%)
<b>Liquidation Companies</b>						
73.	Ananda Apac Bangchak Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Rd. (K.M.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2056-2222 Fax. 0-2056-2332	Ordinary Share	505,500,000	5,055,000	5,054,998	100.00
74.	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	Ordinary Share	100,100,000	1,001,000	1,000,997	99.99 <sup>/13</sup>

Remarks :

- <sup>/1</sup> Ananda MF Asia Bangchak Co., Ltd. is held by Ananda Apac Bangchak Co., Ltd.
- <sup>/2</sup> Ananda MF Asia Ramkhamhaeng Co., Ltd. is held by Ideo New Praram9 Co., Ltd. at 51% and held by Ananda Development Public Company Limited at 49%
- <sup>/3</sup> Baan Niravana Co., Ltd. is held by Ananda Development One Co., Ltd.
- <sup>/4</sup> Ananda MF Asia Ratchaprarop Co., Ltd. is held by Ideo Mobi Rangnam Co., Ltd.
- <sup>/5</sup> Ananda MF Asia Phraram 9 Two Co., Ltd. is held by Ananda Apac Phraram 9 Two Co., Ltd.
- <sup>/6</sup> Ananda MF Asia Saphankhwai Two Co., Ltd. is held by Ananda and Partners Saphankhwai One Co., Ltd.
- <sup>/7</sup> Ananda MF Asia Phraram 9 Co., Ltd. is held by Ashton Asoke Praram 9 Co., Ltd.
- <sup>/8</sup> Ananda MF Asia Victory Monument Co., Ltd. is held by Ideo Q Victory Co., Ltd.
- <sup>/9</sup> Ananda MF Asia Chongnonsi Co., Ltd. is held by Ashton Silom Co., Ltd.
- <sup>/10</sup> Ananda MF Asia Thonglor Co., Ltd. is held by Ideo Q Sukhumvit 36 Co., Ltd.
- <sup>/11</sup> Ananda MF Asia Bangna Two Co., Ltd. is held by Ananda Apac1 Co., Ltd.
- <sup>/12</sup> Ananda SU Ltd. is held by Urbantech Ventures Co., Ltd.
- <sup>/13</sup> ADC-JV 20 Co., Ltd. is held by Ananda Property One Co., Ltd.

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

– None –

#### Relationship with the Major Shareholders' Business

– None –



**Shareholders**

The Company's shareholding structure as of the latest record date on 16 March 2022 for the right entitled to attend the 2022 Annual General Meeting of Shareholders has the following details:

Shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholdings (%)
Thai Shareholders	12,820	4,073,292,861	97.77%
Foreign Shareholders	37	92,957,136	2.23
<b>Total</b>	<b>12,857</b>	<b>4,166,249,997</b>	<b>100.00%</b>
<b>% of Shareholders (Free Float)</b>	<b>52.44%</b>		

**Top 10 Shareholders**

No.	Name of Shareholders	No. of Shares	%
1.	Ruangkritya Group /1	1,600,015,089	38.40
	1.1 Mr. Chanond Ruangkritya (1,392,952,464 shares or 33.43%)		
	1.2 Miss Patcharavalai Ruangkritya (207,062,625 shares or 4.97%)		
2.	Mr. Pipat Paniangvait	369,494,596	8.87
3.	Miss Mollika Ruangkritya	169,993,395	4.08
4.	Miss Natthavipha Ruangkritya	121,241,314	2.91
5.	Mr. Nutdhanai Ruangkritya	120,153,695	2.88
6.	BTS Group Holdings Public Company Limited	99,951,300	2.40
7.	Thai NVDR Co., Ltd.	55,422,390	1.33
8.	Mr. Chairat Kovitchindachai	51,066,300	1.23
9.	Mr. Pichai Wijakapan	50,004,004	1.20
10.	LGT Bank (Singapore) LTD.	46,980,271	1.13

Remarks <sup>1</sup> 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 –



**4. Registered and Paid-Up Capital****Registered Capital**

As of December 31, 2022, the Company has registered capital of 520,781,199.70 and has paid-up capital of Baht 416,625,005.70, divided into 4,166,250,057 ordinary shares with a par value of Baht 0.10 per share.

**5. Issuance of Other Securities****Convertible Securities**

■ **Warrants to purchase ordinary shares of Ananda Development Public Company Limited (ANAN-W1)**

<b>Warrants Issuer</b>	Ananda Development Public Company Limited ("the Company")
<b>Name of the Warrants</b>	The Warrants to purchase ordinary shares of Ananda Development Public Company Limited No. 1 (ANAN-W1) ("the Warrants")
<b>Type of Warrants</b>	Named certificate and transferable
<b>Number of warrants issued and offered for sale</b>	833,249,997 units
<b>Number of shares allocated to accommodate the exercise of Warrants</b>	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.
<b>Offering Method / Allocation Rate</b>	<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>



<b>Offering Price</b>	THB 0.00 per unit
<b>Exercise Ratio</b>	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
<b>Exercise Price</b>	THB 1.65 per share unless there is an adjustment of rights pursuant to the right adjustment conditions under these Terms and Conditions
<b>Term of Warrants</b>	2 years from the date of issuance of the Warrants
<b>Exercise Period</b>	<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>
<b>Exercise Period</b>	<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>



<b>Notification Period of the Intention to Exercise the Rights</b>	<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>
<b>Inability to Cancel the Notification of the Intention to Exercise the Rights</b>	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.
<b>Secondary Market for the Warrants</b>	The Company will submit an application for listing the Warrants on the Stock Exchange.
<b>Secondary Market for the Ordinary Shares derived from the Exercise of Convertible Rights</b>	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.
<b>Reasons for Issuing New Shares in order to Accommodate the Change of the Exercise Rights</b>	<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"> <li>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;</li> <li>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";</li> <li>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</li> </ul>



	<p>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”;</p> <p>d) The Company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares to the existing shareholders;</p> <p>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.</p> <p>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.</p>
<b>Registrar of Warrants</b>	Thailand Securities Depository Co., Ltd. and/or any person appointed as the registrar of the Warrants.
<b>Other Conditions</b>	<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> <p>(a) Prepare the Terms and Conditions of the Warrants including specifying details related to the allocation of the Warrants, etc.</p> <p>(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.</p> <p>(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.</p> <p>(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</p>



	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.
<b>Objectives of Issuing the Warrants and the Benefits that the Company will receive from this Allocation of Capital Increase Shares</b>	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

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

<b>Warrants Issuer</b>	Ananda Development Public Company Limited
<b>Name of the Warrants</b>	Warrants to subscribe for newly issued ordinary shares of Ananda Development Public Company Limited issued and offered to directors, executives and employees of Ananda Development Public Company Limited and its subsidiaries ("ANAN ESOP-W1")
<b>Type of Warrants</b>	Named certificate and non-transferable
<b>The Number of Warrants being Offered</b>	Not exceeding 208,312,000 units
<b>The Number of Reserved Ordinary Shares for Warrants Exercise</b>	No more than 208,312,000 shares
<b>Elements that Make up the Offering</b>	The ANAN ESOP-W1 Warrants will be issued and made available to directors, executives, and employees of the Company and its subsidiaries will be considered by the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee (in the case of allocation to directors), or persons designated by the Board of Directors or the Executive



	Committee, in accordance with the criteria, conditions, and procedures approved by the Shareholders' Meeting.
<b>Offering Price Per Unit</b>	Baht 0.00
<b>Offering Period</b>	The Company must issue and sell ANAN ESOP-W1 Warrants within one year of the Extraordinary General Meeting of Shareholders No. 1/2022, which approved the Company's issuance and sale of ANAN ESOP-W1 Warrants.
<b>Exercise Ratio</b>	One unit of ANAN ESOP-W1 Warrants entitles the holder to subscribe for one new ordinary share unless the exercise ratio is adjusted if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office Securities and Exchange Commission and the Stock Exchange of Thailand.
<b>Exercise Price</b>	Baht 1.65 per share, unless the exercise price is adjusted in accordance with the right adjustment conditions if one of the events listed in the Capital Market Supervisory Board's Notification No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Reserved Shares dated December 15, 2008 (including any amendments thereto) occurs, as well as related notifications from the Office of the Securities and Exchange Commission
<b>Maturity of ANAN ESOP-W1</b>	4 years from the date of issuance of ANAN ESOP-W1, the Company will not extend the maturity of the ANAN ESOP-W1 Warrants and will complete the offering of the reserved shares based on ANAN ESOP-W1 Warrants' maturity
<b>Terms and Period of Exercise</b>	<p>Each warrant holder of an ANAN ESOP-W1 can exercise the warrant on the 25 January, 25 April, 25 July and 25 October of each year.</p> <p>Year 1: From the date of issuance of warrants until 31 March 2023</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 October 2022, and every 25 January, 25 April, 25 July and 25 October of each year until the last exercise date of the warrants.</p>



	<p>Year 2: From 1 April 2023 to 31 March 2024</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2023 and every 25 January, 25 April, 25 July and 25 October of each year until the last exercise date of the warrants.</p> <p>Year 3: From 1 April 2024 to 31 March 2025</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2024, and every 25 January, 25 April, 25 July and 25 October of each year until the last exercise date of the warrants.</p> <p>Year 4: From 1 April 2025 to 31 March 2026</p> <p>Proportion of ANAN ESOP-W1 Warrants exercisable: 25 percent of the total number of ANAN ESOP-W1 Warrants each director, executive or employee is allotted.</p> <p>Exercise Period: From 25 April 2025, and 25 July 2025 and 25 October 2025 and the last exercise date of the warrants which falls on January 25, 2026.</p>
<b>Notification Period for Warrants Exercise</b>	<p>Warrant Holders of ANAN ESOP-W1 Warrants who wish to exercise the right to subscribe for ordinary shares of the Company must notify the Company of their intention to do so between the 1st and 20th of the month in which warrants are intended to be exercised between 9 a.m. and 3 p.m. on a Company's business day. If the 20th day of any calendar month falls on a Company holiday, the last business day prior to that holiday is the last day that a warrant holder can express their intention to exercise the warrants in that month, except for the final exercise of the warrants, in which case an exercise notice must be served during 15 days prior to the last Exercise Date occurs, as well as related notifications from the Securities and Exchange Commission</p>



<b>Objectives of Issuing the Warrants and the Benefits that the Company will receive from this Allocation of Capital Increase Shares</b>	<p>To express appreciation for the Company's and its subsidiaries' directors, executives, and employees' tireless efforts in maximizing the value of the Company, its subsidiaries and shareholders, and to recognize and reward directors, executives, and employees of the Company and its subsidiaries who have dedicated and sacrificed their time to work for the Company. To incentivize the Company's and its subsidiaries' executives and employees who excel at their jobs and for whom it is difficult to find suitable replacements to stay with the Company and its subsidiaries in the long term in order to accomplish their business goals. To instill a sense of ownership into employees, ensuring they share a common set of goals with the shareholders and ensuring the Company's continued prosperity.</p>
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## Debt Securities

### ■ Debentures

As of December 31, 2022, the Company has issued 15 ANAN outstanding unsecured, unsubordinated domestic debentures, totaling principal of Baht 21,751.80 million as prescribed below. All debenture has been rated (Issuer Rating) "BBB-" with "Stable" outlook by TRIS Rating Co., Ltd.

Debentures	Issuance Date	Maturity Date	Tenor (Year)	Amount (MB)	Annual Coupon Rate	Terms and Conditions
ANAN18PA*	26 Sep 2018	N/A	N/A	1,500.00	Year 1-5 = 8.5% and after the 5 <sup>th</sup> year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. The interest payment will be paid on quarterly basis.	Issuer has right to redeem at the end of 5 <sup>th</sup> anniversary of the issue date and/or stipulated in the prospectus.
ANAN18PB*	5 Oct 2018	N/A	N/A	500.00	Year 1-5 = 8.5% and after the 5 <sup>th</sup> year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. The interest payment will be paid on quarterly basis.	Issuer has right to redeem at the end of 5 <sup>th</sup> anniversary of the issue date and/or stipulated in the prospectus.



Debentures	Issuance Date	Maturity Date	Tenor (Year)	Amount (MB)	Annual Coupon Rate	Terms and Conditions
ANAN19PA*	29 Mar 2019	N/A	N/A	1,000.00	Year 1-5 = 8.5% and after the 5 <sup>th</sup> year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. The interest payment will be paid on quarterly basis.	Issuer has right to redeem at the end of 5 <sup>th</sup> anniversary of the issue date and/or stipulated in the prospectus.
ANAN234A	4 Apr 2019	4 Apr 2023	4	2,592.40	4.50% The interest payment will be paid on quarterly basis.	
ANAN236A	13 Jun 2019	13 Jun 2023	4	500.00	4.45% The interest payment will be paid semi-annual basis.	
ANAN23OA	2 Apr 2020	2 Oct 2023	3.5	746.60	4.50% The interest payment will be paid on quarterly basis.	
ANAN20PA*	19 Aug 2020	N/A	N/A	1,000.00	Year 1-5 = 9.5% and after the 5 <sup>th</sup> year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. The interest payment will be paid on quarterly basis.	Issuer has right to redeem at the end of 5 <sup>th</sup> anniversary of the issue date and/or stipulated in the prospectus.
ANAN241A	15 Jan 2021	15 Jan 2024	3	1,412.80	4.50% The interest payment will be paid on quarterly basis.	
ANAN21PA*	7 May 2021	N/A	N/A	1,000.00	Year 1-5 = 9.6% and after the 5 <sup>th</sup> year, the interest rate based on: (a) 5-year government bond yields** (b) Initial Credit Spread and (c) percentage as stipulated in the prospectus. The interest payment will be paid on quarterly basis.	Issuer has right to redeem at the end of 5 <sup>th</sup> anniversary of the issue date and/or stipulated in the prospectus.
ANAN237A	14 Jan 2022	14 Jul 2023	1.50	1,768.80	4.50% The interest payment will be paid on quarterly basis.	



Debentures	Issuance Date	Maturity Date	Tenor (Year)	Amount (MB)	Annual Coupon Rate	Terms and Conditions
ANAN247A	14 Jan 2022	14 Jul 2024	2.50	3,231.20	5.40% The interest payment will be paid on quarterly basis.	
ANAN251A	15 Jun 2022	15 Jan 2025	2.59	1,811.70	5.60% The interest payment will be paid on quarterly basis.	
ANAN241B	15 Jun 2022	15 Jan 2024	1.59	1,188.30	4.70% The interest payment will be paid on quarterly basis.	
ANAN241C	9 Dec 2022	15 Jan 2024	1.10	1,224.20	4.50% The interest payment will be paid on quarterly basis.	
ANAN256A	9 Dec 2022	9 Jun 2025	2.5	2,275.80	5.70% The interest payment will be paid on quarterly basis.	

Remarks:      \*      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, 2022, there was no outstanding of short-term bills of exchange.



## 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
2022	-	-	-	-	-
2021	-	-	-	-	-
2020	-	-	-	-	-
2019	0.1175	0.32	0.09	26.84	55.58
2018	0.2540	0.09	0.65	155.42	35.31
2017	0.1275	0.34	0.34	32.28	31.99
2016	0.1250	0.39	0.42	32.05	29.76
2015	0.1000	0.44	0.36	22.73	27.78
2014	0.0980	0.29	0.39	33.79	25.13
2013	0.0500	0.05	0.24	100.00	20.83

### Subsidiary Companies

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



## Risk Management

### 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 an internal risk management system in accordance with the COSO-ERM (The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise risk management) in accordance with the goals, strategies, and operational plans. The Company provides risk assessment at three levels, namely Corporate Risk, Functional Risk, and Project Risk, including requires continuously monitoring risk management at each level 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, which has been reviewed and amended to serve the changing situation and comply with the real estate business, where the Company regularly reviews its policy annually.

### 2. Risk Factors of the Company in 2022

Risk factors that may occur and affect the business operations of the Company in 2022 are as follows:

#### 1. Risk from Financial and Liquidity

The outbreak of the Coronavirus Disease 2019 that has been going on for several years, including the Russian-Ukrainian war in 2022, resulted negative impact on costs, society, economy, income, and occupational security. Consumers were widely affected, resulting in higher construction cost management of the real estate sector, while financial institutions are strictly considered credit approval for Pre-Finance and Post-Finance. As a result of an increase in policy interest rates, it tends to be upward, requiring more caution in borrowing.

For the entrepreneurs, it was found that banks were more stringent in approving loans, affecting access to funding for project development and more loan disbursements. However, the Company prevents such risks by maintaining relationships and building credibility with financial institutions by continuously maintaining financial discipline. In addition, the Company has sufficient cash reserves and credit lines for business operations, as well as financial institutions and joint venture that are ready to support the development of the Company's projects.



For the consumers, the policy interest rate hikes and mortgage rates trends have affected the ability to apply for loans and repayment. However, in 2022, the government still has measures to stimulate the real estate sector by reducing transfer fees and relaxing the LTV measure. In addition, the Company has adjusted the sales plan by organizing promotions that serve the customers' needs, presenting a variety of projects, and assisting to coordinate with banks and facilitate loan applications with follow-up closely.

For the liquidity management, the Company has a risk management plan and closely monitors the management of assets and liabilities at an appropriate level and has improved budget management and concise financial planning for efficiency. At the same time, the Company has a strategy to accelerate sales and transfers in ready-to-transfer projects as well as new projects completed by 2022 and launching new projects to stimulate trading and sales to continuously generate cash flow from sales revenue in 2022.

## **2. Risk from the Pandemic of Coronavirus Disease 2019 (COVID-19)**

The epidemic of the Coronavirus Disease 2019 in 2022 is considered an ongoing crisis that affects the global economy and society in all sectors of business, such situations inevitably affect every business. Although, the disease control situation in 2022, the people have been vaccinated causing the severity of disease mutations have decreased, and the government declaring it a local disease.

The real estate sector is another sector affected by the Coronavirus Disease 2019 over the past several years and resulted in a slowdown in both supply and demand, especially in the condominium market, it has been clearly seen continuously. In addition, the consumers have changed their purchasing behaviors with increasing demand for low-rise real estate, also in the second half of 2022, the epidemic situation began to return to normal, but there were still positive and negative factors that slowed down the expansion of the real estate business. The positive factor arises from the epidemic situation that has begun to subside, demand for housing is likely to improve, and tourism business tends to return early. There are still negative factors that prevent the business from expanding fully due to rising inflation, unemployment, and household debt, rising housing interest rates of commercial banks and project development costs that tend to increase continuously.

For sales and earnings, the Company still has a strategy to focus on selling ready-to-use residential projects and new projects completed in 2022, by accelerating the transfer of ownership as much as possible, including adjusting sales and marketing plans to serve the consumers' needs under the resolved epidemic situation.

For the operations, although the situation in 2022 has been resolved, the Company still manages the work operation by Hybrid working, where the employees work from home, as well as by Work on Site, where the employees work from the project or the Company's office. Each employee is organized to work in shifts to reduce the congestion of the workplace, as well as reduce the risk of infection due to commute to work. For the workplace, the employees



are required to check the temperature and screen the infection with an Antigen test kit or ATK. There are also reducing the number of people entering the meeting room, adjusting meeting and work operation in an online format, enabling employees to work from home without compromising operational efficiency.

### **3. Compliance Risk**

Operations in the real estate development business must comply with many relevant laws, rules, and regulations, such as the Town Planning Act, Land Allocation Act, Land and Building Tax Act, Condominium Act, Personal Data Protection Act (PDPA), etc. Each law has complex requirements and is subject to change. Therefore, a careful resolution is important for the operation to comply with the law. Failure to comply or incomplete compliance may result in litigation, reputational damage and may affect the cost, project development duration, suffering of residents as well as the Company's operational plans.

From the risk of compliance with relevant laws, rules, and regulations related to real estate business, the Company emphasizes compliance with relevant laws strictly. Before the start of project development, during project development, until project delivery, the Company carefully examines relevant legal restrictions and establishes a working group to ensure compliance with investment-related regulations and laws carefully.

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. The Company has communicated with stakeholders to understand especially the owners and the situation.

However, the Company has carefully prepared the risk management plan and has assessed the risk by closely monitoring the outcome of the case and being prepared to handle each risk comprehensively. In addition, in the development of new projects, the Company is more aware and careful in operating the law more rigorously.

### **4. Risk of Neighbouring Complaints and Sustainability Risk**

Real estate development projects, especially condominiums, 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 lawsuits and the use of court orders to suspend the emergency construction, which may have an impact



on the Company business operational plan and organization image. To minimize the associated risks, the Company avoids purchasing land located in sensitive areas and establishes the Neighborhood Relationship Management Team together with relevant agencies from construction preparation, consisting of the construction process team, and environmental impact monitoring team to collaborate on neighboring community visits proactively, formulate a solution, and report to the management on a regular basis. In this regard, the Company has assessed the EIA Monitoring Report each project closely to ensure that the impact is properly and timely managed for the neighboring communities which may affect the project development.

## **5. Risk from Competition in Real Estate Development Business**

The ongoing outbreak of the coronavirus disease 2019, the adjustment of interest rates, inflation, the increase of construction materials cost, the economic slowdown as well as the change in consumer behavior are important factors that cause market competition. With the increase in consumer demand for low-rise housing and the postponement of purchase decisions, as well as the transfer of ownership due to the impact of a decrease in income or layoffs and career instability, including the decreasing ability repayment, consumers adjust themselves to slow down their spending cautiously. In addition, foreign customers, a key target group, have also been affected by restrictions on international travel. These factors slowed down the real estate sales rate and impacted the revenue and cash flow of real estate developers. Most companies accelerate selling off their products to reserve cash for business operations in an uncertain time by focusing on aggressive marketing and pricing strategies to encourage consumers' purchase decisions.

In 2022, the real estate business is still highly competitive. Although the situation has remained decelerate for several years, the Company has projected demand for late 2022 and 2023 as the coronavirus pandemic drops and consumers return to normalcy. The announcement of the relaxing LTV measures in 2022, together with the government policy and the trend of China to reopen the country, which is a group of foreign customers with high purchasing power, including the tendency to granted foreign property ownership is a positive effect to support sales. However, the Company has reviewed the project development plan to be suitable for economic conditions and competition by establishing proactive marketing strategies, organizing various promotional activities, expanding sales channels both domestically and internationally with concrete customer satisfaction indicators to ongoing develop services and create customer satisfaction.



## 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, 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.

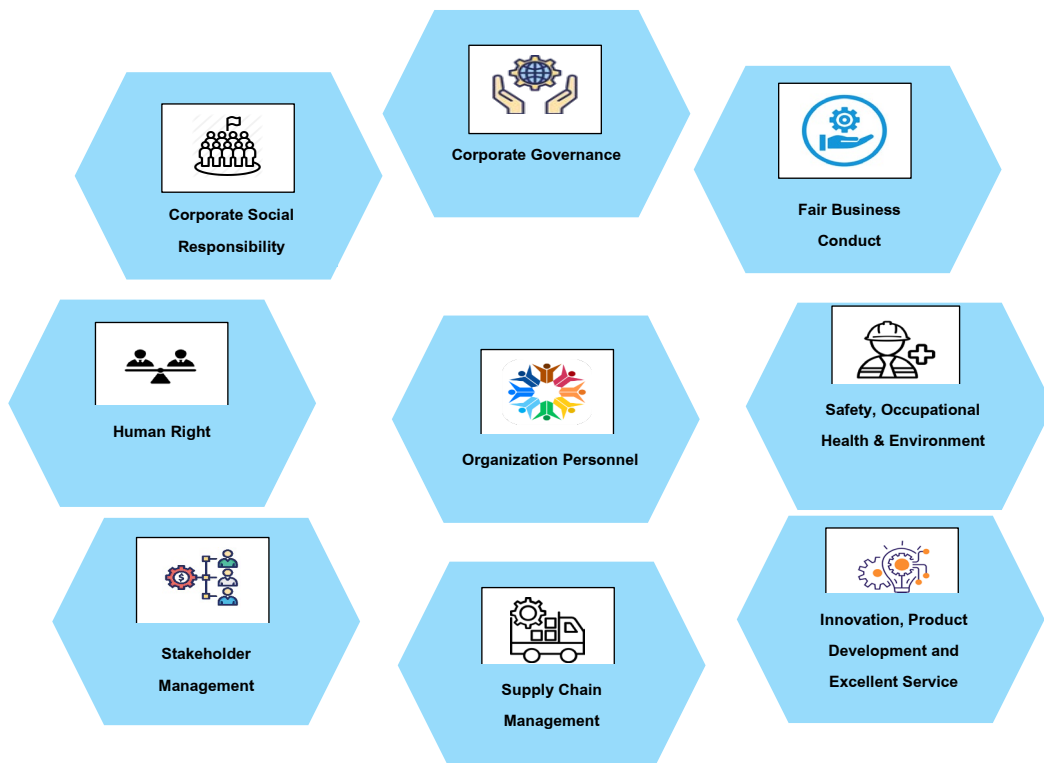


## DRIVING BUSINESS FOR SUSTAINABILITY

### 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





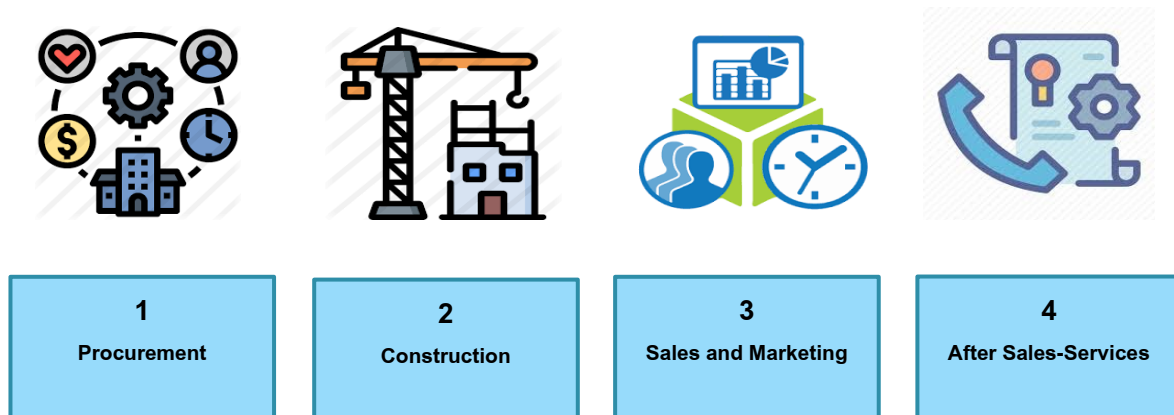
## Driving the Company's Sustainability Growth

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:



## 2. Managing Stakeholder Impact in the Business Value Chain

### Value Chain







## URBAN LIVING SOLUTIONS





## LOCATION

“TIME = OPPRTUNITY”



## DESIGN

“INSPIRATION IS ALL AROUND”



## PRODUCT

“ONE FOR ALL, ALL FOR ONE”



## INNOVATION

“SAYING “YES” TO NEW IDEA”



**ESG Concept: The Culture Thonglor Project**

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

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





- **Passive Design:** The building optimises on passive design as much as possible:
  1. Minimise Heat Gain and Air Conditioning Load: Ensuring that the building architecture is designed with light coloured facades to reflect the heat. In summary, it can minimise the air conditioning load which results in 2 folds:
    - a) Minimise the electrical consumption.
    - b) Minimise the heat generated to the surroundings from air conditioning compressors.
  2. Natural Ventilation: The building has been designed for effective natural ventilation in all areas to minimise the air conditioning usage.
  3. HVLS Big Fans: The big fans are provided for indoor areas and shaded outdoor areas to minimise the air conditioning usage, such as, the lobby, co-working spaces, swimming pool deck (shaded areas).
- **Air Quality Solutions:** The Culture Thonglor aims to ensure good health and wellbeing of its occupants. As such, the indoor air quality is a major focus using the following solutions:
  1. Fresh Air & Air Filtration Integrated System: All common areas air conditioning systems are fitted with Fresh Air and Air Filtration Systems.
    - a. Fresh Air System: brings in outdoor air and treats it for humidity and heat to ensure human comfort.
    - b. Air Filtration System: filters all the pollution before releasing the air into the interior spaces, including dust particles, such as, PM 2.5.



2. UV Sterilisers: UV sterilisation devices operate non-stop; and are provided to cover all common areas to ensure that the indoor air is sterilised from 99% of viruses and bacteria.
3. Air Purifying Plants: Plants with the capability to trap and prevent PM 2.5 dust particles and pollution are carefully selected and located around the building's outdoor perimeter. Such plants have been researched and tested by Ananda and Kaset University to reduce up to 40% of dust particles.

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

Biophilic design is the connectivity of people to the natural environment for wellbeing benefits. Through Ananda's Green Taskforce initiative, Ananda's Advanced R&D in collaboration with Kaset University had completed trees/plants' deep research, with lab tests and live testing; and concluded the plant benefits for building design. Indoor plants are provided throughout the building's common areas to give health benefits for the mind and human experience. Whilst internal spaces are designed with guided external views that maximises the visual connection to the outdoor greenery and sky.

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

1. Oxygen production
2. CO<sub>2</sub> reduction
3. PM2.5 reduction.
4. VOC reduction (indoors)
5. Heat gain reduction
6. Ambient cooling effects

■ **Wellbeing:** To concern with COVID-19 and overall hygiene, the project responds to such issues with Touchless Experience Solutions:

1. Facial Scan Access Control: building's main entrances, lift lobby.
2. Touchless Alcohol Stations: Alcohol stations are provided in all common areas.
3. Touchless Sanitaryware: All common area sanitaryware are fitted with touchless sensors – taps, toilets, urinals.

■ **Recycling & Waste Management:** The Culture Thonglor provides a complete end-to-end design to enable effective recycling. This includes recycle bins provided in all areas.




- **Sustainable Materials:** The embodied energy in construction materials accounts for most of the carbon emissions from buildings. The Culture Thonglor is committed to using 50% sustainable materials. This includes recycled materials and/or materials that have been given green certificates.
- **Water Savings:** To minimise water usage, sanitaryware for the whole project has been specifically selected to use only the models with water savings accreditations: taps, showers, toilets, urinals.
- **Energy Savings:** Energy savings methods will ensure that electricity consumption is minimised in the long run. These are:
  1. LED Lights: All lights in the project are 100% LED for the purpose of energy savings.
  2. Solar Lamp Posts: Solar powered lamp posts are used in the outdoor landscape areas throughout the project.
- **Green Mobility:** Transportation is an activity to release the global carbon emissions. The Culture Thonglor promotes alternative transport with the following factors:
  1. 250m to Thonglor BTS Station: Close proximity to mass transit station gives residents the alternative option to use public transport with clean energy.
  2. EV Chargers: Provision of 7 EV Chargers. Complies with LEED Standards for EV Chargers.
  3. Reduced Travel & Work from Home Provisions: 24 hours co-working spaces and condo units' work-from-home provisions will give residents the choice of working from home, minimising the need to travel.







## Stakeholder Analysis in the Business Value Chain




## Group of Internal Stakeholders

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

## Group of External Stakeholders

Group of Stakeholders	Stakeholders Expectation	Response to the Stakeholders Expectation
<b>Shareholders and Investors</b> 	<ul style="list-style-type: none"> <li>■ The continued growth of the company's business performance amid the challenges and volatility of the current economic climate</li> <li>■ Stability of return and dividend payment in the long run</li> <li>■ Aware of sustainability in the environment, society and corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>■ Operate business with good governance in order to continuously enhance the ability to generate business returns.</li> <li>■ Review the company's strategy and goals for sustainable returns.</li> <li>■ Communicate to enable shareholders and investors to understand the issues and management of the company by               <ul style="list-style-type: none"> <li>– Inviting shareholders to attend the AGM and submit questions to express their opinions at the meeting.</li> <li>– Convene meetings with shareholders, investors, and analysts to explain key issues and inquiries.</li> </ul> </li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>■ The customer needs are used as the starting point for product design to serve the customer needs.</li> <li>■ Products with outstanding characteristics can satisfy customers.</li> </ul>	<ul style="list-style-type: none"> <li>■ Develop technology and innovation, including efficient use of energy in order to develop products serve the customer needs in the future.</li> <li>■ Develop innovation and digital technology to enhance customer service in various fields.</li> </ul>



Group of External Stakeholders		
Group of Stakeholders	Stakeholders Expectation	Response to the Stakeholders Expectation
	<ul style="list-style-type: none"> <li>Products serve the quality standards, deliver quality products and services.</li> <li>Accessing product information in an online format</li> <li>Management of complaints, suggestions / feedback through various channels</li> <li>Regular customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Clearly formulate new product development plans with customers and business partners</li> <li>There is an efficient and standardized product inspection process</li> <li>Establish a relevant and necessary database to enable timely responses to customer inquiries</li> </ul>
<b>Government and Regulatory Agencies</b> 	<ul style="list-style-type: none"> <li>Compliance with relevant laws, rules, and regulations</li> <li>Compliance with good corporate governance principles and ethical business practices</li> <li>Anti-Bribery and Corruption</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with relevant laws, rules and regulations</li> <li>Support the work of government agencies using digital technology to increase work efficiency.</li> <li>Implement the principles of good corporate governance in the organization and disclose in the annual report and the Company's website.</li> <li>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.</li> </ul>
<b>Financial Institutions</b> 	<ul style="list-style-type: none"> <li>Performance, business growth, and the direction of the Company's operations</li> <li>Debt Capacity</li> <li>Providing transparent and timely information enables the analysis of information about the Company's debt capacity.</li> </ul>	<ul style="list-style-type: none"> <li>Allow the financial institutions meet with the executives to provide information with to financial institution</li> </ul>
<b>Society and Community</b> 	<ul style="list-style-type: none"> <li>The potential safety and environmental impacts of the Company's business operations</li> <li>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</li> <li>Reducing social inequality as well as promoting convenience for a better way of life</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the operating procedures according to the relevant standards</li> <li>Monitor the quality and sufficiency of safety and the environment according to established standards</li> <li>Manage operations to reduce impacts on communities and society</li> <li>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.</li> </ul>



## 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. Sustainability Management in Environmental Dimension

The Company believes that the success of business operations depends on sustainable development in the environment, community and society, realizing that business operations are directly and indirectly 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 protect the environment and promote the neighboring communities in which the Company operates by conducting business with honesty and in compliance with relevant rules and regulations, including in accordance with the principles of good corporate governance. In addition, The Company's operations are in accordance with the safety, occupational health, and environment policies.

### 1. Policy and Guidelines of Environmental Practices

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

### 2. Environmental Performance

The Company realizes its responsibility to the environment and natural resources; therefore, it places importance on efficient use of resources and good environmental management to prevent and mitigate potential impacts. The Company has established "Safety, Occupational Health and Environment Policy" as a guideline to reduce environmental impact, the concept of environmental responsibility is continually instilled in employees to create an



understanding of environmental stewardship and realize that employees' work affects the environment as a whole. Therefore, employees shall consider environmental responsibility along with their work. The Company always places importance on the environment by joining in the "Care The Bear" program, which is a project that the Stock Exchange of Thailand encourages listed companies and organizations that are interested in adjusting their behaviors to reduce greenhouse gas emissions from organizing activities of the organization in both of online and onsite, such as organizing the shareholders' meeting through electronic media (E-AGM), online analyst meeting, executive meeting with employees, press conference, training or seminar, organizing travel activities, awards ceremony and CSR events, etc.



**ANANDA DEVELOPMENT  
PUBLIC COMPANY LIMITED  
JOIN  
"CARE THE BEAR" Program**

#### **Benefits that Members Receive from Participating in the Care the Bear Program**

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

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:





#### 4. Sustainability Management in Social Dimension

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

- All employees are treated regarding 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

##### 1. Policy and Guidelines of Social Practices

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



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

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

#### Human Resource Management

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

#### Significant Labor Dispute for the Past 3 Years

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

## 2. Social Performance

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

### Corporate Social Responsibility

Ananda Development Public Company Limited operates the business with a vision that “Strive to make our customers happy in sustainable living with condominiums, houses and townhomes with quality service, internationally advanced innovations located on a convenient location, close to public transportation as well as being an organization that gives importance to employees, society, environment and shareholders.” It creates stability and sustainability of the organization along with promoting the well-being of society and communities both inside and outside the organization including taking care of the environment. The Company has a policy to



encourage employees, executives, as well as customers and business partners to take part in giving back and being responsible for society and communities through our social activities or Corporate Social Responsibility (CSR).

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

### Development of Quality of Life and Society

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

#### Funds Support Project to Moken Community Health Activities, Bon Bay, Surin Islands, Phang Nga Province

Ananda Development Public Company Limited has provided funding support for public health activities to the Morgan community which is an indigenous community living in Mu Ko Surin National Park, Phang Nga Province. Due to 3 February 2019, there was a fire at the Moken Community Primary Health Center, it caused damages, therefore, a new public health center was built, but there was still a shortage of electricity for use. The public health center need funds to support so, the Company provided funds to purchase solar panels and installation equipments to use solar energy to generate electricity for use within the public health center.



SOLAR PANELS FOR INSTALLATION  
AT THE COMMUNITY PRIMARY  
HEALTH CENTER OF MORGAN





SOLAR PANELS FOR INSTALLATION  
AT THE COMMUNITY PRIMARY  
HEALTH CENTER OF MORGAN



SOLAR PANELS HAVE ALREADY AT  
THE COMMUNITY PRIMARY HEALTH  
CENTER OF MORGAN



ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED  
PARTNERS WITH  
MEDPARK HOSPITAL  
TO DELIVER THE BEST “QUALITY OF LIFE”  
TO THE RESIDENTS

Ananda Development Public Company Limited signed a partnership agreement with MedPark Hospital, offering privileges, including Evergreen Lounge Membership, medical treatment discounts, and seminars from specialized doctors, as part of the delivery of “the quality of life” to Ananda residents. As Southeast Asia’s medical hub for complex diseases, MedPark Hospital is ready to provide care for Ananda residents with specialized doctors from different specialties and modern technology, with continuous development of, and support for, research by doctors. This partnership will enhance the convenience of residents of Ananda’s luxury projects under specified treatment and service conditions. All the offerings are derived from the intention to deliver the best options and attachment of great importance to the quality of life to truly meet the lifestyle needs of urban new-generation residents.





**xLab Digital, a Company under Ananda  
and iBOTNOI Group  
Collaboration with  
Chulalongkorn University  
Launches "The Data Master"**

xLab Digital, an affiliate of Ananda Development Public Company Limited and iBOTNOI, cooperated with Chulalongkorn University to launch "The Data Master" as a pilot course of The Master Academy with the objective of accelerating the production of masters in every science of the future. It is a curriculum that is designed to be an integrated teaching and learning course that gather Chula's academic strengths combined with real-life experiences from industry experts from iBOTNOI team, combined with business expertise from xLab Digital. By the US Bureau of Labor Statistics. The number of data scientists is expected to grow by 31% over the decade and will grow more than other professional fields during the year 2022-2029, which the public and private sectors in Thailand are expected to increase at least 30,000 people in this field by the year 2027 while current supporting data scientists in less than 10% of the market demand which is considered to be one of the most demanded professions in the market in Thailand.



**Ananda Announcement  
"Ananda Measures 2022"  
Reducing Burden and Expenses of Customers**

Ananda Development Public Company Limited, the leader of urban living solutions and the market leader in condominiums next to mass transit lines, announced the launch of "Ananda Measures 2022" in hopes of reducing the burden of expenses and resolving loan for customers. Increase the opportunity for customers to have a place to live more easily. Ready to stimulate the real estate market to come back by offering condominiums, detached houses and townhomes with excellent quality projects in the best potential locations of Bangkok of all projects of Ananda.





**Bhumirajanagarindra Kidney Institute Hospital**  
**Received the Moderna vaccine**  
**540 doses from**  
**Ananda Development Public Company Limited**  
**forward to Public Health of Phetchaburi**  
**Province and Ubon Ratchathani Province**

The Company gives importance to surrounding communities and society with the realization that we are like a part of society that will take steps towards the development of society and the environment for sustainability. Therefore, the Company has continued to carry out activities for the community and society along with business operations under responsibility towards the community and society. It has a clear corporate social responsibility (CSR) policy and adheres to within the organization, for example:

1. Running activity ANANDA URBAN RUN (Run Your City) “No Plastic Run” in collaboration with participants from all sectors. To clean up plastic and garbage along the running route at Benjakiti Park (5km. 10.km. 15 km.) clean after the event as well.
2. Collectively bring old calendars or unused A4 paper for donating to friends (blind people to make Braille letters).
3. Bring miscellaneous items that are in good condition and no longer used for donating to various foundations such as the Mirror Foundation
4. Generate income to the community, such as the “Vegetable Planting Project to Generate Income for the Community” where we bring vegetables from the Company, planted, sold and brought all proceeds to the project.
5. The Company join with Habitat allocates items that are used but are still in good condition, such as clothes and foodstuffs, consumer equipment to villagers in Bo Phloi District, Kanchaburi province.
6. Carry out CSR activity “Pan Pao Gun” (bags in good condition and no longer used) polished and decorated DIY and donated at all Pankan stores.
7. Donate doll clothes to children at Phu Phrom School, Kanchaburi province.
8. All Ananda employees donated necessary items to the Helix workers who lost the fire and provided 14,437 baht from the people of The Agent company.



9. Donate necessary items to flood victims at the national police.
10. The Company joined with the Habitat Foundation in the campaign of “Fill Dreams for Children in Remote Areas” to assemble bicycles and deliver them to children in Kanchaburi province.
11. Give Homes Give Hugs by executives and employees including volunteers to build a house for villagers in Bo Ploy, Kanchaburi province and Bike for Change.
12. Donate things to boys of Ban Mahamek Home.

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

#### **In Summary**

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



## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

### New Financial Reporting Standards

#### ■ Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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 2023

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 2023. 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.

## 1. Analysis on Performance and Financial Status

### Performance

Statement of Comprehensive Income	2022		2021		Increased (Decreased)	
	MB	%	MB	%	MB	%
<b>Revenues</b>						
Revenue from sale of real estate	2,428.0	60.1	2,678.1	64.1	(250.1)	(9.3)
Revenue from project management services & commission income	417.7	10.3	674.8	16.2	(257.1)	(38.1)



Statement of Comprehensive Income	2022		2021		Increased (Decreased)	
	MB	%	MB	%	MB	%
Revenue from rental and services	218.9	5.4	210.6	5.0	8.3	3.9
Other incomes	974.1	24.1	613.5	14.7	360.6	58.8
<b>Total revenue</b>	<b>4,038.7</b>	<b>100.0</b>	<b>4,177.0</b>	<b>100.0</b>	<b>(138.3)</b>	<b>(3.3)</b>
<b>Cost of goods sold</b>						
Cost of real estate sold	1,872.8	46.4	2,081.6	49.8	(208.8)	(10.0)
Cost of project management services & commission income	392.7	9.7	388.7	9.3	4.0	1.0
Cost of sale and services	157.5	3.9	141.8	3.4	15.7	11.1
<b>Total cost of goods sold</b>	<b>2,423.0</b>	<b>60.0</b>	<b>2,612.1</b>	<b>62.5</b>	<b>(189.1)</b>	<b>(7.2)</b>
Profit before selling & administration expenses	1,615.8	40.0	1,564.9	37.5	50.9	3.3
<b>Selling &amp; administration expenses</b>	<b>1,583.8</b>	<b>39.2</b>	<b>1,388.3</b>	<b>33.2</b>	<b>195.5</b>	<b>14.1</b>
Selling expenses	419.2	10.4	260.7	6.2	158.5	60.8
Administrative expenses	1,164.6	28.8	1,127.6	27.0	37.0	3.3
<b>Operating profit (loss)</b>	<b>32.0</b>	<b>0.8</b>	<b>176.6</b>	<b>4.2</b>	<b>(144.6)</b>	<b>(81.9)</b>
<b>Share of profit (loss) from investments in joint ventures</b>	<b>467.7</b>	<b>11.6</b>	<b>72.1</b>	<b>1.7</b>	<b>395.6</b>	<b>548.7</b>
Finance cost	(711.9)	(17.6)	(676.2)	(16.2)	(35.7)	(5.3)
Profit (loss) before income tax	(212.1)	(5.3)	(427.5)	(0.1)	215.4	50.4
Income tax expenses	52.3	1.3	79.8	1.9	(27.5)	(34.5)
<b>Profit (Loss) for the year from continuing operations</b>	<b>(159.8)</b>	<b>(4.0)</b>	<b>(347.8)</b>	<b>(8.3)</b>	<b>188.0</b>	<b>54.0</b>
Profit (Loss) for the year from discontinued operations	(3.1)	(0.1)	8.5	0.2	(11.6)	(136.9)
<b>Profit (Loss) for the period</b>	<b>(163.0)</b>	<b>(4.0)</b>	<b>(339.2)</b>	<b>(8.1)</b>	<b>176.2</b>	<b>(52.0)</b>
Other comprehensive income for the year	60.6	1.5	85.9	0.0	(25.4)	(29.5)
Total comprehensive income for the year	(102.4)	(2.5)	(253.3)	(0.1)	150.9	(59.6)
Profit attributable to non-controlling interests	132.8	3.3	118.1	(2.8)	14.7	12.5
<b>Profit (Loss) attributable to equity holder of the company</b>	<b>(295.8)</b>	<b>(7.3)</b>	<b>(457.3)</b>	<b>(10.9)</b>	<b>161.5</b>	<b>35.3</b>

## Revenues

Total revenues in 2022 was Baht 4,038.7 million, decreasing Baht 138.3 million or decrease of 3.3% year on year, mainly due to decreasing revenue from project management services and commission income was Baht 257.1 million or 38.1% year on year, revenue from sales of real estate was Baht 250.1 million or 9.3% year on year, and other incomes in year 2022 was Baht 974.1 million, increasing Baht 360.6 million from 2021 significantly because there was a one-time income from an extra gain on sale of the investments amounting to Baht 537 million.



### Cost of Goods Sold

In 2022 the total cost of goods sold was Baht 2,423.0 million, decreasing Baht 189.1 million or 7.2% from the same period last year, mainly due to decrease in cost of real estate sold was Baht 208.8 million or 10.0%. This was in line with revenue from sales of real estate that also dropped 9.3% from 2021.

### Selling and Administration Expenses

In 2022, selling and administration expenses was Baht 1,583.8 million, increasing Baht 195.5 million or 14.1%, due to sales and marketing activities to supporting the launch of new projects in this year.

### Finance Costs

In 2022 the finance costs of the Company and its subsidiaries was Baht 711.9 million, an increase of Baht 35.7 million from 2021. In 2022, the Company issued unsecured debentures of Baht 11,500 million

### Share of Profit (Loss) from Investments in Joint Ventures

In 2022, the share of profits from investment in joint ventures was Baht 467.7 million. An increase of Baht 395.6 million or an increase greater than 100% from the same period last year, mainly from 2 completed condominium projects in the joint venture that started transferring in 2022, namely Ideo Rama9-Asoke and Ideo Charan 70.

### Net Profit

In 2022, the Company and its subsidiaries reported a loss for its core business or continuing operations of Baht (163.0) million. A decrease of Baht 176.2 million or 52 percent from the same period last year, mainly due to an increase in share from investments in joint ventures of Baht 395.6 million, or greater than 100%. The improvement was resulted from the completion and transfer of two new joint venture projects in 2022.

In 2022, the Company and its subsidiaries reported in a loss attributable to equity holder of the Company amounting to Baht (295.8) million. Whereas the Company and its subsidiaries' core business EBITDA in 2022 was a profit of Baht 32 million.



## Statement of Financial Position

### Assets

As of 31 December 2022, the total assets of the Company and its subsidiaries were Baht 41,975.5 million. An increase of Baht 2,593.8 million or 6.6% from 2021 which was equal to Baht 39,381.7 million. The details of changes in significant assets are as follows.

#### ■ Real Estate Development Costs

As of December 31, 2022, the net real estate development costs was Baht 16,070.8 million or 38.3% of total assets of the Company and its subsidiaries. A decrease of Baht 2,384.7 million or 12.9 % from 2021, mainly from the transferred condominium to customers in this year.

#### ■ Investment in Joint Venture

Since 2013, the company has entered into a joint venture and signed a joint venture agreement with SEAI5 and Mitsui Fudosan Asia Thailand Co., Ltd., which is a company in the group of Mitsui Fudosan Co., Ltd., one of the major real estate developers in Japan to develop a condominium project together Please see more details in Note 17 to the financial statements.

### Liabilities

As of December 31, 2022, the total liabilities of the Company and its subsidiaries were Baht 26,192.5 million. An increase of Baht 4,051.5 million or decrease 18.3% from 2021 which was equal to Baht 22,141.0 million. The details of the changes of significant liabilities are as follows:

#### ■ Current liabilities

As of December 31, 2022, the total current liabilities decreased amount Baht 1,583.8 million or decreased 10.5% year on year, mainly from the decrease of short-term loans from financial institutions amount Baht 2,121.6 million or decrease 35.5% but the trade and other payables and the current portion of long-term debentures increase amount Baht 413.1 million and Baht 167.9 million respectively.



### Non-current liabilities

As of December 31, 2022, the total non-current liabilities increased amount Baht 5,635.5 million or increase 80.5% from December 31, 2021, mainly from the long-term debentures-net of current portion of Baht 11,076.9 million. An increase of 5,841.0 million or 111.6% from 2021 which was equal to Baht 5,235.9 million. During the year in 2022, the Company was issued new unsubordinated and unsecured debentures with a total value of Baht 11,500 million.

### Shareholders' Equity

As of December 31, 2022, shareholders' equity was Baht 15,783.1 million, accounting for 37.6% of total liabilities and shareholders' equity. The shareholders' equity decreased from the end of 2021 equal to Baht 1,457.6 million or decrease 8.5%.

## Cash Flow Statement

### Cash flows from operating activities

In 2022, the Company and its subsidiaries had net cash from operating activities of Baht 1,553.4 million. An increase from the year 2021 which had net cash from operating activities was Baht 47.2 million. As a result of the above-mentioned performance.

### Cash flows from investing activities

In 2022, the net cash from investing activities of the Company and its subsidiaries was Baht 1,562.2 million. A decrease from the year 2021 which had net cash from investing activities was Baht 2,499.8 million, mainly due to a decrease in investments in joint ventures.

### Cash flows from financing activities

In 2022, the Company and its subsidiaries had net cash used in financing activities equal to Baht 1,367.6 million baht. The main reason was in 2022 the company issue new ordinary shares equal to Baht 11,500 million and repayment of the long-term debentures and the short-term loans from financial institutions.

As of December 31, 2022, the Company and its subsidiaries had cash and cash equivalents of Baht 6,922.9 million.



## 2. Factors Affecting the 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.

### Sustainable Business Operations

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 stakeholder management.

In 2022, the Company set the sustainable activities as follows:

1. The Company signed MOU for business collaboration with MedPark Hospital for offering special privileges to membership Evergreen Lounge, medical discounts, and special medical seminars for delivering “quality of life” to household under specified conditions. The Company intended to deliver the best things to the client.
2. The Company respect for individual privacy and protection of personal information (Data Privacy) of customers, suppliers, business partners, and personal information to comply with Personal Data Protection Act B.E. 2562 (2019) which officially came into effect on June 1, 2022, to build trust to the owners' data in the Company's business operations.
3. The Company has been committed to managing the environmental impact and community participation, including operating business in accordance with good corporate governance. The Company provides knowledge to employees and management to know the environment policies, encourage to use natural resource efficiently, and create awareness to preserve the environment. The Company joined Care the Bear program of The Stock Exchange of Thailand that to support the registered company and other organization that interest to adjust behavior for reduce your greenhouse gas emissions from online and onsite activities of company such as Annual General Meeting of shareholders, E-AGM, Online meeting, Analyst Meeting, Executive Conference, Press releases, Seminars, Tourist activities, Awards Event, and CSR.
4. The Company provided the 540 doses of Modena vaccines to Bhumirajanakarindra Kidney Institute Hospital to forward to Health Office of Phetchaburi and Ubon Ratchathani Provincial



5. xLab Digital, is a subsidiary of company and iBOTNOI collaborated with Chulalongkorn University launched the pilot course "The Data Master" of The Master Academy with the objective of accelerated to build the future master that designed the integrated instructional course between the strange academic of Chula and the actual experience of expert from iBOTNOI and xLab Digital.

## Key Financial Information and Ratio

### Consolidated Statements of Financial Position

Statement of Financial Position	2022		2021		2020	
	MB	%	MB	%	MB	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	6,922.9	16.5	2,439.7	6.2	3,186.9	7.4
Trade and other receivables	42.9	0.1	90.1	0.2	376.4	0.9
Unbilled receivables	5.3	0.0	4.6	-	81.2	0.2
Real estate development costs	16,070.8	38.3	18,455.5	46.9	19,828.7	45.8
Cost to obtain contracts with customers	49.3	0.1	8.4	-	9.8	-
Advance payments for constructions	101.0	0.2	67.7	0.2	98.1	0.2
Current portion of long-term loans to and interest receivable from related parties	1,838.0	4.4	2,764.1	7.0	2,689.1	6.2
Other current financial assets	6.0	0.0	11.0	-	574.0	1.3
Other current assets	232.0	0.6	239.7	0.6	420.5	1.0
Non-current assets held-for-sale	-	-	-	-	82.2	0.2
<b>Total current assets</b>	<b>25,268.2</b>	<b>60.2</b>	<b>24,080.7</b>	<b>61.1</b>	<b>27,347.0</b>	<b>63.2</b>
<b>Non-current assets</b>						
Restricted financial institution deposits	105.3	0.3	150.7	0.4	77.1	0.2
Other receivables	1,027.3	2.4	-	-	-	-
Other non-current financial assets	792.9	1.9	608.2	1.5	419.9	1.0
Investments in joint ventures	6,648.3	15.8	6,635.3	16.8	9,233.7	21.3
Long-term loans to and interest receivable from related parties - net of current portion	4,210.3	10.0	4,153.2	10.5	4,081.3	9.4
Land held for development	1,632.2	3.9	1,631.6	4.1	-	-
Investment properties	258.3	0.6	313.9	0.8	363.5	0.8
Property, buildings and equipment	283.8	0.7	288.7	0.7	282.7	0.7



Statement of Financial Position	2022		2021		2020	
	MB	%	MB	%	MB	%
Right-of-use assets	176.3	0.4	175.5	0.4	336.0	0.8
Intangible assets	302.0	0.7	346.7	0.9	378.0	0.9
Deferred tax assets	872.6	2.1	655.4	1.7	481.1	1.1
Other non-current assets	397.9	0.9	341.8	0.9	297.9	0.7
<b>Total non-current assets</b>	<b>16,707.3</b>	<b>39.8</b>	<b>15,301.0</b>	<b>38.9</b>	<b>15,951.2</b>	<b>36.8</b>
<b>Total assets</b>	<b>41,975.5</b>	<b>100.0</b>	<b>39,381.7</b>	<b>100.0</b>	<b>43,298.2</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	3,858.7	9.2	5,980.3	15.2	5,859.5	13.5
Trade and other payables	1,277.8	3.0	864.7	2.2	1,036.6	2.4
Current Portion of Debenture	5,600.3	13.3	5,432.4	13.8	5,401.1	12.5
Current portion of long-term loans	835.1	2.0	760.9	1.9	1,458.6	3.4
Current portion of lease liabilities	78.0	0.2	79.7	0.2	77.3	0.2
Income tax payable	51.8	0.1	70.5	0.2	94.4	0.2
Short term Provision	125.5	0.3	168.4	0.4	175.5	0.4
Unbilled payables	-	-	0.2	-	60.1	0.1
Advances received from customers	1,469.1	3.5	1,535.2	3.9	1,862.2	4.3
Retention payables	161.8	0.4	150.8	0.4	204.4	0.5
Other current liabilities	95.1	0.2	93.8	0.2	89.3	0.2
Liabilities directly associate with the non-current assets held-for-sale	-	-	-	-	14.3	0.0
<b>Total current liabilities</b>	<b>13,553.2</b>	<b>32.3</b>	<b>15,137.0</b>	<b>38.4</b>	<b>16,333.4</b>	<b>37.7</b>
<b>Non-current liabilities</b>						
Long-term debentures - net of current portion	11,076.9	26.4	5,235.9	13.3	7,542.6	17.4
Long-term loans - net of current portion	996.4	2.4	1,092.6	2.8	1,183.7	2.7
Lease liabilities - net of current portion	370.4	0.9	444.5	1.1	546.5	1.3
Deferred tax liabilities	-	-	0.0	0.0	1.0	0.0
Provision for long-term employee benefits	105.0	0.3	127.5	0.3	135.7	0.3
Long-term provisions	48.5	0.1	50.7	0.1	53.0	0.1
Other non-current financial liabilities	42.1	0.1	52.9	0.1	66.7	0.2
<b>Total non-current liabilities</b>	<b>12,639.3</b>	<b>30.1</b>	<b>7,004.0</b>	<b>17.8</b>	<b>9,529.3</b>	<b>22.0</b>
<b>Total liabilities</b>	<b>26,192.5</b>	<b>62.4</b>	<b>22,141.0</b>	<b>56.2</b>	<b>25,862.7</b>	<b>59.7</b>



Statement of Financial Position	2022		2021		2020	
	MB	%	MB	%	MB	%
<b>Shareholders' equity</b>						
Issued and fully paid-up	416.6	1.0	416.6	1.1	333.3	0.8
Share premium on shares	6,300.7	15.0	6,300.7	16.0	5,110.4	11.8
Subordinated perpetual debentures	5,000.0	11.9	6,000.0	15.2	6,000.0	13.9
Capital reserve for share-based payment	17.61	0.00	-	-	-	-
Retained earnings	2,904.2	6.9	3,554.0	9.0	4,508.3	10.4
Other components of shareholders' equity	(65.4)	(0.2)	(107.1)	(0.3)	(161.7)	(0.4)
Non-controlling interests of the subsidiary	1,209.3	2.9	1,076.5	2.7	1,645.2	3.8
<b>Total shareholders' equity (capital deficit)</b>	<b>15,783.1</b>	<b>37.6</b>	<b>17,240.7</b>	<b>43.8</b>	<b>17,435.4</b>	<b>40.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>41,975.5</b>	<b>100.0</b>	<b>39,381.7</b>	<b>100.0</b>	<b>43,298.2</b>	<b>100.0</b>

### Consolidated Statement of Comprehensive Income

Statement of Comprehensive Income	2022		2021		2020	
	MB	%	MB	%	MB	%
<b>Revenues</b>						
Revenue from sale of real estate	2,428.0	60.1	2,678.1	64.1	2,695.3	51.4
Revenue from project management services & commission income	417.7	10.3	674.8	16.2	1,237.7	23.6
Revenue from rental and services	218.9	5.4	210.6	5.0	171.3	3.3
Other incomes	974.1	24.1	613.5	14.7	1,138.9	21.7
<b>Total revenues</b>	<b>4,038.7</b>	<b>100.0</b>	<b>4,177.0</b>	<b>100.0</b>	<b>5,243.2</b>	<b>100.0</b>
<b>Cost of goods sold</b>						
Cost of real estate sold	1,872.8	46.4	2,081.6	49.8	2,198.2	41.9
Cost of project management services & commission income	392.7	9.7	388.7	9.3	556.7	10.6
Cost of sale and services	157.5	3.9	141.8	3.4	111.2	2.1
<b>Total cost of goods sold</b>	<b>2,423.0</b>	<b>60.0</b>	<b>2,612.1</b>	<b>62.5</b>	<b>2,866.1</b>	<b>54.7</b>
Selling & administration expenses	1,583.8	39.2	1,388.3	33.2	1,781.8	34.0
Share of profit (loss) from investments in joint ventures	467.7	11.6	72.1	1.7	1,076.4	20.5
Finance cost	(711.9)	(17.6)	(676.2)	(16.2)	(623.9)	(11.9)
Profit (loss) before income tax	(212.1)	(5.3)	(427.5)	(0.1)	1,047.8	0.2
Tax income (expenses)	52.3	1.3	79.8	1.9	(72.4)	(1.4)
<b>Profit (loss) for the year from continuing operations</b>	<b>(159.8)</b>	<b>(4.0)</b>	<b>(347.8)</b>	<b>(8.3)</b>	<b>975.4</b>	<b>18.6</b>



Statement of Comprehensive Income	2022		2021		2020	
	MB	%	MB	%	MB	%
Profit (loss) for the year from discontinued operations, net of income tax	(3.1)	(0.1)	8.5	0.2	(1,022.1)	(19.5)
<b>Profit (loss) for the year</b>	<b>(163.0)</b>	<b>(4.0)</b>	<b>(339.2)</b>	<b>(8.1)</b>	<b>(46.7)</b>	<b>(0.9)</b>
Other comprehensive income for the year	60.6	1.5	85.9	0.0	(49.4)	(0.9)
Total comprehensive income for the year	(102.4)	(2.5)	(253.3)	(0.1)	(96.1)	(1.8)
Profit for the year from continuing operations	(132.8)	(3.3)	(118.1)	(2.8)	(159.9)	(3.0)
<b>Profit (Loss) attributable to equity holder of the company</b>	<b>(295.8)</b>	<b>(7.3)</b>	<b>(457.3)</b>	<b>(10.9)</b>	<b>(206.6)</b>	<b>(3.9)</b>

### Consolidated Cash Flow Statement

Cash flow statement	2022	2021	2020
	Baht Million	Baht Million	Baht Million
Net cash flow from (used in) operating activities	1,553.4	47.2	(253.4)
Net cash flow from investing activities	1,562.2	2,499.8	5,614.2
Net cash flow from (used in) financing activities	1,367.6	(3,294.2)	(6,199.6)
Cash and cash equivalent of non-current assets classified as held for sale	-	-	(2.6)
Net increase (decrease) in cash and cash equivalent	4,483.2	(747.2)	(841.4)
Cash and cash equivalent at beginning of period	2,439.7	3,186.9	4,028.3
Cash and cash equivalent at end of period	6,922.9	2,439.7	3,186.9

### Consolidated Key Financial Ratio

Information	2022	2021	2020
	Baht Million	Baht Million	Baht Million
Total Asset	41,975.5	39,381.7	43,298.2
Total Liabilities	26,192.5	22,141.0	25,862.7
Total Equity	15,783.1	17,240.7	17,435.4
Total Revenues	4,038.7	4,177.0	5,243.2
Total Expenses	4,006.7	4,000.5	4,647.9
EBITDA	685.0	445.3	1,908.5
Net profit attributable to equity holder of the company	(295.8)	(457.3)	(206.6)
Current Ratio [x]	1.86	1.59	1.67
Quick Current Ratio [x]	0.51	0.17	0.22
Net Profit Margin [%]	(4.04)	(8.12)	(0.89)



Information	2022 Baht Million	2021 Baht Million	2020 Baht Million
Return on Equity (ROE) [%]	(1.92)	(2.86)	(1.27)
Interest coverage ratio (ICR) [x] <sup>/1</sup>	(0.96)	(0.66)	(3.06)
Debt service coverage ratio (DSCR) [x] <sup>/2</sup>	0.07	0.04	0.15
Debt to Equity Ratio (D/E ratio) [x] <sup>/3</sup>	1.66	1.28	1.48
Net interest-bearing debt to equity ratio [x] <sup>/4</sup>	(1.01)	0.96	1.08

<sup>/1</sup> Interest coverage ratio (ICR) = EBITDA/ Interest Expense or Financial Expense

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

<sup>/3</sup> Debt to Equity Ratio (D/E ratio) = Total debt/Total Equity

<sup>/4</sup> Net interest-bearing debt to equity ratio = (Interest Bearing Debt- Cash and cash equivalent)/ Total Equity



## GENERAL INFORMATION AND OTHER INFORMATION

## 1. General Information

<b>Name</b>	<b>Ananda Development Public Company Limited</b>
<b>Symbol</b>	ANAN
<b>Type of Business</b>	Real Estate and Providing Management Services for Real Estate Projects
<b>Registration No.</b>	0107554000119
<b>Registered Capital</b>	Baht 520,781,199.70
<b>Paid-up Capital</b>	Baht 416,625,005.70
<b>Head Office</b>	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
<b>Branch Office</b>	No. 2525 FYI Center Building, 11 <sup>th</sup> Floor, Rama IV Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110 Telephone: (662) 056-2222 Fax: (662) 056-2332
<b>Website</b>	www.ananda.co.th
<b>Other Reference Persons</b>	<p><b>Securities Registrar</b></p> <p>Thailand Securities Depository Company Limited No. 93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng District, Dindaeng, Bangkok 10400 Tel: 0-2009-9999 Fax: 0-2009-9991</p> <p><b>Debenture Registrar</b></p> <p>Krung Thai Bank Public Company Limited No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel: 0-2298-0821 Fax: 0-2298-0835</p> <p>KASIKORNBANK Public Company Limited No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel: 0-2470-1994</p>



<b>Other Reference Persons</b>	<b>Debenture Holders Representative</b> Krung Thai Bank Public Company Limited No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel: 0-2298-0821 Fax: 0-2298-0835 KASIKORNBANK Public Company Limited No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140 Tel: 0-2470-1994
	<b>Auditors</b> 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. Sumana Punpongsanon, CPA No. 5872 and/or 2. Ms. Runghana Lerdsuwankul, CPA No. 3516 and/or 3. Ms. Gingkarn Atsawarangsali, CPA No. 4496 and/or 4. Ms. Rosaporn Decharkom, CPA No. 5659 and/or 5. Ms. Wilaiporn Chaowiwatkul, CPA No. 9309  <b>Legal Advisor</b> Weerawong, Chinnavat & Partners Company Limited 540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel: 0-2264-8000 Fax: 0-2657-2222
<b>Financial Institutions</b>	Krung Thai Bank Public Company Limited No. 35 Sukhumvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 KASIKORNBANK Public Company Limited No. 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Rat Burana, Bangkok 10140  CIMB Thai Bank Public Company Limited No. 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330



<b>Financial Institutions</b>	<p>Asia Plus Securities Company Limited 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120</p> <p>Krungthai Zmico Securities Company Limited 8th, 15th - 17th Floor, Liberty Square Bldg., 287 Silom Road, Bangrak, Bangkok, Thailand 10500</p> <p>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</p> <p>Yuanta Securities (Thailand) Company Limited 127 Gaysorn Tower 14<sup>th</sup> -16<sup>th</sup> Floor Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330</p>
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## 2. Other Information

– None –

## 3. Legal Dispute

As of 31 December 2022, 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 statements.

However, as of 31 December 2022, a joint venture company has a litigation case that is 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 or the subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project's owner and the former owner of the Project's land before being transferred to the joint venture, and therefore ordered the joint venture or the subsidiary to be interpleaders of the first case.

In 2017, the Siam Society under the Royal Patronage of His Majesty filed a lawsuit against three government officials with the Central Administrative Court, requesting the court to suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture might be affected by the court judgment or order as the Project owner, and therefore ordered the joint venture to be an interpleader of the second case. Currently, the Central Administrative Court is ascertaining facts of the second case.

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

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

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

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

The management and legal advisor of the joint venture believe that the construction of the joint venture's Project in every stage was in accordance with the laws and has been contemplated and approved by government agencies. As a result, the joint venture obtained all permits as required by the laws, especially the approval to use the disputed land as an entrance-exit, which does not affect public services but is beneficial to all public sectors. This serves the intention of expropriation and is in accordance with the announcement issued by MRTA regarding the



determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557. The approach to defend the case is consistent with the two cases. The management and legal advisor are of the opinion that the Project's construction and operation were in compliance with the laws, regulations, and orders of the government of agencies and officials. Thus, it is likely that the Supreme Administrative Court will reverse the judgment of the Central Administrative Court. The management therefore believes that the joint venture and the subsidiary will not suffer any loss resulting from these cases.

In addition, as at 30 June 2022, 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 447 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 has not been finalized and depends on the results from following procedures and requirements in accordance with the laws and judicial proceedings in the future.





## **SECTION 02**

### Corporate Governance



## CORPORATE GOVERNANCE POLICY

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

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

In addition, the Company has also prepared code of conduct and business ethics for directors, the management, and employees of the Company, and monitored the compliance with Good Corporate Governance policies, code of conduct and business ethics for directors, the management, and employees of the Company, as well as best practices regularly. Moreover, the Company has communicated 100% to all directors, executives and employees throughout the organization. In 2022, the Company did not find any violations of the business ethics and code of conduct in our organization.

**The Company received "Excellent" score on the Corporate Governance Report of Thai Listed Companies for the year 2022**, which marks the 6<sup>th</sup> 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.

### 1. Overview of Corporate Governance Policy and Guidelines

#### 1.1 Policy and Guidelines Related to the Board of Directors

##### The Board of Directors

The Board of Directors shall be appointed by the Annual General Meeting of Shareholders by stipulating that the election of directors is held annually (in place of the directors who retire by rotation). All directors shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. A board diversity policy has



also been established as part of the director nomination and selection process to ensure a suitable and diverse board composition in line with the Corporate Governance and Business Code of Conduct. The nomination process takes into consideration the range of knowledge, competency, and expertise in various fields beneficial to the Company according to the Board Skills Matrix. The proportion of independent directors is appropriate and in accordance with the principles of good corporate governance, regardless of race, nationality, color, ethnicity or religion, in order to combine the knowledge and skills necessary and beneficial to the Company's operations.

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

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

#### **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 as follows:

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

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

The Board of Directors has appointed and assigned the Nomination and Remuneration Committee with the authority to select the qualified and suitable candidates to take position as the Company's director to replace resigning directors or directors due to retire by rotation in accordance with the Company's fair and transparent nomination criteria and procedures, as well as to select candidates for the Chief Executive Officer position by considering the directors who are qualified and suitable for the position and propose the name of such candidates to the Meeting of the Board of Directors and/or the General Meeting of Shareholders (as the case may be) for consideration and approval. Such candidates shall have all qualifications and do not hold any of the prohibited characteristics as



stipulated by the applicable laws and regulations, including the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), etc. including considering the independence and conflicts of interest of the directors shall also be taken into consideration in all aspect. Every director shall perform their duties with responsibility, considering the duty of care and duty of loyalty and having knowledge, skills, expertise, experiences and specialization that would benefit the Company and correspond with business strategies pursuant to Board Skills Matrix, such as the proportion of female directors (gender diversity), racial and national diversity, diversity of Board skills and to ensure that the composition of the Board of Directors is diverse, appropriate and consistent with the policy and can effectively respond effectively to the existing and future strategies and goals of the Company.

#### Remuneration for Directors and Executives

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

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

## 1.2 Policies and Guidelines in Relation to Shareholders and Stakeholders

### Right of Shareholders

The Company realizes and recognizes the importance and rights of all shareholders, and to ensure the basic equal legitimate rights of shareholders such as the right to attend shareholders' meetings and the right to receive suffice, accurate, complete, and timely information. In this year, **the Company received a rating of 100 scores in the Annual General Meeting of Shareholders Assessment Project for the year 2022 from the Thai Investors Association**. The Company promoted the rights of all groups of shareholders, including institutional investors to attend the 2022 Annual General Meeting of Shareholders.

#### Procedures before the Date of Shareholders' Meeting

- The Company gives shareholders the opportunity to propose the meeting agenda, nominate a person to be elected as a director and send questions in advance of the 2022 Annual General Meeting of Shareholders, in which the Company has announced the criteria on the Company's website and notify through information disclosure system of the Stock Exchange of Thailand to shareholders.



- The Company published the Notice of Annual General Meeting of Shareholders and related documents in both Thai and English in advance more than 30 days before the meeting on the Company's website and send Notice of Annual General Meeting of Shareholders which clearly specifies the date, time, venue and agenda together with proxy form and supplementary documents for each agenda including the Company's Articles of Association relating to the Shareholders' Meeting in both Thai and English more than 14 days prior to the meeting, with sufficient information of each meeting agenda and also provided the opinion of the Board of Directors for shareholders to make a decision in exercising voting rights. In addition, the Company has notified the details, documents, and evidence that shareholders or proxies must present to protect their rights to attend the shareholders' meeting. 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 has organized the Annual General Meeting of Shareholders by electronics form (E-AGM) to facilitate the shareholders to attend the meeting.
- The Company conducted the meeting in accordance with the agenda specified in the notice of the shareholders' meeting and did not add any agendas to the meeting.
- The Company allocated enough time and allowed the shareholders to express opinions and ask questions. The directors and executives of the Company have completely explained and provided various information to shareholders.
- The Company using voting ballots in every agenda. In accordance with the best practice in holding a shareholders' meeting, the Company requested all shareholders and proxies who attending the meeting return all remaining voting ballots to the Company as evidence and could be rechecked.



- The Company provided the video recording of the meeting.

#### Procedures after the Date of Shareholders' Meeting

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

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

#### Equitable Treatment of Shareholders

1. The Company realized an importance to treat shareholders equally. The Company has set up a process and channel for minority shareholders to participate in the selection and election of directors before the general meeting of shareholders by allowing shareholders to propose meeting agenda, nominate a person to be elected as a director and ask questions in advance before the meeting date as per the Company's criteria during the period of 1 October 2022 – 31 December 2022. 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 2022, there were no directors, executives, and employees using the Company's inside information to seek benefits for themselves.

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



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.

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

#### Use of Inside Information

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

1. To educate directors, the management, and persons with position of accounting manager or finance manager or higher positions on the duties to prepare and submit the report of their securities holding, spouse and minor children to the Office of the SEC under Section 59 and punishment under Section 275 of the Securities and Exchange Act B.E. 2535.
2. To set guidelines for directors, the management, and persons with 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 to report to the Board of Directors at the next Board of Directors' meeting.

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

In 2022, the Company has followed up to ensure that its personnel comply with the policy on the use of insider information by providing knowledge to our people and they agreed and acknowledged that this policy must strictly comply. In case of any doubts or required further inquiries, our people can ask the Company Secretary Department. In this year, the Company has not found any wrongdoings regarding the use of inside information of the Company and the Company has not been fined/accused by the regulators regarding to the trading of securities by using inside information of the Company.

### Role of Stakeholders

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

### Treatment of Stakeholders

#### 1. Treatment of and Responsibility to Shareholders

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

- 1.1. To perform their duties with integrity, and carefully and prudently make decisions that are fair to every shareholder for the benefit of shareholders.
- 1.2 To oversee the operations to ensure that the Company has good financial status and operating performance, and that the reports on corporate position, operating results, financial and accounting status along with other matters are prepared and presented regularly and accurately.
- 1.3 To report to all shareholders on future trends, both positive and negative, of the Company based on feasibility projections supported by sufficient and rational information.



- 1.4 Not to use non-public information for personal or other persons' gain, or to perform any acts in a manner that may lead to conflicts of interest.
- 1.5 The Company shall treat every shareholder equally at a shareholders' meeting.

## **2. Treatment of and Responsibility to Government Sector**

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

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

## **3. Treatment of and Responsibility to Employees**

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

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



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

#### 4. Treatment of and Responsibility to Customers

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

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

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

#### 5. Treatment of and Responsibility to Suppliers and Contractual Parties

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

- 5.1 The Company intends to attain an efficient supply of products and services under the following principles:
  - To compete based on equal information provided.
  - To set criteria for assessment and selection of suppliers and contractual parties.
  - To prepare contracts with proper and fair terms to both parties.
  - To set a management and monitoring system to ensure full compliance with the contractual terms and to prevent corruptive actions throughout the procurement process.



- To make punctual payments to suppliers and contractual parties in accordance with the agreed terms of payment.
- 5.2 The Company is intent on developing and maintaining sustainable relationships with the suppliers and contractual parties who have a clear objective of attaining price-worthy quality of their products and services in tandem with mutual trust.
- 5.3 All executives and employees are prohibited from personally accepting, directly or indirectly.
- 5.4 Not to use the information obtained in the course of procurement for personal or another person's interest.

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

- Meet the criteria that the Company determines both quality, price, delivery schedule and service.
- Compliance with laws, 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.

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

## **6. Treatment of and Responsibility to Creditors**

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

- 6.1 To strictly comply with the conditions stipulated under contracts or as mutually agreed.
- 6.2 In case 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. In 2022, the Company strictly adheres to the guidelines for creditors according to the Company's policy and there is no default payment.

## **7. Treatment of and Responsibility to Competitors**

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

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

In 2022, the Company strictly complied with the policy and guidelines of competitors which the Company does not have any disputes with our competitors.

## **8. Treatment of and Responsibility to Society**

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

- 8.1 To adopt a policy on eco-conscious business operations and to strictly comply with applicable environmental laws and rules.
- 8.2 To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.
- 8.3 To promote among employees the awareness of and responsibility to the environment and society.
- 8.4 To have respect for the tradition, custom and culture of each locality in which the Company operates.



- 8.5 To regularly carry out social, community and environmental activities, either organized on its own or in cooperation with the government, private and community sector organizations, to help improve the quality of life in the communities in which the Company's operations are located.
- 8.6 To cooperate, as appropriate, with activities of neighboring communities in the areas in which the Company operates.
- 8.7 To respond promptly and efficiently to incidents, arisen from the Company's operations, that affect the environment, communities, lives and properties of the locals, by cooperating fully with relevant government authorities and agencies.
- 8.8 To adopt an anti-corruption policy, which prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving, or accepting bribes or exhibiting any behaviors' indicative of misconduct or corruption, to gain or retain any other improper business benefits either for the Company's personnel or a third party. Particularly in the giving of gifts, assets, or other benefits to government officials in Thailand and other countries, it must be ensured that such giving is not against the laws and local traditions.

The Company is committed to participation and development of communities and society related to the Company's business by providing various activities in developing community and society continuously. For details of participation in activities in 2022, the Company has disclosed this information in the topic of "***Business Drive for Sustainability***".



In 2022, the Company treated its stakeholders fairly in all aspects in accordance with the laws, rules, regulations and the articles of association of the Company, as well as the good corporate governance policy and other policies, i.e. treatment of suppliers, creditors and debtors in a fair manner according to the agreed trading conditions or obligations. Regarding to competitors, the Company observed fair competition conduct, did not act in a manner detrimental or destructive to competitors, and maintained customer confidentiality. Thus, there was no misconduct in relation to intellectual property, patent infringement or human right violation. In part of personnel, each employee received remuneration commensurate with knowledge, competence, responsibility, and performance, as well as adequate and appropriate fringe benefits. The Company has provided a provident fund with investment options employees could select as appropriate. The fund provided employees with financial security upon resignation or retirement. In addition, the Company has promoted training and educating our employees for continuous personnel development and the Company also set up a policy to promote the use of resources efficiently and effectively by supporting all employees to participate in reducing the consumption of water, electricity, and paper consumption, etc. In addition, the Company also provided education and training to employees on environmental issues as well.

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

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

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

In this year 2022, the Board of Directors and executives followed to practices our policies, business ethics and code of conduct. The Company did not find any unethical or fraudulent acts. Our non-executive directors (NED) have not resigned from the directorship because of the corporate governance problems.



## Anti-Corruption

The Company pursues a policy of conducting business with fairness and resolute responsibility to the society and all stakeholders, based on the good corporate governance principles, code of business ethics and guidelines on stakeholder treatment to develop into a sustainable organization. To demonstrate its commitment against corruption in all forms, the Company has joined the Private Sector Collective Action Coalition Against Corruption. Hence, the Board of Directors has formulated the “Anti-Corruption Policy” in writing as a practice guideline mandatory for all directors, executives, and employees. The policy focuses on raising awareness among executives and employees of all levels about the harm of corruption along with cultivating the right values in furtherance of corporate transparency. In this regard, the Anti-Corruption Working Team was set up for taking responsible for supervision, formulation of policies and procedures concerning internal and external communications and employee knowledge programs on anti-corruption policy and guidelines, setting of whistle-blowing channels, and setting of appropriate practices against potential risks of corruption.

### Internal and External Communications

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

### Risk Management and Assessment

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

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



### Implementation of Anti-Corruption Measures

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

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

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

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



### Whistleblowing and Complaint Reporting or Violation of Rights

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

### Whistleblowing and Complaint Reporting

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



Chairman of the Board / Chairman of the Audit Committee / Chief Executive Officer /  
The Working Group for Receiving Complaints and Whistleblowing  
Ananda Development Public Company Limited  
No. 2525 FYI Center Building, 11<sup>th</sup> Floor, Rama IV Road,  
Klongtoei Sub-district, Klongtoei District, Bangkok 10110



whistleblower@ananda.co.th



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

### Protection Measures for Whistle blowers

1. The whistle blower can choose to remain anonymous in case he/she anticipates damage, but must indicate sufficiently clear details, facts or evidence which can constitute reasonable grounds to believe that an act in violation of laws, or breach of the Company's regulations or code of conduct has taken place.
2. In case the whistle blower anticipates danger or damage, he/she can request the complaint recipient to provide appropriate protection measures, or else the complaint recipient may establish ones without the whistle blower's request if the case is deemed to potentially cause damage or danger.
3. In case the whistle blower or other person affected by the complaint is unjustly or inappropriately treated by an employee or complaint recipient of the Company, it is deemed that said employee or complaint recipient



has committed a gross breach of discipline and is thus subject to disciplinary action, including legal action if such act violates the laws.

4. Any person undergoing trouble or damage shall be relieved from such distress through appropriate and fair means or process.

#### Whistleblowing or Complaint Handling

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

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

In 2022, the Company received clues of offenders, breach the laws, good corporate governance policy and the regulations of the Company that have been specified from all channels, including 3 matters, which can be summarized as follows:

1. Employees claimed benefits from trading partners and did not comply with procurement regulations, 1 case.
2. Employees received money from customers and did not deposit that money into the Company's bank account and the money was used for personal benefits, 2 cases.

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



## 2. Business Ethics

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

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

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

In 2022, the Board of Directors has reviewed the Company's policies, guidelines, and corporate governance system as well as the charter of the Board of Directors and sub-committees to ensure that the Company has continually improved and up to date its policies, guidelines, and corporate governance systems. In addition, to increase the efficiency of governance and the standards of corporate governance of the Company, which complies with the Good Corporate Governance Principles for Listed Companies Year 2017 (CG Code).

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

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

### Implementation of Good Corporate Governance Principles

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



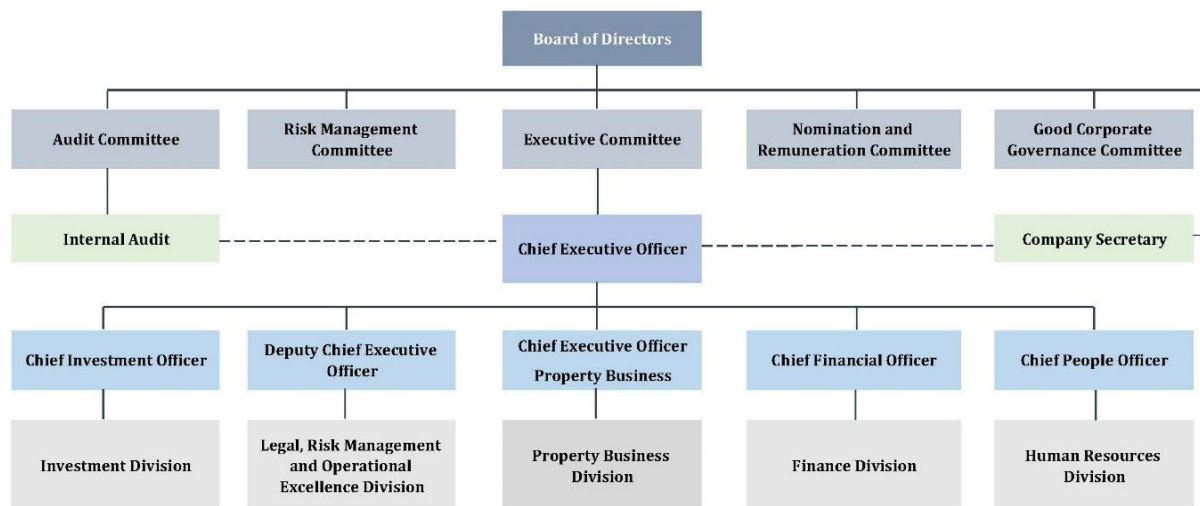
Principles / Best Practice of the Stock Exchange of Thailand	Explanations
1. Board of Directors should consist of Independent Directors more than 50 percent	The structure of the Company's Board of Directors consists of Independent Directors with 40 percent, Non-executive Director and Executive Directors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



## CORPORATE GOVERNANCE AND IMPORTANT INFORMATION

### 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



### 2. Information of the Board of Directors

#### 1. Composition of the Board

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

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



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

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

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

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

### The Board of Directors of Ananda Development Public Company Limited

As of 31 December 2022, the Board of Directors consists of 10 directors as follows:

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



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



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

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

1. To perform their duties in accordance with the law, the Company's objectives, Articles of Association and resolutions of Board meetings and shareholders' meetings with responsibility, care, and honesty.
2. To approve the vision, business strategies, business direction, business policy, target, guidelines, operational plan, and annual budget as prepared by the Executive Committee and the Management, with pertinent reviews thereof at least once a year.
3. To oversee the management and performance of the Executive Committee, Chief Executive Officer, 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 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 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 to maintain transparency and to prevent the abuse of non-public information for personal interest.
16. To manage and resolve possible conflicts of interest and connected transactions, and to meticulously review significant transactions to bring utmost benefits to the shareholders and stakeholders.
17. To formulate a policy on directors' and executives' reporting of interests.
18. To put in place an efficient anti-corruption system, to ensure that the Management places much importance on countering corruption as well as complying with anti-corruption measures.
19. To arrange for the orientation program, preparation of documents and necessary information for new directors in discharging their duties, including the induction session on the nature of the Company's business and operations.
20. To encourage the Company's directors, executives, and Company Secretary to participate in the Thai Institute of Directors' seminars relating to the duties and responsibilities of directors and executives, in order to enhance their knowledge and competence conducive to good corporate governance, raise professional standard of directorship as well as provide best practice guidelines for directors in discharging their duties efficiently on par with international standards.

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

*The full version of the charter of the Board of Directors will be provided on the Company's website, [www.ananda.co.th](http://www.ananda.co.th) under the topic of "Investor Relation".*



### Authorized Directors

Name and number of the authorized directors who can sign and binding on behalf of the Company is Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri, Miss Patcharavalai Ruangkritya and Mr. 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

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

### Role and Responsibilities of the Chief Executive Officer

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



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

However, 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.

### 3. Information of the Sub-Committee

#### Structure of the Sub-Committee

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

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

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

#### 1. The Audit Committee

As of 31 December 2022, the Audit Committee consists of the following 3 independent directors.

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

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

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



### Scope of Power, Duties and Responsibilities of the Audit Committee

1. To review and ensure that the Company provides a sufficient and accurate report of its financial statements.
2. To review and ensure that the Company has appropriate and efficient internal controls and internal audit systems, to consider the independence of the Office of Internal Audit Bureau, and to approve the appointment, transfer, and termination of employment of the Chief of Internal Audit Bureau or any other unit responsible for internal audit.
3. To review 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.
  - (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.

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. The Risk Management Committee

As of 31 December 2022, the Risk Management Committee consists of the following 4 members:

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

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

Miss Anongprapa Malipraman is the secretary of the Risk Management Committee

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

### 1. Power

- 1.1 The Risk Management Committee has the power to, as it deems appropriate, enquire, or request written information from the executives, concerned staff or concerned units of ANANDA group, or invite them to



attend meetings with the Committee regarding risks or discharge of duties under their responsibilities. It is the responsibility of said executives, concerned staff and concerned units of ANANDA group to provide full cooperation to the Committee and strictly respond to such enquiry, request or invitation within the specified time.

- 1.2 The Risk Management Committee has the power to appoint working teams for assessing and monitoring all risks to ensure discharge of the duties and responsibilities under this Charter, or to perform any other special duties as assigned by the Board of Directors.

## **2. Duties and Responsibilities**

- 2.1 Determine the enterprise risk management policy, principles, structures, duties and responsibilities and risk management processes and presented to the Board of Directors for approval.
- 2.2 Promote and supervise the development of the completed enterprise risk management system to meet with an international standard.
- 2.3 Supervise the risk owners to have knowledge and understanding of risk management so that the risk owners can effectively and effectively manage the risks in their own departments.
- 2.4 Review risks and the manage the Company's risks as presented by the risk owners including providing any suggestions for improvement.
- 2.5 Supervise to report an overview of the Company's major risks to the Board of Directors together with providing recommendations on the efficiency and effectiveness of risk management methods.
- 2.6 Communicate with the Board of Directors, the Audit Committee, the Executive committee and management on key risks.
- 2.7 Supervise the risk assessment and appropriateness of the risk management plan for activities that are likely to have corruption, failure to comply with good corporate governance policy and business ethics, relevant laws as well as the Company's policies and procedures.
- 2.8 Perform any other tasks as assigned by the Board of Directors in relation to the important risk management.
- 2.9 Supervise the Company's investment risks ensuring that the management manages risks effectively and efficiently for achieving the Company investment objectives.



### 3. The Nomination and Remuneration Committee

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

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

Mrs. 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. The Good Corporate Governance Committee

As of 31 December 2022, 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. Pisit Serewiwattana	Member of the Good Corporate Governance Committee
3. Mr. Chanond Ruangkritya	Member of the Good Corporate Governance Committee

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

Mr. Sermsak Khwanpuang 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 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. The Executive Committee

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

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

### Scope of power, Duties and Responsibilities of the Executive Committee

- 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.
- 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.
- To efficiently oversee and monitor the Company's operations in accordance with the Company's management policies and guidelines as approved by the Board.
- 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.
- To report the result of operations for the following matters within the following period to the Board.
  - Quarterly report of the Company's performance to be submitted within the timeframe prescribed by the SET.
  - 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
  - Other reports deemed to be appropriate by the Executive Committee.
- 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 is 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.
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.

#### 4. INFORMATION OF THE EXECUTIVES

##### Executives

As of 31 December 2022, the Company has 6 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. Jakrit Tejavaniya	Chief Investment Officer
5. Miss Limly Thipphongpraphas	Chief Financial Officer
6. Mr. Santhipharp Khamisa-Ard	Chief People Officer



### Policy and criteria of the Executives' Remuneration

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

### Monetary Remuneration

As of 31 December 2022, the Company has 6 executives with the details of remuneration paid to executives as follows:

Type of Remuneration	Number of Executives	Amount (Baht)
Salary	6	48,525,509
Bonus	6	406,560
Operating Expense (gasoline, phone bills)	6	200,133

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

### Other Remuneration

The Company has a policy to pay in both of short-term and long-term compensation and consistent with the individual performance. The Company has provided the rights to purchase the Company's shares (ESOP Warrant) to directors, executives and employees of the Company and its subsidiaries. For the details of warrants (ANAN ESOP-W1), please see in the **"Section of Issuance of Other Securities.in the sub-topic of Convertible Securities"**.

### Provident Fund

The Company has provided a provident fund for the executives, the Company contributes at the rate of 2-5 percent of salary. In the year 2022, the Company has paid contributions to the provident fund to 6 executives, totaling of Baht 1,695,016.



## 5. Information of the Employees

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

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

### Number of Employees

In 2022, the Company has a total of 517 employees, divided into

- Male 195 persons
- Female 322 persons (The ratio of female employees to male employees is 1.65 persons to 1 per person or 165%)

### Employees' Compensation

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

The Company has paid compensation to employees in the total amount of Baht 552.56 million. The compensation is in a form of salary, social security welfare, provident fund, and other welfare such as life insurance/health insurance or medical expenses, etc.

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



### **Provident Fund**

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

Name of Employees:	517 persons
Number of Employees taking Membership in the Provident Fund:	410 persons
Percentage of Employees taking Membership in the Provident Fund:	79.30%

### **Knowledge Development and Training**

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

### **Safety, Occupational Health and Working Environment**

The Company has set a policy, guidelines for working plans on safety, occupational health and working environment by promoting the activities to reduce or mitigate risks and reduce impacts. The Company arranged a fire drill training in every year and training good working practices to reduce accidents or the rate of illness from working. In 2022, the Company has no accidents / absenteeism / sickness from work.

### **Plans for Employees Engagement and Retention**

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



### **A Person who Supervises in Accounting**

The Company has appointed Mr. Koson Thitichotrattana as the person supervising accounting on 15 November 2022. He is a person who has qualifications as according to the notification of the Stock Exchange of Thailand.

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

### **Company Secretary**

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

### **Scope of Power and Duties of the Company Secretary**

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

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



### Head of Internal Audit

The Audit Committee's Meeting No. 2/2021 held on 15 February 2021, has appointed Miss Anongprapa Malipraman as the Head of Internal Audit to be effective on 1 March 2021. With her working 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. Please see the profile of Miss Anongprapa Malipraman in the Attachment 3.

### Head of Compliance

Name : Mr. Tanyalak Nunthanavorasiri

Position : Member of the Risk Management Committee, Member of Executive Committee, Deputy Chief Executive Officer and Head of Compliance

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

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

1. Supervise and review to ensure that the Company has complied with the laws and regulations of the Stock Exchange or the relevant regulations of government agencies;
2. Provide opinions 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.



**Head of Investor Relations**

The Company has assigned Miss Orawan Ratinukulkit to be in charge of investor relations. The Company has organized press conference activities and invited the media to join the Company's activities to present the Company's major events or activities on a regular basis including distributing press releases through the media, any persons who are interested our Company, please contact Investor Relation department.

Investor Relations Department  
Ananda Development Public Company Limited  
2525 FYI Center Building, 11<sup>th</sup> Floor Rama 4 Road,  
Kwang Klongtoei, Khet Klongtoei, Bangkok 10110  
Telephone : 0-2056-2222 Facsimile : 0-2056-2332  
E-mail : [ir@ananda.co.th](mailto:ir@ananda.co.th) Website : [www.ananda.co.th](http://www.ananda.co.th)

**Audit Fee**

The Company and subsidiaries paid audit fee to EY Office Limited in the fiscal year 2022 in a total amount of Baht 23,165,000, and there was no payment of non-audit fee.



## REPORT ON KEY PERFORMANCE IN CORPORATE GOVERNANCE

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

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

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

##### Nomination of Directors and Independent Directors

##### Criteria and Procedures of Nomination

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

Procedure to propose for the election/appointment of directors, to begin with the Nomination and Remuneration Committee will review the qualifications and diversity of the skills, knowledge, expertise and experience of the Board Skills Matrix, as well as the overall composition of the Board to be in line with the Company's strategy and business direction annually. The Nomination and Remuneration Committee will consider not limit to gender, race, religion, age, and other specialized abilities including the dedication of time for their duties and performance. To appoint a new director, the Nomination and Remuneration Committee will prepare a Board Skills Matrix to determine the qualifications of the directors to be selected by considering the necessary skills that are still lacking in the Board. The Company also determined that at least one non-executive director is required to have knowledge, ability and understanding of the Company's business. In addition, the Nomination and Remuneration Committee will consider the database of Director Pool or may consider the Professional Search Firm Database as the case may be. In addition, the Nomination and Remuneration Committee will receive the suggestions from minority shareholders who will nominate persons proposed to be elected as directors because the Company provides opportunity to shareholders to nominate persons to be elected as directors at the Annual General Meeting of Shareholders according to the criteria set by the Company.



## **Qualifications of Directors and Independent Directors**

### ***1. Qualifications of Directors***

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

### ***2. Qualifications of Independent Directors***

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

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



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

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

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



## **The Process of Directors' Appointment**

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

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

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

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

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

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

### ***Nomination and Appointment of the Highest Executive***

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



### Directors and Executives Development

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

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

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

### Performance Assessment of the Board of Directors and Executives

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

#### Process and Criteria for Performance Evaluation

The Company has evaluated the performance of the Board of Directors and Sub-Committees annually, both of as a whole board and individual basis in which the evaluation of the Board's performance has criteria for evaluation divided into 6 topics which are:

- 1) Structure and qualifications of the Board of Directors
- 2) Board meetings
- 3) Roles and responsibilities of the Board of Directors
- 4) Relationship between the Board of Directors and management
- 5) Board performance
- 6) Self-development of directors and executives.

For the performance evaluation of the sub-committees, the evaluation criteria are divided into 3 topics which are

- 1) The structure and qualifications of the sub-committees
- 2) The sub-committee's meetings
- 3) The roles, duties, and responsibilities of the sub-committees.



The process of performance evaluation of both as a whole and individual basis, which is at the end of every year the Company Secretary/Secretary of the sub-committees, send the evaluation form to the Board of Directors/Sub-Committees to evaluate the annual performance.

After the directors/members of the sub-committee has completed to evaluate the performance, the directors / members of the sub-committee will send the performance evaluation back to the Company Secretary/Secretary of the sub-committees for preparing the summary of evaluation results and report to the Board of Directors for acknowledgement and to improve the performance of the Board of Directors and sub-committees to be more efficiency. From the performance evaluation of the Board of Directors / Sub-Committees for the year 2022, the results of performance evaluation are at the level of "Very Good-Excellent" with the following details:

**The Board of Directors (as a whole Board and individual basis) has an average score of "EXCELLENT" and "VERY GOOD"**

**The Audit Committee (as a whole committee and individual basis) has an average score of "EXCELLENT"**

**The Risk Management Committee (as a whole committee and individual basis) has an average score of "EXCELLENT"**

**The Nomination and Remuneration Committee (as a whole committee and individual basis) has an average score of "EXCELLENT"**

**The Good Corporate Governance Committee (as a whole committee and individual basis) has an average score of "EXCELLENT"**

**The Executive Committee (as a whole committee and individual basis) has an average score of "VERY GOOD" and "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. In this regard, the criteria and process for



the performance evaluation of the Chief Executive Officer, please see the details in the topic of “**Corporate Governance Structure and Important Information**” in the subsection of “**Executive Information**”.

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

### Meeting Attendance in 2022

Name	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Executive Committee	Non-Executive Directors Meeting	Shareholders Meeting
1. Dr. Narongchai Akrasanee	14/14	-	-	6/6	1/1	-	1/1	2/2
2. Mr. Poolsak Tansitthipun	14/14	14/14	12/12	6/6	-	-	1/1	2/2
3. Mr. Wiboon Rasmeepaisarn	14/14	14/14	12/12	6/6	-	-	1/1	2/2
4. Mr. Nopporn Thepsithar	6/6	6/6	7/7	3/6	-	-	-	2/2
Mr. Pisit Serewiwattana	7/7	5/5	4/4	2/6	1/1	-	1/1	-
5. Mr. Sirawit Paneangveat	14/14	-	-	-	-	-	0/1	2/2
6. Mr. Chanond Ruangkritya	14/14	-	-	-	1/1	40/43	-	2/2
7. Mr. Prasert Taedullayasatit	13/14	-	-	-	-	42/43	-	2/2
8. Mr. Tanyalak Nunthanavorasiri	14/14	-	12/12	-	-	41/43	-	2/2
9. Mr. Sermsak Khwanpuang	14/14	-	-	-	-	42/43	-	2/2
10. Miss Patcharavalai Ruangkritya	13/14	-	-	-	-	35/43	-	2/2

Remarks \* Mr. Nopporn Thepsithar resigned from directorship on 1 July 2022 and appointed Mr. Pisit Serewiwattana on 11 August 2022

The Non-Executive Directors' Meeting (NED meeting) held a meeting among non-executive directors without the management attending. The meeting has considered the overall performance for the year 2022 and informed the discussed matters as well as suggestions to the Chief Executive Officer for acknowledgment to assist the planning and developing the Company's operations in the future.



Details of the Attendance of the BOD Meeting in 2022

Name	BOD Meeting		BOD Meeting By Physical Meeting		BOD Meeting By E- Meeting	
	Numbers (Time)	%	Numbers (Time)	%	Numbers (Time)	%
1. Dr. Narongchai Akrasanee	14/14	100	2/2	100	12/12	100
2. Mr. Poolsak Tansitthipun	14/14	100	2/2	100	12/12	100
3. Mr. Wiboon Rasmeepaisarn	14/14	100	2/2	100	12/12	100
4. Mr. Nopporn Thepsithar	6/6	100	-	-	6/6	100
Mr. Pisit Serewiwattana	7/7	100	2/2	100	5/5	100
5. Mr. Sirawit Paneangveat	14/14	100	2/2	100	12/12	100
6. Mr. Chanond Ruangkritya	14/14	100	2/2	100	12/12	100
7. Mr. Prasert Taedullayasatit	13/14	92.86	2/2	100	11/12	91.67
8. Mr. Tanyalak Nunthanavorasiri	14/14	100	2/2	100	12/12	100
9. Mr. Sermak Khwanpuang	14/14	100	2/2	100	12/12	100
10. Miss Patcharavalai Ruangkritya	13/14	92.86	1/2	50	12/12	100

Remarks \* Mr. Nopporn Thepsithar resigned from directorship on 1 July 2022 and appointed Mr. Pisit Serewiwattana on 11 August 2022

**Directors' Remuneration**

The Company pays directors' remuneration in the following forms:

1. Monetary compensation

The 2022 Annual General Meeting of Shareholders held on 26 April 2022 resolved to approve the determination of directors' remuneration for the year 2022 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.



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

## 2. Other Remuneration

- None -

## Details of Directors' Remuneration Paid in 2022

Unit : MB

Name	Monthly Remuneration	Meeting Fee					Bonus	Total
		BOD	AC	RMC	NRC	CG		
1. Dr. Narongchai Akrasanee	2,400,000	350,000	-	-	150,000	25,000	-	2,925,000
2. Mr. Poolsak Tansitthipun	900,000	350,000	350,000	300,000	150,000	-	-	2,050,000
3. Mr. Wiboon Rasmeepaisarn	450,000	150,000	150,000	175,000	75,000	-	-	1,000,000
4. Mr. Nopporn Thepsithar	352,500	175,000	125,000	100,000	50,000	25,000	-	827,500
Mr. Pisit Serewiwattana	747,500	350,000	350,000	300,000	150,000	-	-	1,897,500
5. Mr. Sirawit Paneangveat	780,000	350,000	-	-	-	-	-	1,130,000
6. Mr. Chanond Ruangkritya	360,000	-	-	-	-	-	-	360,000
7. Mr. Prasert Taedullayasatit	360,000	-	-	-	-	-	-	360,000
8. Mr. Tanyalak Nunthanavorasiri	360,000	-	-	-	-	-	-	360,000
9. Mr. Sermsak Khwanpuang	360,000	-	-	-	-	-	-	360,000
10. Ms. Patcharavalai Ruangkritya	360,000	-	-	-	-	-	-	360,000
<b>Total</b>	<b>7,462,500</b>	<b>1,725,000</b>	<b>975,000</b>	<b>875,000</b>	<b>575,000</b>	<b>50,000</b>	<b>-</b>	<b>11,662,500</b>

Remarks \* Mr. Nopporn Thepsithar resigned from directorship on 1 July 2022 and appointed Mr. Pisit Serewiwattana on 11 August 2022

## 1.3 Supervision of the Subsidiary and Associated Companies

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



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

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

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

In addition, Ananda Development Public Company Limited will send the Company's representatives to be in director positions in subsidiaries and/or associated companies in proportion to the shareholding in each



company or in accordance with the conditions agreed upon in the contract of representative appointment as directors in each subsidiary and/or associated company.

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

The Company has complied with the principles of good corporate governance according to the assessment criteria by the Thai Institute of Directors Association for the year 2022 with the following 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 suffice, 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 2022 from the Thai Investors Association.**

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

##### Section 2 Equitable Treatment of Shareholders

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

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

##### Section 3 Roles of Stakeholders

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



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

#### Section 4 Disclosure of Information and Transparency

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

1. The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular, and timely manner, which reflect the actual financial status, operations and business outlook of the Company.
2. The Board endeavors to ensure strict compliance with the laws, rules and regulations pertinent to information disclosure and transparency. The Company's information, both in Thai and English versions, shall be published via the corporate website, mass media, and the Stock Exchange of Thailand's electronic channel, so that it is widely disseminated to the shareholders and related parties. Practices on information disclosure shall be revised in line with requirements prescribed by the Stock Exchange of Thailand and the Office of the SEC.
3. The Company arranges for Investor Relations Unit to communicate with investors and the shareholders, The Company periodically holds meetings to present the Company's performance. In addition, the Company also discloses the information in both of Thai and English to shareholders regularly through the Company's website.
4. The Company emphasizes importance on representing its financial reports in a manner that portrays the Company's actual financial position and operating results, based on accurate, complete, and sufficient accounting information in accordance with generally accepted accounting standards.
5. The Company has disclosed information on director profiles, roles, and responsibilities of the Board of Directors as well as sub-committees, the number of meetings held and director attendance records in the past year, including remuneration of directors and senior executives in the Company's annual report.
6. The Company has a policy enabling its stakeholders to make enquiries, lodge complaints or report cases of wrongdoings, inaccuracy of financial reports, weakness in internal control system, unfair treatment caused by a wrongdoing, or the Company's violation of business ethics to any independent director or the Audit Committee member. Such complaints and information shall be protected and treated as confidential. The independent director or the Audit Committee member shall call for an investigation into the case to seek a solution thereto (if possible) and report such matter to the Board of Directors.



## Section 5 Responsibility of the Board of Directors

### 1. Structure of the Board of Directors

#### Composition of the Board

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

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

#### Term of Directorship

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



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

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

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

### **Check and Balance**

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

## **2. Structure of Sub-Committees**

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

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

## **3. Roles, Duties and Responsibilities of the Board**

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



monitoring the implementation of the strategic plan by requiring the management to report the performance in comparison with the business plan/strategic plan on a quarterly basis.

#### 4. Board of Directors' Meetings

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

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



## Report of Securities' holding of Directors and Executives

## ■ Directors

	Name - Last Name	No. of Shares Held As of 31 December 2021		No. of Shares Increase (Decrease) During the Year		No. of Shares Held As of 31 December 2022		
		ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN ESOP-W1 / <sup>1</sup>
1	<b>Dr. Narongchai Akrasanee</b>	1,503,000 <sup>2</sup>	300,600 <sup>3</sup>	-	-	1,503,000 <sup>2</sup>	300,600 <sup>3</sup>	5,100,000
	Spouse and Minor Children	-	-	-	-	-	-	-
2	<b>Mr. Poolsak Tansithipun</b>	-	-	-	-	-	-	3,700,000
	Spouse and Minor Children	-	-	-	-	-	-	-
3	<b>Mr. Wiboon Rasmeepaisarn</b>	-	-	-	-	-	-	3,300,000
	Spouse and Minor Children	-	-	-	-	-	-	-
4	<b>Mr. Nopporn Thepsithar</b> <sup>4</sup>	-	-	-	-	-	-	-
	Spouse and Minor Children	-	-	-	-	-	-	-
	<b>Mr. Pisit Serewiwattana</b> <sup>5</sup>	-	-	-	-	-	-	2,500,000
	Spouse and Minor Children	-	-	-	-	-	-	-
5	<b>Mr. Sirawit Paneangveat</b>	1,312,500	262,500	-	-	1,312,500	262,500	1,800,000
	Spouse and Minor Children	1,306,250	261,250	-	-	1,306,250	261,250	-
6	<b>Mr. Chanond Ruangkritya</b>	1,392,952,464	343,770,259	-	-	1,392,952,464	343,770,259	-
	Spouse and Minor Children	-	-	-	-	-	-	-
7	<b>Mr. Prasert Taedullayasatit</b>	-	-	-	-	-	-	8,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
8	<b>Mr. Tanyalak Nunthanavorasiri</b>	4,658,800	-	-	-	4,658,800	-	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
9	<b>Mr. Sermsak Khwanpuang</b>	3,033,750	606,750	-	-	3,033,750	606,750	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
10	<b>Miss Patcharavalai Ruangkritya</b>	207,062,625	41,412,525	-	-	207,062,625	41,412,525	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-

Remarks:

<sup>1</sup> Open for the first exercise on 25 October 2022 and there is no exercise the rights

<sup>2</sup> Held through Seranee Holdings Co., Ltd. in an amount of 1,503,000 shares

<sup>3</sup> Held through Seranee Holdings Co., Ltd. in an amount of 300,600 units

<sup>4</sup> Mr. Nopporn Thepsithar resigned from directorship on 1 July 2022 and appointed Mr. Pisit Serewiwattana on 11 August 2022

<sup>5</sup> Mr. Pisit Serewiwattana has appointed as a director of the Audit Committee, Chairman of the Risk Management Committee, a director of the Nomination and Remuneration Committee and a director of the Good Corporate Governance Committee since 11 August 2022



## ■ Executives

	Name - Last Name	No. of Shares Held As of 31 December 2021		No. of Shares Increase (Decrease) During the Year		No. of Shares Held As of 31 December 2022		
		ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN	ANAN-W1	ANAN ESOP-W1
1	Mr. Chanond Ruangkritya	1,392,952,464	343,770,259	-	-	1,392,952,464	343,770,259	-
	Spouse and Minor Children	-	-	-	-	-	-	-
2	Mr. Prasert Taedullayasatit	-	-	-	-	-	-	8,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
3	Mr. Tanyalak Nunthanavorasiri	4,658,800	-	-	-	4,658,800	-	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
4	Mr. Sermsak Khwanpuang	3,033,750	606,750	-	-	3,033,750	606,750	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
5	Miss Patcharavalai Ruangkritya	207,062,625	41,412,525	-	-	207,062,625	41,412,525	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
6	Mr. Jakrit Tejavanija <sup>1</sup>	-	-	-	-	-	-	3,500,000
	Spouse and Minor Children	-	-	-	-	-	-	-
7	Miss Limly Thipphongpraphas <sup>2</sup>	-	-	-	-	-	-	4,000,000
	Spouse and Minor Children	-	-	-	-	-	-	-
8	Mr. Santhipharp Khamsa-Ard <sup>3</sup>	-	-	-	-	-	-	3,500,000
	Spouse and Minor Children	-	-	-	-	-	-	-

### Remarks

<sup>1</sup> Mr. Jakrit Tejavanija has appointed as Chief Investment Officer effective on 1 May 2022

<sup>2</sup> Miss Limly Thipphongpraphas has appointed as Chief Financial Officer effective on 14 March 2022

<sup>3</sup> Mr. Santhipharp Khamsa-Ard has appointed as Chief People Officer effective on 16 February 2022

## 5. Self-Assessment of the Board

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

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

## 6. Remuneration

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



## 7. Development of Directors and the Management

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

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

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

### Succession Plan

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

## 8. Internal Control and Risk Management

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



risk management unit to responsible for assessing risks at the corporate level (enterprise risks) and at the department level (functional risks).

## 9. Use of Inside Information

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

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

### (1) Prevention of conflicts of interest

The Company has established policy and guidelines and communicated regarding the prevention of conflicts of interest to our personnel (directors, executives and employees) to be aware of and must strictly comply with a policy and guidelines as well as providing knowledge continuously. The Company has monitored and followed up the implementation to prevent conflicts of interest policy. The directors and executives of the Company must prepare a report on declaration of interests of directors and executives and submitted to the Company Secretary Department for reporting their interests to the Chairman of the Board and the Chairman of the Audit Committee. In addition, the Company has sufficient information to comply with the regulations regarding to the connected transactions. It may cause a conflict of interest and may lead to a transfer of benefits. In 2022, the Company has not received any accusations/fines from the regulators regarding the disclosure of connected transactions or asset acquisitions or disposition and no offenses related to the prevention of conflicts of interest.

### (2) Use of Inside Information for Personal Interests

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

### (3) Anti-Corruption

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



The full version of Anti-Corruption Policy will be provided on the Company's website. [www.ananda.co.th](http://www.ananda.co.th) under the topic "***Investor Relation***"

(4) Whistleblowing

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



## REPORT OF THE AUDIT COMMITTEE

### Dear Shareholders:

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

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

At the Board of Directors Meeting No. 7/2022 dated 11 August 2022, the Board of Directors unanimously resolved to approve the appointment of Mr. Pisit Serewiwattana to be a member of the Audit Committee in replacement of Mr. Nopporn Thepsithar, who resigned from a member of the Audit Committee. The term of office shall be equal to the remaining term of the resigned director with effect from 11 August 2022.

The Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter and the regulations of the Stock Exchange of Thailand. The Audit Committee performs its duties by focusing on a review of financial statements, connected transactions, or transactions with conflict of interest, and compliance with relevant laws and regulations. The Audit Committee reviewed the adequacy and effectiveness of the internal controls in order for the Company to operate its business in accordance with the core objectives, visions, strategies, and business plans efficiently and effectively, in the business environment of severe competition and rapid change, with good corporate governance. In addition, the Audit Committee also focused on the observations and recommendations of the external auditors. In 2022, a meeting between the Audit Committee and the external auditor without the executive presence was organized, resulting in proper and concise improvements as well as the improvement of the Audit Committee and the Internal Audit Department.

In 2022, the Audit Committee held 14 meetings, and performed its responsibilities as follows:

### 1. Review of Financial Statements

The Audit Committee, together with the external auditors, the Management and the Internal Audit Department, reviewed the quarter and 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 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 Connected Transactions or Transactions with Conflict of Interest**

The Audit Committee considered and provided opinions on connected transactions or transaction with conflict of interest of the Company and its subsidiaries as well as reviewed the disclosure of such information, to ensure that the engagement of such transactions is fair and at arms' length principle, and in accordance with the announcement of the Securities and Exchange Commission and the connected transactions policy, taken 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 in accordance with 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 Connected Transactions Policy including the process of asset acquisition and disposal to comply with the Notification of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit Committee provided the opinions and recommendations as essential for the Company to comply with the Securities Exchange Act, including related laws, and reviewed the Company's operations to ensure compliance with the rules, regulations, policies, and operational manuals.

## **4. Evaluation of Internal Control Review and Performance Reporting**

The Audit Committee reviewed the adequacy of the internal control system by reviewing the internal audit and auditor report to ensure the Company has good and adequate internal control system and monitored the performance and corrective action according to comments and recommendations including auditor's observations to ensure that the Company has a good internal control system, effective risk management and good corporate governance.

## **5. Supervision of Internal Audit Department**

The Audit Committee has supervised the Internal Audit Department covering the scope of work, the scope of responsibilities, communication to relevant functions, and independence to perform internal audit duties. The Audit Committee reviewed and approved the internal audit plan which was developed in accordance with the company



risk profile, and the auditor's observations, reviewed the internal audit reports, provided recommendations to the Internal Audit Department, and monitored the actions specified in the internal audit reports. The Internal Audit Department has performed its duties in accordance with the plan and allocated the resources to perform the special assignments. The Audit Committee focused on the development of the internal audit resources, as well as focused on working with Risk Management Department and other departments. The Audit Committee provided recommendations and advice on the improvement of the internal audit system with the aim for the good corporate governance and the internal control adequacy.

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

The Audit Committee appraised the performance of the external auditor in 2021 and found that the auditor had knowledge, competency, independence and has performed the duties in accordance with the auditing standards. The external auditor proposed the audit plan and performed the duties as planned. The auditor was able to work and coordinate with all relevant parties, as well as provided constructive recommendations to the Company, resulting in the improvements in the organization. In conclusion, the performance of the auditor was satisfying. Therefore, the Audit Committee considered to nominate EY Office Limited as the Company's auditor and to determine the audit fee for the fiscal year 2022. The Audit Committee proposed the nomination of EY Office Limited as the Company's auditor in 2022 and the determination of the audit fee to the Board of Directors for consideration and to the Shareholders for approval in the Annual General Meeting of Shareholders.

For the Financial statements for the year ended December 31, 2022, 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, 2022 as well as the operating performance and cash flows for the year ended were substantially in accordance with Thai Financial Reporting Standards.

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

The Audit Committee reported its performance and the review of the financial statements to the Board of Directors on a quarterly basis and prepared the Audit Committee Report for disclosure in the annual report in accordance with the rules as specified by the Stock Exchange of Thailand and Audit Committee Charter. 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 2022, 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. The engagement in connected



transactions or the transactions with conflict of interest followed the regulations of the Securities and Exchange Commission and the connected transactions policy, considered the interests of all stakeholders. The Company strictly complies with the laws and regulations of the Stock Exchange of Thailand and other related laws, 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. In 2022, the Audit Committee reviewed the internal control and the risk management system in accordance with The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. The Company is committed to performing its duties to ensure that the Company has a good and adequate internal control system for good corporate governance and sustainability in the fast-moving environment of the Company's business operation, while achieving the goals, objectives, and complying with relevant laws, and regulations, enabling the Company for sustainable growth.



**Mr. Poolsak Tansitthipun**

**Chairman of the Audit Committee**



## REPORT OF THE RISK MANAGEMENT COMMITTEE

### Dear Shareholders:

The Risk Management Committee was appointed by the Board of Directors to govern the risk management system of the Company. The Risk Management Committee performed the duties and responsibilities as assigned by the Board of Directors and as specified in the Risk Management Committee Charter. The Risk Management Committee comprises of 4 members: - they are Independent Directors; Executive Committee member and Senior Executive as follows:

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

The resolution of the Board of Directors' Meeting No. 7/2022 dated 11 August 2022, the Board of Directors approved the appointment of Mr. Pisit Serewiwattana as the member and Chairman of the Risk Management Committee in replacement of Mr. Nopporn Thepsithar, who resigned from the director of the Risk Management Committee. The term of office shall be equal to the remaining term of the resigned director with effect from 11 August 2022.

In 2022, 12 meetings of the Risk Management Committee were organized. The Risk Management Committee's performances in 2022 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 were the financial risk especially liquidity, risks associated with the lower-than-expected performance and cost management, and legal and regulatory compliance risk especially Ashton Asoke case.
2. Reviewed key risks and provided the recommendations on the key 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 align with all Committees, by focusing on the risk management governance role to oversee the risk management activities performed by the management to ensure the effectiveness of the risk management system of the Company.

In 2022, the Risk Management Committee reviewed and governed the risk management of the Company with the good collaboration of the management and the employees to achieve the Company's objectives and for the optimum benefits of the shareholders and all stakeholders.



**Mr. Pisit Serewiwattana**

**Chairman of the Risk Management Committee**



## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

### Dear Shareholders:

The Board of Directors of Ananda Development Public Company Limited has appointed the Nomination and Remuneration Committee to consider the criteria and process of selection of qualified persons who are suitable to serve as a Company's Director, Sub-committees, and Chief Executive Officer. In addition, It was included the consideration of the nomination process as well as considering the criteria and forms of payment of the compensation for the Directors and the Chief Executive Officer according to good corporate governance guidelines. The Nomination and Remuneration Committee comprises 5 directors, comprising of:

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

### Performance of the Nomination and Remuneration Committee in 2022

The Nomination and Remuneration Committee held a total of 6 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 2022 Annual General Meeting of Shareholders and give shareholders an opportunity to nominate suitable persons to be considered as the Company's directors for a period of three months in advance. There were no candidates was nominated to the Company, therefore, the Nomination and Remuneration Committee considered and nominated Mr. Nopporn Thepsithar, Mr. Chanond Ruangkritya and Mr. Tanyalak Nunthanavorasiri, all of nominated candidates were qualified as required by laws and in accordance with the Company's business strategy to serve as directors for re-election to another term. The shareholders' meeting resolved to approve in accordance with the recommendation of the Nomination and Remuneration Committee.



In addition, during the year, Mr. Nopporn Thepsithar resigned from a director of the Company and members of all sub-committees with effect from July 1, 2022 onwards, where the Nomination and Remuneration Committee proposed to appoint Mr. Pisit Serewiwattana to be a director in place of Mr. Nopporn Thepsithar, the resigned director since 11 August 2022, with the remaining term of office of the resigned director.

## **2. Determination of Compensation**

- To consider and provide opinions to the Board of Directors to determine the directors' and sub-committees for the year 2022 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 2022 Annual General Meeting of Shareholders approved the directors' remuneration for the year 2022 in the amount of not exceeding Baht 14,000,000 (fourteen million baht only).
- To consider the performance evaluation and annual remuneration for the year 2022 of Chief Executive Officer by considering the performance as well as the assigned duties and responsibilities.

## **3. Improvement and Development of Duties**

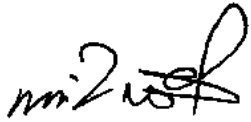
- To provide an annual performance evaluation of the Nomination and Remuneration Committee for the year 2022 and report the assessment results to the Board of Directors and disclose in the annual report.
- To review and update the Nomination and Remuneration Committee charter in accordance with the rules that are subject to change.
- To consider a succession plan for executive positions for the continuity of works.

## **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 committed to perform their duties 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.



**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 2022

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 2022 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 2022 AGM Meeting at the "Excellent" level with 100 scores for the 4<sup>th</sup> 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 2023 Annual General Meeting of Shareholders during the period of 1 October 2022 until December 31, 2022.
- 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 to perform duties in accordance with the Company's situation and businesses.
- 4) Provide opinions and recommendations for disclosure of corporate governance information 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 2022 at the "Excellent CG Score" for the 6<sup>th</sup> 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 2023 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 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:**

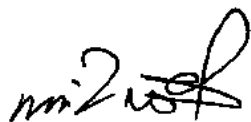
- 1) Campaign to travel by public transport or travel together.
- 2) Reduce the use of paper, plastic from various documents and packaging.
- 3) Refrain from using foam from packaging or foam for decoration.
- 4) Reduce energy consumption from electrical equipment or switch to energy-saving equipment.
- 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 2022 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.



**Dr. Narongchai Akrasanee**

**Chairman of the Good Corporate Governance Committee**



## INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### 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 according to the assessment of the Office of the Securities and Exchange Commission (SEC), which has been prepared according to the concept of COSO (The Committee of Sponsoring Organization of Treadway Commission). At the Board of Directors' Meeting No. 1/2023, held on 23 February 2023 with three independent directors, three of whom are Audit Committee members, the Board of Directors assessed the Company's internal control system from the assessment of the Office of the Securities and Exchange Commission (SEC), concluded that the assessment of the adequacy of the Company's internal control system according to five components, the Company has an internal control system that is sufficient, appropriate and effective for its business operations in accordance with the applicable laws and regulations as well as maintain assets and use resources efficiently. The Company's risk management is adequate and appropriate to reduce the occurrence of risks and the impact of the risks on the Company, covering the organization level and the activity level. The Company has provided sufficient personnel to operate the system effectively, including having an internal control system for monitoring and supervising the operations of the subsidiaries to prevent the assets of the Company and subsidiaries from being misused, including conflicts of interest and connected transactions.

In addition, the Company's auditor is EY Office Company Limited, which is the auditor for the quarterly and annual financial statements 2022, commented in the audit report that the consolidated financial statements and the separate financial statements were correct in all material respects in accordance with financial reporting standards (As shown in the financial report under the section "Certified Auditor Report")

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



## Part 1 Control Environment

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

1. The Company establishes the objectives, business goals, direction, policies, strategies under the corporate governance principles and Company's business ethics to achieve success in accordance with the established goals in a sustainable manner by requiring consideration of the business plan, annual budget, and clearly indicators, it is enable the management complying with the business plan in accordance with the direction and strategy of business operations as well as regularly reviewing to be appropriate and in consistence with changing economic and business conditions.
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.
3. The Company has a vision to operate its business and manage its resources in a transparent, efficient and most effective manner and is an organization that values employees, society, environment and shareholders in accordance with corporate governance principles by establishing written policies and procedures concerning with good corporate governance and Business Ethics standards and Code of Conducts for executives and employees by publishing to all directors and employees of the Company for acknowledgment and implementation. The penalties are clearly defined for any violations and are made available to external stakeholders through the Company's website as well as improving work regulations to emphasize that personnel operate with transparency, prevent corruption and create awareness among employees to operate under integrity and ethics.
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 and Russia – Ukraine war in 2022 as one of the major risk factors that negatively affects both social costs, economy, income and occupational security. Therefore, the Board of Directors has established the Risk Management Committee to supervise and support the implementation of corporate risk management covering the entire organization in a systematic manner in accordance with strategies and business goals, as well as changing circumstances.

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

## Part 3 Control Activities

The Company operates its business under a good and efficient internal control system including the process of businesses supervision that the Company invested based on the Company's structure, enabling the Company



group have operating guideline in accordance with the Company's policy framework, regulations and strategic directions in order to mitigate the risk to the achievement of the organizational objectives at an acceptable level as well as develop the general control activities with technological systems and evolve to digital era.

1. The Company establishes the organizational structure, assigns authority and duties to the executives in different lines of work, separating duties that may encourage corruption to ensure that there are inspection systems and balance of power so that administration and operation shall be carried out effectively. Therefore, the hierarchical approval authorities are clearly defined in the authority manual, as well as revise the operational authority in accordance with the business activities of the Company and its subsidiaries, and in consistence with the rapidly changing business environment.
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. The Company has revised the policy, enabling the Company's internal control work more concise and appropriate without compromising the efficiency and flexibility of operations, such as Investment Policy, Policy on Investment or Business Related to Digital Assets, Work Regulations, Personal Data Protection Policy, Sustainable Development Policy, Safety, Occupational Health and Environment Policy, Good Corporate Governance Policy, Code of Conduct and Business Ethics, Anti-Corruption Policy, etc.
4. Prepare and review the policy, regulations, and operating manual up-to-date and consistent with the Company's business operations, such as criteria for dissolution, move and cancellation of selling units, provision for money received and accounting for money received, disbursement of expenses in case of skipped fiscal year, and disbursement and refund of advances, and the responsibilities of the management committee by determining the direction of human resources. As for non-core businesses, the Company has established policies and regulations for investing or operating businesses related to digital assets in accordance with the criteria set by the Securities and Exchange Commission, etc. The Company has appointed a Project Management Committee to manage the real estate development business which is the Company's core business from the design process, project budget, construction, and sales from the start of project development until the project closure for the most efficient project management.
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.



6. 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).
7. The Company has investments in subsidiaries and associated companies in accordance with those corporate governance policies by requiring a person representing the Company to act as a director in each subsidiary and/or associated companies which have been considered and approved by the Company's Executive Committee. The Board of Directors has appointed that the Executive Committee is responsible for supervising and monitoring the operations in various fields to ensure compliance with the business plan, including the goals, as well as regularly reviewing and improving the policies and plans related to the business operations of the subsidiaries and associated companies to be current and appropriate with the business conditions.

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

#### **Part 4 Information & Communication**

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

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.
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.
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. The Company provides a communication process to support appropriate internal control in various channels, including:
  - The Company requires human resources departments to communicate information within the organization through channels, such as intranet, Email, Facebook Official, SUCCESS FACTORS Program, and the arrangement of Ananda Chanel to support the internal control operations.
  - 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.
  - 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.
5. The Company has established operating procedures for whistleblowing or complaints of non-compliance with the Code of Conduct by providing the complaint channels through mail: 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](mailto:whistleblower@ananda.co.th), or the Company's website: <https://investor.ananda.co.th/th/corporate-governance/whistleblowing>, or Call Center: 02-0562222 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.
6. Organizing meetings of the Board of Directors and sub-committees, the executives and responsible persons shall prepare critical information and propose alternatives to analyze the advantages, disadvantages, and their impact on the Company. The Chief 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 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 Secretary of the Board will record necessary and sufficient details for determining the suitability of the director's performance.



## Part 5 Monitoring Activities

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

1. The Company regularly monitors and evaluates the performance in various areas by having the Board of Directors' meetings, sub-committee meetings, executive committee meetings, and management sub-meeting to consider the performance of the management, risk management, and internal control system to meet the established goals or detect significant deficiencies. Therefore, the Company is able to adjust strategies or improve goals, as well as correct flaws in a timely manner in response to changing circumstance.
2. The Company has an external audit by a certified public accountant for the year 2022. 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. In 2022, the Company's auditor gave an opinion in the audit report that the consolidated financial statements and the separate financial statements were correct in material respects in accordance with financial reporting standards.
3. The Board of Directors has a system for assessing and monitoring the internal control system and risk management covering all aspects, such as accounting and finance, compliance with laws/regulations and asset stewardship and corruption matters that have a significant impact on reputation to ensure that the internal control system continues to operate in its entirety, as required and able to deal with the changing risks in a timely manner.
4. When any significant deficiencies in internal control are found, the Company will convene an Audit Committee meeting to consider a timely solution to the problem within a reasonable period of time. The Internal Audit Office is assigned to supervise and monitor the compliance with the resolutions and recommendations of the Audit Committee.
5. The Company has assigned the Internal Audit Department to review the adequacy of the internal control system by being independent from the management and reporting to the Audit Committee directly. In the event that observations from internal auditing are found, the Internal Audit Department will discuss with the management to determine the operational guidelines, correct, prevent, or reduce risks that may occur, to



ensure that the management has performed in accordance with the established operational guidelines. The Internal Audit Department has reported the results of the internal audit to the Audit Committee for acknowledgment.

## 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 into 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
		31 Dec 2022	31 Dec 2021	31 Dec 2020	
1. Green Valley Properties Co., Ltd. The connected company with Ruangkritya Group, the directors of Ananda Development Public Co. Ltd, where the Ruangkritya 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, 2022, 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 Ruangkritya, a director of the Company	Entertainment expenses, which is an ordinary business support transaction	238,624.63	68,962.00	41,635.51	The transaction is an ordinary business support transaction relating to the entertainment for a group of financial service providers and legal advisor in the total amount of 238,624.63 Baht and the outstanding balance of 37,400 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
		31 Dec 2022	31 Dec 2021	31 Dec 2020	
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	Entertainment expenses, which is an ordinary business support transaction	173,326.47	215,060.36	-	The transaction is an ordinary business support transaction relating to the entertainment for the business partners which provides advice on investment in innovation, news editor, agents, and legal advisor in the total amount of 173,326.47 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.



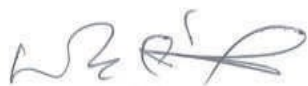
## RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORTING

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

The Board of Directors has assigned the Audit Committee which comprised of independent directors to be responsible for reviewing the quality of the Company's quarterly and annual financial reports, including giving advice on the internal control in order to ensure that the information in the financial reports is prepared according to the intended objectives and under the good corporate governance system. In 2022, the Company has no record of being ordered to amend the financial statements as instructed by the regulatory agencies.

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

The Board of Directors is therefore of the opinion that the Company has adequate and appropriate corporate governance, risk management system and internal control system, thus providing reasonable confidence that financial reports and information of the Company and subsidiaries have been prepared under the financial reporting standards, suitable and consistently-conformed accounting policies, with proper and prudent discretion, as well as with accurate, suffice and timely information disclosure.



(Dr. Narongchai Akrasanee)  
Chairman of the Board



(Mr. Chanond Ruangkitya)  
Chief Executive Officer





# **SECTION 03**

## Financial Report



Ananda Development Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2022



**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 2022, 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 2022, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### Emphasis of Matters

I draw attention to Note 40.9.6 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.

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 or the subsidiary, the plaintiff and the defendant lodged an appeal with the Supreme Administrative Court.

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



On 30 June 2022, the Supreme Administrative Court scheduled 26 July 2022 as the date for the end of ascertaining facts. On 20 September 2022, the Supreme Administrative Court is considering the first hearing. Currently, the Supreme Administrative Court is considering the case and scheduling the hearing date. As the revocation of the construction and building modification permits of the Project is pending the Supreme Administrative Court's decision, the permits have not been revoked.

In addition, in 2017, the Siam Society under the Royal Patronage filed a lawsuit against three government officials with the Central Administrative Court, requesting that the court suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture may be affected by the judgement or the court order, and therefore requested the joint venture to be the first interpleader of the second case. In addition, the court determined that available facts suffice for the consideration, and thus scheduled 3 October 2022 as the date for the end of ascertaining facts. The Central Administrative Court conducted the first hearing and scheduled 24 November 2022 as the hearing date. The Central Administrative Court ordered that the three defendants jointly consult with the first interpleader and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be in any lawful mean that makes the project location comply with No.2 second paragraph of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If it cannot be resolved, the first defendant and/or the third defendant must comply with the court's order.

On 22 December 2022, the joint venture or the subsidiary, the plaintiff and the defendant filed an appeal against the judgment of the Central Administrative Court with the Supreme Administrative Court. The second case is under consideration by the Supreme Administrative Court.



The management and legal advisor of the joint venture believe that the construction of the joint venture's Project in every stage was in accordance with the 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 will not suffer any loss resulting from these cases.

As at 31 December 2022, 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 442 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 and on correlation of accounting records to detect possible irregularities in sales transactions of revenue from sales of real estate incurred throughout the period, particularly for accounting entries made through journal vouchers.
- Performing analytical procedures on revenue from sale of real estate occurred during the year and near the end of accounting period to detect possible irregularities in revenue from sale of real estate.

### ***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.

I 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 5.16 and Note 40.9 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: 23 February 2023



## Ananda Development Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	6,922,884,058	2,439,696,896	4,526,676,527	835,842,288
Trade and other receivables	6, 8, 11	42,878,692	90,148,994	892,854,822	99,773,625
Unbilled receivables	6, 11	5,296,247	4,586,452	5,296,247	273,415
Current portion of long-term loans to and interest receivable from related parties	6	1,837,976,481	2,764,110,201	1,607,159,641	1,163,883,101
Loans to and interest receivable from related parties	6	-	-	840,796,347	2,663,340,563
Real estate development costs	9	16,070,817,697	18,455,460,970	2,190,369,349	2,826,671,587
Cost to obtain contracts with customers	10	49,324,810	8,385,315	170,960	106,153
Advance payments for constructions		101,006,365	67,703,263	15,438,854	1,476,304
Other current financial assets	12	5,977,286	10,969,040	1,677,359	2,023,230
Other current assets	13	232,029,815	239,664,276	170,640,739	252,279,626
<b>Total current assets</b>		<b>25,268,191,451</b>	<b>24,080,725,407</b>	<b>10,251,080,845</b>	<b>7,845,669,892</b>
<b>Non-current assets</b>					
Restricted financial institution deposits	14	105,324,790	150,702,851	-	35,819,099
Other receivables	8, 11	1,027,337,644	-	1,027,337,644	-
Other non-current financial assets	15	792,890,225	608,204,861	506,557,490	458,956,050
Investments in subsidiaries	16	-	-	14,961,382,546	14,584,426,888
Investments in joint ventures	17	6,648,335,479	6,635,345,877	5,285,264,790	5,667,764,590
Long-term loans to and interest receivable from related parties - net of current portion	6	4,210,322,461	4,153,216,607	3,161,722,285	4,153,216,607
Loans to and interest receivable from related parties	6	-	-	10,676,809,196	8,424,259,481
Land held for development	18	1,632,198,988	1,631,584,356	-	-
Investment properties	19	258,285,781	313,914,443	150,402,694	212,544,503
Property, buildings and equipment	20	283,829,982	288,663,042	179,934,493	212,944,318
Right-of-use assets	26	176,317,289	175,462,004	173,318,806	170,295,159
Intangible assets	21	302,022,932	346,675,235	289,400,630	332,290,028
Deferred tax assets	36	872,565,726	655,422,978	727,182,856	584,237,390
Other non-current assets		397,890,930	341,795,376	182,198,955	150,870,697
<b>Total non-current assets</b>		<b>16,707,322,227</b>	<b>15,300,987,630</b>	<b>37,321,512,385</b>	<b>34,987,624,810</b>
<b>Total assets</b>		<b>41,975,513,678</b>	<b>39,381,713,037</b>	<b>47,572,593,230</b>	<b>42,833,294,702</b>

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 2022

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	22	3,858,680,772	5,980,290,442	-	582,355,755
Trade and other payables	6, 11, 23	1,277,773,633	864,694,232	768,168,046	527,108,220
Current portion of long-term debentures	24	5,600,345,316	5,432,443,304	5,600,345,316	5,432,443,304
Current portion of long-term loans	25	835,056,465	760,916,212	323,754,587	462,626,571
Current portion of lease liabilities	26	77,963,519	79,736,258	77,951,283	75,953,466
Short-term loans from and interest payable to related parties	6	-	-	12,888,464,565	12,270,141,079
Income tax payables		51,818,458	70,522,914	-	-
Short-term provisions	27	125,512,674	168,413,419	65,289,839	87,210,792
Unbilled payables		-	200,150	-	-
Advances received from customers	6, 11	1,469,135,223	1,535,167,270	1,348,198,558	1,654,659,663
Retention payables	6	161,753,696	150,825,231	27,904,325	28,516,900
Other current financial liabilities	6	38,710,801	40,058,141	38,298,337	37,266,247
Other current liabilities	28	56,423,365	53,727,961	44,169,351	43,665,908
<b>Total current liabilities</b>		<b>13,553,173,922</b>	<b>15,136,995,534</b>	<b>21,182,544,207</b>	<b>21,201,947,905</b>
<b>Non-current liabilities</b>					
Long-term debentures - net of current portion	24	11,076,940,346	5,235,865,542	11,076,940,346	5,235,865,542
Long-term loans - net of current portion	25	996,367,046	1,092,628,560	141,107,274	290,210,099
Lease liabilities - net of current portion	26	370,386,315	444,475,044	370,386,315	444,462,768
Deferred tax liabilities	36	-	4,266	-	-
Provision for long-term employee benefits	29	105,032,780	127,492,749	92,232,356	111,695,390
Long-term provisions	27	48,490,860	50,657,517	48,490,860	46,036,681
Other non-current financial liabilities		42,067,330	52,894,915	39,942,854	52,285,441
<b>Total non-current liabilities</b>		<b>12,639,284,677</b>	<b>7,004,018,593</b>	<b>11,769,100,005</b>	<b>6,180,555,921</b>
<b>Total liabilities</b>		<b>26,192,458,599</b>	<b>22,141,014,127</b>	<b>32,951,644,212</b>	<b>27,382,503,826</b>

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 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Shareholders' equity</b>					
Share capital					
Registered	30				
5,207,811,997 ordinary shares of Baht 0.10 each (2021: 4,999,500,000 ordinary shares of Baht 0.10 each)		520,781,200	499,950,000	520,781,200	499,950,000
Issued and fully paid-up					
4,166,250,057 ordinary shares of Baht 0.10 each (2021: 4,166,250,000 ordinary shares of Baht 0.10 each)		416,625,006	416,625,000	416,625,006	416,625,000
Share premium on shares		6,300,697,922	6,300,697,829	6,300,697,922	6,300,697,829
Subordinated perpetual debentures	32	5,000,000,000	6,000,000,000	5,000,000,000	6,000,000,000
Capital reserve for share-based payment	31.2	17,610,279	-	17,610,279	-
Retained earnings					
Appropriated - statutory reserve	33	33,330,000	33,330,000	33,330,000	33,330,000
Unappropriated		2,870,865,232	3,520,686,931	2,883,285,811	2,768,138,047
Other components of shareholders' equity		(65,369,689)	(107,139,956)	(30,600,000)	(68,000,000)
Equity attribute to owners of the Company		14,573,758,750	16,164,199,804	14,620,949,018	15,450,790,876
Non-controlling interests of the subsidiary	16.2	1,209,296,329	1,076,499,106	-	-
<b>Total shareholders' equity</b>		<b>15,783,055,079</b>	<b>17,240,698,910</b>	<b>14,620,949,018</b>	<b>15,450,790,876</b>
<b>Total liabilities and shareholders' equity</b>		<b>41,975,513,678</b>	<b>39,381,713,037</b>	<b>47,572,593,230</b>	<b>42,833,294,702</b>
		-	-	-	-

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



## Ananda Development Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate		2,428,035,402	2,678,111,953	1,062,046,373	1,448,369,540
Revenues from project management services	6	243,759,872	504,026,539	350,141,444	586,729,891
Commission income	6	173,958,517	170,807,048	202,139,978	142,137,540
Rental income	6	74,893,267	70,302,373	75,954,561	70,204,720
Service income	6	144,003,801	140,284,363	-	-
Interest income	6	389,620,128	406,220,603	692,236,123	653,167,537
Dividend income	6, 16, 17	-	-	849,540,726	301,012,091
Other incomes					
Gain on sale of investment in subsidiaries	16.3.4	536,994,120	-	1,016,281,273	-
Others	19	47,471,610	207,264,761	35,129,404	39,650,830
<b>Total revenues</b>		<b>4,038,736,317</b>	<b>4,177,017,640</b>	<b>4,283,469,882</b>	<b>3,241,271,949</b>
<b>Expenses</b>					
Cost of real estate sold		1,872,780,766	2,081,607,721	896,968,350	1,201,546,595
Cost of project management services		232,337,357	247,281,282	308,447,642	313,909,465
Cost of commission income		160,352,318	141,437,644	174,740,222	156,573,428
Cost of rental		61,314,896	47,934,418	65,201,986	50,690,800
Cost of services		96,165,350	93,858,398	-	-
Selling expenses		419,204,802	260,728,533	226,545,374	157,668,196
Administrative expenses		1,164,581,496	1,127,602,752	967,203,174	837,782,755
<b>Total expenses</b>		<b>4,006,736,785</b>	<b>4,000,450,748</b>	<b>2,639,106,748</b>	<b>2,718,171,239</b>
<b>Profit from operating activities</b>		<b>31,999,532</b>	<b>176,566,892</b>	<b>1,644,363,134</b>	<b>523,100,710</b>
Share of profit from investments in joint ventures	17.2	467,742,877	72,060,973	-	-
Finance cost	6, 34	(711,869,291)	(676,156,540)	(1,238,737,435)	(1,090,669,435)
<b>Profit (loss) before income tax</b>		<b>(212,126,882)</b>	<b>(427,528,675)</b>	<b>405,625,699</b>	<b>(567,568,725)</b>
Tax income	36	52,283,783	79,766,299	64,922,945	128,368,707
<b>Profit (loss) for the year from continuing operations</b>		<b>(159,843,099)</b>	<b>(347,762,376)</b>	<b>470,548,644</b>	<b>(439,200,018)</b>
<b>Discontinued operation</b>					
Profit (loss) for the year from discontinued operations, net of income tax		(3,137,420)	8,528,788	-	-
<b>Profit (loss) for the year</b>		<b>(162,980,519)</b>	<b>(339,233,588)</b>	<b>470,548,644</b>	<b>(439,200,018)</b>

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 2022

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<b>Continuing operations</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit on investments in equity designated at fair value					
through other comprehensive income - net of income tax		41,770,267	65,943,273	37,400,000	76,500,000
Actuarial gain - net of income tax	29	18,813,889	19,993,355	17,449,970	8,582,413
<b>Other comprehensive income for the year</b>		<b>60,584,156</b>	<b>85,936,628</b>	<b>54,849,970</b>	<b>85,082,413</b>
<b>Total comprehensive income for the year from continuing operations</b>					
		(99,258,943)	(261,825,748)	525,398,614	(354,117,605)
<b>Total comprehensive income for the year from discontinued operations</b>					
		(3,137,420)	8,528,788	-	-
<b>Total comprehensive income for the year</b>		<b>(102,396,363)</b>	<b>(253,296,960)</b>	<b>525,398,614</b>	<b>(354,117,605)</b>
<b>Profit (loss) attributable to</b>					
<b>Equity holders of the Company</b>					
Profit (loss) for the year from continuing operations		(292,647,318)	(465,870,593)	470,548,644	(439,200,018)
Profit (loss) for the year from discontinued operations		(3,137,420)	8,528,788	-	-
		(295,784,738)	(457,341,805)	-	-
<b>Non-controlling interest of the subsidiaries</b>					
Profit for the year from continuing operations	16.2	132,804,219	118,108,217	-	-
		(162,980,519)	(339,233,588)	-	-
<b>Total comprehensive income attributable to</b>					
<b>Equity holders of the Company</b>					
Total comprehensive income for the year from continuing operations		(232,063,162)	(379,933,965)	525,398,614	(354,117,605)
Total comprehensive income for the year from discontinued operations		(3,137,420)	8,528,788	-	-
		(235,200,582)	(371,405,177)	-	-
<b>Non-controlling interest of the subsidiaries</b>					
Total comprehensive income for the year from continuing operations		132,804,219	118,108,217	-	-
		(102,396,363)	(253,296,960)	-	-
<b>Basic earnings (loss) per share</b>	37				
<b>Profit (loss) attributable to equity holders of the Company</b>					
Continuing operations		(0.16)	(0.26)	0.03	(0.25)
Discontinued operations		0.00	0.00	-	-
		(0.16)	(0.26)	0.03	(0.25)

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



Consolidated financial statements												Other equity		
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures (Note 30)	Capital reserve for share-based payment	Retained earnings		Other components of equity					Total equity attributable to the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Supplies (net)	Share capital from change in shareholding in subsidiary common control	Profit (loss) on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity				
Balance as at 1 January 2021	33,330,000	3,110,366,222	6,000,000,000	-	33,330,000	4,474,920,843	-	(161,786)	(12,477,172)	(580,770,847)	(90,718,336)	16,843,590,004	1,643,403,075	17,486,993,079
Other comprehensive income for the year	-	-	-	-	-	(687,345,005)	-	-	-	(58,843,273)	85,843,273	118,938,237	118,938,237	(339,233,385)
Profit (loss) for the year	-	-	-	-	-	19,932,358	-	-	-	-	85,843,273	85,843,273	85,843,273	85,843,273
Total comprehensive income for the year	-	-	-	-	-	(687,344,436)	-	-	-	-	85,843,273	85,843,273	118,938,237	(253,394,900)
Issuance of ordinary shares (Note 30)	83,325,000	1,197,709,596	-	-	-	-	-	-	-	-	-	-	-	1,281,031,596
Issuance of subordinated perpetual debentures (Note 32)	-	(7,075,180)	5,000,000,000	-	-	-	-	-	-	-	-	-	-	992,624,811
Repurchase of subordinated perpetual debentures (Note 32)	-	-	(5,000,000,000)	-	-	-	-	-	-	-	-	-	-	(5,000,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 32)	-	-	-	-	-	(416,436,169)	-	-	-	-	-	-	-	(416,436,169)
Subsidary paid dividend to non-controlling interests (Note 16)	-	-	-	-	-	-	-	-	-	-	-	-	(27,084,488)	-
Equidation of non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	(11,364,780)	-	(11,364,780)	(658,305,579)	(658,305,579)	(671,670,360)
Journal of deferred tax related to subordinated perpetual debentures	-	-	-	-	-	(100,448,344)	-	-	-	-	-	(100,448,344)	-	(100,448,344)
Balance as at 31 December 2021	416,625,000	4,300,697,222	6,000,000,000	-	33,330,000	3,520,006,931	-	(161,786)	(23,842,502)	(82,335,609)	(107,138,936)	16,843,590,004	1,676,469,000	17,540,060,910
Balance as at 1 January 2022	416,625,000	4,300,697,222	6,000,000,000	-	33,330,000	3,520,006,931	-	(161,786)	(23,842,502)	(82,335,609)	(107,138,936)	16,843,590,004	1,676,469,000	17,540,060,910
Profit (loss) for the year	-	-	-	-	-	(285,784,736)	-	-	-	-	-	(285,784,736)	132,864,239	(192,900,519)
Other comprehensive income for the year	-	-	-	-	-	10,813,088	-	-	-	41,770,267	41,770,267	60,584,156	60,584,156	60,584,156
Total comprehensive income for the year	-	-	-	-	-	(278,970,466)	-	-	-	41,770,267	41,770,267	(225,206,382)	(225,206,382)	(192,900,363)
Issuance of ordinary shares (Note 30)	6	93	-	-	-	-	-	-	-	-	-	99	99	99
Repurchase of subordinated perpetual debentures (Note 32)	-	-	(1,000,000,000)	-	-	-	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 32)	-	-	-	-	-	(372,630,036)	-	-	-	-	-	-	-	-
Sharebased payment (Note 31.2)	-	-	-	17,819,279	-	-	-	-	-	-	-	(372,600,930)	-	(372,600,930)
Subsidary paid dividend to non-controlling interests (Note 16)	-	-	-	-	-	-	-	-	-	-	-	17,819,279	17,819,279	17,819,279
Balance as at 31 December 2022	416,625,000	4,300,697,222	5,000,000,000	17,819,279	33,330,000	2,900,465,252	-	(161,786)	(23,842,502)	(41,465,401)	(65,468,666)	14,673,799,736	1,369,936,339	15,793,055,079

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 2022

	Separate financial statements							(Unit: Baht)
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Total	
					Appropriated - statutory reserve	Unappropriated		

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 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit (loss) before tax from continued operations	(212,126,882)	(427,528,675)	405,625,699	(567,568,725)
Profit (loss) before tax from discontinuing operations	(3,137,420)	8,528,788	-	-
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	1,875,928,515	2,118,205,928	901,203,061	1,223,596,432
Recognition of cost to obtain contracts with customers as expenses	9,916,787	14,975,765	1,174,614	873,838
Depreciation and amortisation	185,291,425	196,706,283	156,454,523	170,990,243
Allowance for expected credit losses (reversal)	1,060,883	29,005,655	74,060,030	(60,831,985)
Loss on contract change in loan to agreements	40,623,612	2,876,603	34,350,564	9,603,204
Loss on impairment of assets	-	11,696,121	1,807,611	9,281,998
Reversal of real estate development costs to net realisable value	(3,147,749)	(36,598,207)	(4,234,711)	(22,049,837)
Share-based payment transaction	17,610,279	-	16,775,621	-
Gain on change in fair value of other current financial assets	(812)	(506)	(812)	(506)
Gain on sale of other current financial assets	-	(3,862,580)	-	(3,862,580)
Loss on write-off of other current assets	12,649,470	-	4,786,162	-
Loss on change in fair value of other non-current financial assets	15,143,984	-	-	-
Gain on transfer of rights	-	(61,451,982)	-	-
Gain on contract change and termination of lease	-	(3,718,726)	-	-
Gain on sale of investment properties	(1,032,537)	-	-	-
Write-off withholding tax	64,780	2,158,464	-	-
Gain on sale of investment in subsidiaries	(536,994,120)	(22,148,879)	(1,016,281,273)	(300)
Interest from sale and purchase of assets agreement	(4,780,107)	(2,475,179)	-	-
Loss on impairment of investments in subsidiaries	-	-	75,000,000	96,800,000
Share of profit from investments in joint ventures	(467,742,877)	(72,060,973)	-	-
Loss (gain) on sale/write-off of equipment and intangible assets	(40,110,112)	(42,440,680)	(955,873)	(315,416)
Long-term employee benefits expenses	6,368,720	21,660,089	7,817,853	17,467,846
Short-term provisions expenses (reversal)	(17,316,628)	2,723,843	(12,935,523)	(7,561,746)
Long-term provisions expenses	746,159	538,861	733,452	496,083
Interest income	(389,620,128)	(406,220,603)	(692,236,123)	(653,167,537)
Dividend income	-	-	(849,540,726)	(301,012,091)
Interest expenses	711,869,291	676,156,540	1,238,737,435	1,090,669,435
Profit from operating activities before changes in operating assets and liabilities	1,201,264,533	2,006,725,950	342,341,584	1,003,408,356
<b>Operating assets (Increase) decrease</b>				
Trade and other receivables	50,027,376	283,328,203	8,929,436	5,861,698
Unbilled receivables	(709,795)	76,193,778	(5,022,832)	10,035,961
Real estate development costs	328,361,697	9,648,094	(258,600,572)	(14,429,215)
Cost to obtain contracts with customers	(50,856,282)	(13,548,606)	(1,239,421)	(877,573)
Advance payments for constructions	(33,303,102)	30,400,503	(13,962,550)	283,630
Other current financial assets	4,992,566	124,510,730	346,683	128,248,636
Other current assets	9,418,166	45,889,620	76,852,721	12,493,604
Land held for development	(614,632)	(1,574,506,920)	-	-
Other non-current financial assets	(4,092,387)	(18,630,773)	(851,440)	1,203,723
Other non-current assets	660,244	23,476,385	-	-
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 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	315,537,035	(203,601,019)	154,875,639	(85,263,513)
Short-term provisions	(27,490,706)	(23,686,185)	(8,985,430)	(3,537,922)
Unbilled payables	(200,150)	(59,911,830)	-	-
Advance received from customers	(66,032,047)	(328,590,846)	(306,461,105)	(338,091,618)
Retention payables	1,971,289	(63,762,971)	(612,575)	(17,505,818)
Other current financial liabilities	11,718,391	20,542,547	14,097,821	20,283,555
Other non-current financial liabilities	(10,827,584)	(13,853,865)	(12,342,586)	(13,775,156)
Other current liabilities	3,875,458	(14,352,436)	1,981,141	(3,253,478)
Provision for long-term employee benefits	(5,468,425)	(4,908,222)	(5,468,425)	(4,908,222)
Long-term provisions	(4,633,542)	-	-	-
<b>Cash flows from operating activities</b>	<b>1,723,598,103</b>	<b>293,378,878</b>	<b>(14,121,911)</b>	<b>700,176,648</b>
Cash received from tax refund	1,766,599	1,237,715	-	-
Cash paid for corporate income tax	(172,002,924)	(247,441,404)	(31,328,258)	(38,219,554)
<b>Net cash flows from (used in) operating activities</b>	<b>1,553,361,778</b>	<b>47,175,189</b>	<b>(45,450,169)</b>	<b>661,957,094</b>
<b>Cash flows from investing activities</b>				
Decrease (Increase) in restricted financial institution deposits	45,378,061	(73,573,175)	35,819,099	-
Decrease in investments in other current financial assets	-	63,959,029	-	63,959,029
Increase in loans to related parties	-	-	(800,390,322)	(665,222,841)
Cash paid for long-term loans to related parties	(565,650,000)	(1,416,734,000)	(514,650,000)	(1,366,584,363)
Cash received from long-term loans to related parties	1,456,696,272	1,426,952,973	1,163,528,107	948,693,125
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	(139,836,288)	(150,209,050)	-	-
Cash received from sale of investments in subsidiaries	-	82,000,000	105,224,436	82,000,000
Cash paid for investments in subsidiaries	(374,820,600)	(1,719,623,348)	(443,820,600)	(2,390,753,416)
Net increase in cash from acquisition of investment in joint ventures and change to be subsidiary	786,900,668	3,964,068,736	-	-
Acquisition of non-controlling interest of subsidiaries	-	(671,130,069)	-	-
Cash received from interest income	263,626,602	221,484,000	310,457,987	317,534,229
Cash received from dividend income	115,378,537	481,118,520	849,540,726	301,012,091
Proceeds from sales of equipment	50,787,075	3,243,698	4,900,264	317,757
Proceeds from sales of investment properties - net of related expenses	3,032,181	162,978,482	-	-
Cash paid for acquisitions of equipment and intangible assets	(79,280,996)	(33,062,737)	(20,283,812)	(28,586,198)
<b>Net cash flows from (used in) investing activities</b>	<b>1,562,211,512</b>	<b>2,499,828,299</b>	<b>690,325,885</b>	<b>(2,737,630,587)</b>

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 2022

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(2,131,979,886)	127,585,686	(591,984,086)	491,984,086
Increase in short-term loans from related parties	-	-	548,668,987	4,011,928,764
Cash received from share from exercise of the warrants	99	-	99	-
Cash paid for liabilities under lease agreements	(122,741,056)	(128,026,824)	(118,925,020)	(119,918,448)
Cash received from long-term loans	681,439,919	618,800,000	148,000,000	-
Cash paid for long-term loans	(705,123,049)	(1,414,679,954)	(437,811,600)	(993,779,935)
Cash received from long-term debentures	11,500,000,000	3,128,400,000	11,500,000,000	3,128,400,000
Cash paid for long-term debentures	(5,438,900,000)	(5,407,600,000)	(5,438,900,000)	(5,407,600,000)
Cash paid for financial fees	(102,641,859)	(55,240,779)	(97,788,506)	(50,573,593)
Cash received from issuance of subordinated perpetual debentures	-	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)	-	(8,552,024)
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	(846,369,742)	(888,246,580)	(999,237,793)	(891,603,016)
Cash paid for dividend of subordinated perpetual debentures	(466,063,558)	(520,545,211)	(466,063,558)	(520,545,211)
Subsidiary paid dividend to non-controlling interest	(6,996)	(27,084,407)	-	-
<b>Net cash flow from (used in) financing activities</b>	<b>1,367,613,872</b>	<b>(3,294,158,497)</b>	<b>3,045,958,523</b>	<b>920,772,219</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,483,187,162</b>	<b>(747,155,009)</b>	<b>3,690,834,239</b>	<b>(1,154,901,274)</b>
Cash and cash equivalents at beginning of year	2,439,696,896	3,186,851,905	835,842,288	1,990,743,562
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>6,922,884,058</b>	<b>2,439,696,896</b>	<b>4,526,676,527</b>	<b>835,842,288</b>
	-	-	-	-
<b>Supplemental cash flow information</b>				
<b>Non-cash transactions</b>				
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	51,120,267	86,108,075	46,750,000	95,625,000
Actuarial gain	23,360,264	24,991,694	21,812,462	10,728,016
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 2022****1. General information**

Ananda Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate, provision of house construction service and management of real estate development projects. Its registered address is at 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, 11<sup>th</sup> Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

**2. Basis of preparation**

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

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

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

**2.2 Basis of consolidation**

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2022	2021
			(%)	(%)
<u>Subsidiaries directly held by the Company</u>				
Ananda Development Two Co., Ltd.	Property rental services	Thailand	100.00	100.00
Ananda Development One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Blue Deck Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
The Agent (Property Expert) Co., Ltd.	Property agent for sale/purchase and procurement of lessees	Thailand	100.00	100.00



Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2022	2021
			(%)	(%)
The Works Community Management Co., Ltd.	Management of juristic person	Thailand	100.00	99.98
Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd.")	Development of real estate projects	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
Ashton Silom Co., Ltd.*	Holding company in real estate business	Thailand	100.00	100.00
Ananda MF Asia Co., Ltd.	Property rental services	Thailand	100.00	100.00
Ashton Asoke Praram 9 Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
Ideo Q Victory Co., Ltd.	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
xLab Digital Co., Ltd. (formerly known as "Exponential Social Enterprise Company Limited")	Providing academic seminar services and examine transactions on Bitkub Chain network	Thailand	100.00	100.00
ADC-JV 26 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 27 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ideo Mobi Rangnam Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00
Ideo New Praram9 Co., Ltd.*	Holding company in real estate business	Thailand	100.00	100.00
Ideo Q Sukhumvit 36 Co., Ltd.	Holding company in real estate business	Thailand	100.00	100.00
ADC-JV 28 Co., Ltd.	Development of real estate project	Thailand	-	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.	Property rental services	Thailand	100.00	100.00
Ananda MF Asia Saphankhwai Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Ratchathewi Co., Ltd.	Property rental services	Thailand	100.00	100.00



Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2022	2021
			(%)	(%)
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	100.00
Ananda MF Asia Bangna Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	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	49.00
Ananda MF Asia Udomsuk Co., Ltd.	Development of real estate project	Thailand	100.00	-
Ananda MF Asia Sutthisan Co., Ltd.	Development of real estate project	Thailand	100.00	-
<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 to 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 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 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 2023**

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 2023. 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.

###### **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
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
Fixtures, installation and office equipment	3 - 5 years
Motor vehicles	2 - 5 years

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

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

### ***Lease liabilities***

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



The Group 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 2022 and the statements of comprehensive income for the year ended 31 December 2022 are summarised below.



(Unit: Thousand Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
<b>Statement of financial position</b>			
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	1,277,774	12,342	1,290,116
Other current liabilities	56,423	(2,468)	53,955
<b>Non-current liabilities</b>			
Subordinated perpetual debentures	-	2,000,000	2,000,000
<b>Shareholders' equity</b>			
Subordinated perpetual debentures	5,000,000	(2,000,000)	3,000,000
Retained earnings - unappropriated			
Beginning retained earnings	3,520,687	(9,874)	3,510,813
Loss for the year - Equity holders of the Company from continuing operations	292,647	136,000	428,647
Dividend paid for subordinated perpetual debentures	372,851	(136,000)	236,851
<b>Statement of comprehensive income for the year ended 31 December 2022</b>			
<b>Profit or loss:</b>			
Finance cost	711,869	170,000	881,869
Tax income	52,284	34,000	86,284
<b>Loss for the year from continuing operations</b>			
	159,843	136,000	295,843
<b>Loss for the year</b>	162,981	136,000	298,981
<b>Total comprehensive loss for the year from continuing operations</b>			
	99,259	136,000	235,259
<b>Total comprehensive loss for the year</b>	102,396	136,000	238,396
<b>Loss attributable to</b>			
Equity holders of the Company - loss for the year from continuing operations	292,647	136,000	428,647
<b>Total comprehensive loss attributable to</b>			
Equity holders of the Company - loss for the year from continuing operations	232,063	136,000	368,063
<b>Loss per share (Baht)</b>			
Basic loss per share from continuing operations	0.16	-	0.16



(Unit: Thousand Baht)

	Separate financial statements		
	Previous accounting policy	Increase (decrease)	Financial reporting standards related to financial instruments
<b>Statement of financial position</b>			
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	768,168	12,342	780,510
Other current liabilities	44,169	(2,468)	41,701
<b>Non-current liabilities</b>			
Subordinated perpetual debentures	-	2,000,000	2,000,000
<b>Shareholders' equity</b>			
Subordinated perpetual debentures	5,000,000	(2,000,000)	3,000,000
Retained earnings - unappropriated			
Beginning retained earnings	2,768,138	(9,874)	2,758,264
Profit for the year - Equity holders of the Company	470,549	(136,000)	334,549
Dividend paid for subordinated perpetual debentures	372,851	(136,000)	236,851
<b>Statement of comprehensive income for the year ended 31 December 2022</b>			
<b>Profit or loss:</b>			
Finance cost	1,238,737	170,000	1,408,737
Tax income	64,923	34,000	98,923
<b>Profit for the year from continuing     operations</b>			
	470,549	(136,000)	334,549
<b>Profit for the year</b>			
	470,549	(136,000)	334,549
<b>Total comprehensive profit for the year from     continuing operations</b>			
	525,399	(136,000)	389,399
<b>Total comprehensive profit for the year</b>			
	525,399	(136,000)	389,399
<b>Loss per share (Baht)</b>			
Basic loss per share from continuing operations	0.03	-	0.03

In addition, as at 31 December 2022, the Company had perpetual subordinated debentures amounting to Baht 2,000 million which have not been in compliance with the relaxation from the Federation of Accounting Professions. However, the perpetual subordinated debentures were redeemed on 13 January 2023.



## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 5.1 Non-consolidation of the Group in which the Group's shareholding is more than half of the total shares in the consolidated financial statements

Even though the Group holds shares and voting rights in these joint ventures, which are more than half (as described in Note 17 to the 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 Advance received from sales of real estate

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

### 5.3 Project development costs estimation

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

### 5.4 Allowance for diminution in value of real estate development costs

In determining reduction of cost to the net realisable value of real estate development costs, the management is required to exercise judgement in estimating net realisable value, taking into account the nature of the project, market competition, economic conditions, and current situations in the real estate industry.



## 5.5 Provision for maintenance of housing and condominium units, and public utilities

In recording provision for maintenance of housing and condominium units and public utilities, the management is required to exercise judgement in estimating the expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

## 5.6 Contributions to housing estate juristic persons

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

## 5.7 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.

## 5.8 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.

## 5.9 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.

**5.10 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.

**5.11 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.

**5.12 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.

### **5.13 Deferred tax assets**

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **5.14 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.

### **5.15 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **5.16 Litigation**

The Group has provision and/or contingent liabilities as a result of litigation. The management of the Group has exercised judgement to assess the results of the litigation and believes that the provision for contingent liabilities (if any) at the end of the reporting period is appropriate. Changes in factors used to support the management's assessment and unpredictable circumstances may result in the difference between actual results and the estimated results.



## 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
Maduro Co., Ltd.	Common shareholders
Tuscany Ville Co., Ltd.	Major shareholder and director is a close relative of the Company's management
Toscana Valley Country Club	Major shareholder and director is a close relative of the Company's management
Tuscan Hill Co., Ltd.	Common shareholders
Directors	Directors of the Company and its subsidiaries
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		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Transfer Pricing Policy
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	106	83	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	64	1	fixed rate of sale value of condominium units with contract completed and transferred during the year
Rental income	-	-	2	2	Contract price
Other income	-	-	10	1	Contract price
Dividend income	-	-	773	-	As declared
Interest income	-	-	394	355	Average MLR - fixed rate per annum
Gain on sale of investment in subsidiaries (Note 16.3.4)	-	-	536	-	Contract price



(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Transfer Pricing Policy
<b><u>Transactions with subsidiary companies (continued)</u></b>					
(eliminated from the consolidated financial statements)					
Cost of project management fee	-	-	3	12	Contract price
Commission expenses	-	-	31	38	Fixed rate of sale value of condominium units for which deposits were paid and transferred during the year
Interest expenses	-	-	455	366	Average MLR - fixed rate per annum
Rental expenses	-	-	-	1	Contract price
Service expenses	-	-	1	3	Contract price
<b><u>Transactions with joint ventures</u></b>					
Project management income	244	504	244	504	Contract price by the project and fixed rate of project value, as specified in contract
Construction service income	-	7	-	-	Contract price
Service income	5	6	-	-	Contract price
Commission income	141	145	138	141	Fixed rate of sale value of condominium units with contract completed and transferred during the year
Interest income	384	402	295	296	Fixed rate per annum
Dividend income	115	481	77	301	As declared
<b><u>Transactions with related parties</u></b>					
Land acquisition	-	1,586	-	-	Contract price
Service charge	1	-	1	-	Contract price

6.2 The balances of the accounts as at 31 December 2022 and 2021 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b><u>Trade and other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	871,390	61,184
Joint ventures	18,316	33,037	13,456	28,266
Related parties	2,146	2,146	2,146	2,146
Total	20,462	35,183	886,992	91,596
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	18,316	33,037	884,846	89,450



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b><u>Unbilled receivables - related parties</u></b>				
Subsidiaries	-	-	-	273
Joint ventures	5,296	-	5,296	-
Total unbilled receivables - related parties	5,296	-	5,296	273
<b><u>Advance payments for project management services - related parties (Note 13)</u></b>				
Subsidiaries	-	-	-	60,788
<b><u>Trade and other payables - related parties (Note 23)</u></b>				
Subsidiaries	-	-	12,888	20,744
Joint ventures	357,878	218,508	357,872	218,508
Related parties	37	11	37	11
Total trade and other payables - related parties	357,915	218,519	370,797	239,263
<b><u>Advances received from customers - related parties</u></b>				
Subsidiaries	-	-	114,598	163,780
Joint ventures	1,225,273	1,488,246	1,225,273	1,488,246
Total advances received from customers				
- related parties	1,225,273	1,488,246	1,339,871	1,652,026
<b><u>Retention payables - related parties</u></b>				
Subsidiaries	-	-	-	5
<b><u>Deposit payables - related parties</u></b>				
<b>(presented under other current financial liabilities)</b>				
Subsidiaries	-	-	468	398



### 6.3 Loans to related parties and loans from related parties

As at 31 December 2022 and 2021, 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	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b><u>Long-term loans to and interest receivable from related parties</u></b>				
<b>Joint Ventures</b>				
Ananda MF Asia Chongnonsi Co., Ltd.	292,452	13,083	(155,041)	150,494
Ananda MF Asia Phraram9 Co., Ltd.	528,085	57,850	(6,221)	579,714
Ananda MF Asia Udomsuk Two Co., Ltd.	236,145	5,860	(242,005)	-
Ananda MF Asia Thonglor Co., Ltd.	549,726	58,889	(71,564)	537,051
Ananda MF Asia Ratchaprarop Co., Ltd.	232,898	12,887	(165,463)	80,322
Ananda APAC Phraram9 Two Co., Ltd.	1,081,961	222,486	(390,194)	914,253
Ananda APAC1 Co., Ltd.	475,758	28,598	(4,580)	499,776
Ananda MF Asia Wutthakat Co., Ltd.	465,000	25,002	(232,050)	257,952
Ananda and Partners Saphankhwai One Co., Ltd.	490,782	28,557	(12,380)	506,959
AMH Ratchada Co., Ltd.	264,277	14,183	-	278,460
AMH Sathorn Co., Ltd.	316,696	64,078	-	380,774
AMH Sukhumvit 59 Co., Ltd.	398,525	21,136	-	419,661
AMH Sukhumvit 8 Co., Ltd.	100,577	18,387	-	118,964
AMF Asia Bangphlat Co., Ltd.	452,213	20,814	(473,027)	-
AMF Asia Phra Khanong Co., Ltd.	361,318	21,250	(4,002)	378,566
AMF Asia Samyan Co., Ltd.	373,398	323,462	(3,953)	692,907
AMH Pattaya Co., Ltd.	322,661	18,207	-	340,868
<b>Total long-term loans to and interest receivable from related parties</b>	6,942,472	954,729	(1,760,480)	6,136,721
Less: Allowance for expected credit losses	(25,145)	(14,951)	11,104	(28,992)
Less: Loss under equity method in investments premium in joint ventures	-	(59,431)	-	(59,431)
<b>Long-term loans to and interest receivable from related parties - net</b>	6,917,327	880,347	(1,749,376)	6,048,298
Less: Current portion	(2,764,110)			(1,837,976)
<b>Long-term loans to and interest receivable from related parties - net of current portion</b>	4,153,217			4,210,322



(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b><u>Long-term loans to and interest receivable from related parties</u></b>				
<b>Joint Ventures</b>				
Ananda MF Asia Udomsuk Two Co., Ltd.	236,145	5,860	(242,005)	-
Ananda APAC Phraram9 Two Co., Ltd.	1,081,961	222,486	(390,194)	914,253
Ananda APAC1 Co., Ltd.	475,758	28,598	(4,580)	499,776
Ananda MF Asia Wutthakat Co., Ltd.	465,000	25,002	(232,050)	257,952
Ananda and Partners Saphankhwai One Co., Ltd.	490,782	28,557	(12,380)	506,959
AMH Ratchada Co., Ltd.	264,277	14,183	-	278,460
AMH Sathorn Co., Ltd.	316,696	64,078	-	380,774
AMH Sukhumvit59 Co., Ltd.	398,525	21,136	-	419,661
AMH Sukhumvit8 Co., Ltd.	100,577	18,387	-	118,964
AMF Asia Bangphlat Co., Ltd.	452,213	20,814	(473,027)	-
AMF Asia Phra Khanong Co., Ltd.	361,318	21,250	(4,002)	378,566
AMF Asia Samyan Co., Ltd.	373,398	323,462	(3,953)	692,907
AMH Pattaya Co., Ltd.	322,661	18,207	-	340,868
<b>Total long-term loans to and interest receivable from related parties</b>	<b>5,339,311</b>	<b>812,020</b>	<b>(1,362,191)</b>	<b>4,789,140</b>
Less: Allowance for expected credit losses	(22,211)	(8,167)	10,120	(20,258)
<b>Long-term loans to and interest receivable from related parties - net</b>	<b>5,317,100</b>	<b>803,853</b>	<b>(1,352,071)</b>	<b>4,768,882</b>
Less: Current portion	(1,163,883)			(1,607,160)
<b>Long-term loans to and interest receivable from related parties - net of current portion</b>	<b>4,153,217</b>			<b>3,161,722</b>



(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2022
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	
<b>Loans to and interest receivable from related parties</b>				
<b>Subsidiaries</b>				
ADC-JV 7 Co., Ltd.	451,352	37,147	-	488,499
ADC-JV 21 Co., Ltd.	297,899	51,398	-	349,297
ADC-JV 23 Co., Ltd.	591,656	90,839	-	682,495
ADC-JV 28 Co., Ltd.	804,671	1,322,421	(2,127,092)	-
The Agent (Property Expert) Co., Ltd.	5,121	5,287	-	10,408
Blue Deck Co., Ltd.	18,287	662	-	18,949
Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd.")	2,121,824	1,116,173	(260,134)	2,977,863
JV-Co1 Co., Ltd.	567,421	23,931	-	591,352
ADC-JV 10 Co., Ltd.	939,446	730,120	-	1,669,566
ADC-JV 14 Co., Ltd.	89,638	5,274	-	94,912
ADC-JV 20 Co., Ltd.	907,302	146,574	(1,053,876)	-
ADC-JV 26 Co., Ltd.	1,000,679	97,143	-	1,097,822
ADC-JV 27 Co., Ltd.	1,112,494	154,622	-	1,267,116
Ashton Asoke Praram9 Co., Ltd.	38,022	33,635	-	71,657
Ideo Condo One Co., Ltd.	185	212	-	397
ADC-JV 19 Co., Ltd.	47,432	3,346	-	50,778
Ananda APAC Bangchak Co., Ltd.	454,392	16,159	-	470,551
Ideo Q Sukhumvit 36 Co., Ltd.	189,579	39,099	-	228,678
ADC-JV 29 Co., Ltd.	205,168	10,141	-	215,309
ADC-JV 30 Co., Ltd.	238,078	11,529	-	249,607
Bliss Bodhi Tree Estate Co., Ltd.	90,017	5,079	-	95,096
Canopus Lakeside Co., Ltd.	295,233	12,627	-	307,860
Devika Hill Co., Ltd.	161,302	7,531	-	168,833
Lavani Forest Estate Co., Ltd.	94,132	4,916	-	99,048
Nameste Hill Resort and Spa Co., Ltd.	241,066	10,374	-	251,440
New Blue Moon Villa Co., Ltd.	73,558	4,489	-	78,047
Sea of Tree Resort Co., Ltd.	123,751	6,392	-	130,143
<b>Total loans to and interest receivable from related parties</b>	<b>11,159,705</b>	<b>3,947,120</b>	<b>(3,441,102)</b>	<b>11,665,723</b>
Less: Allowance for expected credit losses	(72,105)	(89,573)	13,560	(148,118)
<b>Loans to and interest receivable from related parties - net</b>	<b>11,087,600</b>	<b>3,857,547</b>	<b>(3,427,542)</b>	<b>11,517,605</b>
Less: Amount expected to be called within a year	(2,663,341)			(840,796)
<b>Loans to and interest receivable from related parties - net of amount expected to be called within a year</b>	<b>8,424,259</b>			<b>10,676,809</b>



(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	Balance as at 31 December 2022
<b>Short-term loans from and interest payable to related parties</b>				
<b>Subsidiaries</b>				
Ananda Development Two Co., Ltd.	1,352,096	84,438	(244,407)	1,192,127
Ananda Development One Co., Ltd.	1,292,647	85,989	-	1,378,636
Baan Niravana Co., Ltd.	498,232	38,657	(3,000)	533,889
Ananda MF Asia Co., Ltd.	1,104,570	49,611	(162,591)	991,590
Ananda MF Asia Samyan Co., Ltd.	1,227,436	44,515	(145,400)	1,126,551
Ananda MF Asia Rachathewi Co., Ltd.	597,570	21,387	(19,500)	599,457
Ananda MF Asia Saphankhwai Co., Ltd.	516,497	18,437	(29,000)	505,934
Ideo New Praram 9 Co., Ltd.	468,136	16,592	-	484,728
Ananda MF Asia Bangchak Co., Ltd.	1,097,186	39,827	(72,980)	1,064,033
Ideo Q Victory Co., Ltd,	399,116	14,381	-	413,497
Ananda MF Asia Bangna Co., Ltd.	675,106	75,755	(50,004)	700,857
Ananda MF Asia Senanikom Co., Ltd.	747,296	57,958	(76,775)	728,479
Ananda MF Asia Thaphra Co., Ltd.	449,557	16,406	(21,415)	444,548
Ananda MF Asia Chitlom Co., Ltd.	437,475	15,955	(24,181)	429,249
Ananda MF Asia Phetchaburi Co., Ltd.	606,272	22,137	(22,063)	606,346
Ananda MF Asia Taopoon Co., Ltd.	300,356	82,633	-	382,989
Ananda MF Asia Ramkhamhaeng Co., Ltd.	500,593	120,681	-	621,274
Ananda MF Asia Udomsuk Co., Ltd.	-	402,518	-	402,518
Ananda MF Asia Sutthisan Co., Ltd.	-	281,763	-	281,763
<b>Total short-term loans from and interest payable to related parties</b>	<b>12,270,141</b>	<b>1,489,640</b>	<b>(871,316)</b>	<b>12,888,465</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	25,145	-	94,316	155,762
Provision (reversal) for expected credit losses	3,847	25,145	74,060	(61,446)
Ending balance	28,992	25,145	168,376	94,316

#### 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 fixed rate 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 2023
Ananda MF Asia Phraram 9 Co., Ltd.	30 June 2023
Ananda MF Asia Thonglor Co., Ltd.	30 June 2023
Ananda MF Asia Ratchaprarop Co., Ltd.	31 December 2023
Ananda APAC Phraram9 Two Co., Ltd.	31 December 2023
Ananda APAC1 Co., Ltd.	31 December 2023
Ananda MF Asia Wutthakat Co., Ltd.	30 June 2023
Ananda and Partners Saphankhwai One Co., Ltd.	31 August 2025
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
AMF Asia Phra Khanong Co., Ltd.	30 June 2024
AMF Asia Samyan Co., Ltd.	31 December 2023
AMH Pattaya Co., Ltd.	30 September 2036

6.4 Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2022	2021
Short-term employee benefits	113	98
Post-employment benefits	7	8
Share-based payment (Note 31.2)	2	-
Total	122	106



## 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 40.6 and 40.7 to the consolidated financial statements.

## 7. **Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	585	861	415	418
Bank deposits	6,922,299	2,405,931	4,526,262	804,409
Cheques in transit	-	32,905	-	31,015
Total	6,922,884	2,439,697	4,526,677	835,842

As at 31 December 2022, bank deposits in savings accounts carried interests between 0.10% to 0.40% per annum (2021: 0.05% - 0.40% per annum).

## 8. **Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	14,075	10,120	46,415	10,571
Past due				
Up to 3 months	744	19,275	-	19,381
3 - 6 months	10	-	-	-
Total trade receivables - related parties	14,829	29,395	46,415	29,952
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	14,557	13,511	1,478	582
Past due				
Up to 3 months	4,558	9,601	2,361	8,814
3 - 6 months	622	3,133	253	541
6 - 12 months	443	1,961	443	25
Over 12 months	5,388	5,667	5,169	5,011
Total	25,568	33,873	9,704	14,973
Less: Allowance for expected credit losses	(5,229)	(5,687)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	20,339	28,186	4,693	9,962
Total trade receivables - net	35,168	57,581	51,108	39,914



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,146	2,146
Retention receivables - related parties	3,345	3,534	-	-
Retention receivables - unrelated parties	-	30,746	-	-
Other receivables - related parties				
(Note 16.3.4)	142	108	838,431	59,498
Other receivables - unrelated parties				
(Note 16.3.4)	1,066,847	35,794	1,064,044	33,753
Total	1,072,480	72,328	1,904,621	95,397
Less: Allowance for expected credit losses	(37,432)	(39,760)	(35,537)	(35,537)
Total other receivables - net	1,035,048	32,568	1,869,084	59,860
Trade and other receivables - net	1,070,216	90,149	1,920,192	99,774
Less: Trade and other current receivables	(42,879)	(90,149)	(892,855)	(99,774)
Other non-current receivables	1,027,337	-	1,027,337	-

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	
	2022	2021	2022	2021
Beginning balance	45,447	41,132	40,548	39,935
Allowance for expected credit losses				
(reversal)	(2,786)	4,315	-	613
Ending balance	42,661	45,447	40,548	40,548



**9. Real estate development costs**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land and related costs	2,534,466	10,365,103	-	313,049
Land and construction under development	8,303,660	4,896,956	798,786	477,228
Developed land and construction	5,267,485	3,231,342	1,403,831	2,052,877
Total	16,105,611	18,493,401	2,202,617	2,843,154
Less: Allowance for loss on diminution in project value	(34,793)	(37,940)	(12,248)	(16,482)
Net	16,070,818	18,455,461	2,190,369	2,826,672

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	
	2022	2021	2022	2021
Borrowing costs included in the cost of land and construction in progress (Million Baht)	313	298	2	-
Capitalisation rate (%)	3.25 - 4.27	3.25 - 4.40	3.77 - 4.27	-

As at 31 December 2022 and 2021, 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	
	2022	2021	2022	2021
Net book value of land and construction that has been mortgaged as collateral	13,344	17,861	1,605	2,789



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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Beginning balance	37,940	74,539
Add: Addition (reversal) during the year	20,524	(7,766)
Less: Reversal as a result of sale during the year	(23,671)	(28,833)
Ending balance	34,793	37,940

#### Additional information of the projects

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Total estimated sale value of projects which were selling at the end of year	37,530	26,086
Total sale value of units with signed agreements to buy and sell, or units sold	14,511	11,548
Percentage of sale value of units with signed agreements to buy and sell, or units sold	39	44

#### 10. Costs to obtain contract with customers

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2022	2021
Balance at beginning of year	8,385	9,812
Addition during the year	50,856	13,549
Amortisation as selling expenses during the year	(9,916)	(14,976)
Balance at end of year	49,325	8,385



**11. Balances of contract**

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Contract assets with customers				
Unbilled receivables - net	5,296	4,586	5,296	273
Trade and other receivables	1,057,808	47,620	1,073,753	89,195
Retention receivables - net	-	31,951	-	-
Total assets, net	1,063,104	84,157	1,079,049	89,468
Contract liabilities with customers				
Project management fee payables	(357,852)	(218,508)	(361,737)	(232,017)
Advances received from customers	(1,469,128)	(1,535,167)	(1,348,199)	(1,654,660)
Total liabilities	(1,826,980)	(1,753,675)	(1,709,936)	(1,886,677)

As at 31 December 2022, the balance of unbilled receivables of Baht 5 million (2021: Baht 5 million) (the Company only: Baht 5 million, 2021: Baht 0.3 million) is expected to be billed within one year.

**12. Other current financial assets**

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Financial assets at FVTPL</b>				
Investments in open-ended fixed income fund	273	272	273	272
<b>Other financial assets at amortised cost</b>				
Deposits	5,704	10,697	1,404	1,751
Total other current financial assets	5,977	10,969	1,677	2,023



**13. Other current assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Prepaid expenses	77,309	90,645	54,975	71,583
Advance payment for project management fee	-	-	-	60,788
Corporate income tax refundable	122,241	112,498	88,330	87,862
Others	32,480	36,521	27,336	32,047
Total	232,030	239,664	170,641	252,280

**14. Restricted financial institution deposits**

The balances represent saving deposits of the Group which was pledged with the financial institutions to secure letters of guarantee.

**15. Other non-current financial assets**

As at 31 December 2021, the Group has financial asset designated as fair value through other comprehensive income and profit and loss which are investments in Dusit Thani Company Limited with a fair value of Baht 425 million (the Company only: Baht 425 million) and investment in overseas with a fair value of Baht 51 million (the Company only: Nil).

As at 31 December 2022, the Group has financial asset designated as fair value through other comprehensive income and profit and loss which are investments in Dusit Thani Company Limited with a fair value of Baht 472 million (the Company only: Baht 472 million) and investment in overseas with a fair value of Baht 180 million (the Company only: Nil).

The investments designated as fair value through other comprehensive income are invested in the sector of hospitality, real estate and technology. Which the Group is considering as strategic investment.

In addition, as at 31 December 2022, the Group has other receivables and deposits at amortised cost amounting to Baht 141 million (2021: Baht 132 million) (the Company only: Baht 35 million, 2021: Baht 34 million).



## 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) Carrying amounts based on the cost method	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Subsidiaries directly held by the Company</b>										
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	4,296	4,000	-	-	4,296	4,000
The Works Community Management Co., Ltd.	10,000	1,000	100.00	99.98	10,108	1,000	-	-	10,108	1,000
Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd.")	1,192,200	1,192,200	100.00	100.00	1,192,631	1,192,200	(501,800)	(426,800)	690,831	765,400
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-JV7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	-	-	240,000	240,000
ADC-JV10 Co., Ltd.	125,000	500,000	100.00	100.00	125,000	500,000	-	-	125,000	500,000
ADC-JV14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Ashton Sliem 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 <sup>(1)</sup>	300,000 <sup>(1)</sup>	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 <sup>(1)</sup>	550,000 <sup>(1)</sup>	-	-	-	-	-	-	-	-
	270,000	270,000	100.00	100.00	270,000	270,000	-	-	270,000	270,000
	240,000 <sup>(1)</sup>	240,000 <sup>(1)</sup>	100.00	100.00	277,190	277,190	-	-	277,190	277,190
ADC-JV19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV20 Co., Ltd.	-	100	-	99.70	-	100	-	-	-	100
ADC-JV21 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV23 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
xLab Digital Co., Ltd. (formerly known as "Exponential Social Enterprise Company Limited")	65,000	5,000	100.00	100.00	65,000	5,000	-	-	65,000	5,000
ADC-JV26 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV27 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		(Unit: Thousand Baht) Carrying amounts based on the cost method	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
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	100.00	732,800	732,800	-	-	732,800	732,800
ADC-JV 28 Co., Ltd.	-	100	-	99.70	-	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	483,340	483,340	-	-	483,340	483,340
Ananda MF Asia Ratchathewi Co., Ltd.	550,000	550,000	100.00	100.00	569,437	569,437	-	-	569,437	569,437
Naemate 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.	625,000	625,000	100.00	100.00	651,536	651,536	-	-	651,536	651,536
Ananda MF Asia Senanikom Co., Ltd.	650,000	650,000	100.00	100.00	670,050	670,050	-	-	670,050	670,050
Ananda MF Asia Chidlom Co., Ltd.	400,000	400,000	100.00	100.00	416,676	416,676	-	-	416,676	416,676
Ananda MF Asia Thapira Co., Ltd.	425,000	425,000	100.00	100.00	435,886	435,886	-	-	435,886	435,886
Ananda MF Asia Phetchaburi Co., Ltd.	550,000	550,000	100.00	100.00	574,506	574,506	-	-	574,506	574,506
Ananda MF Asia Taopoon Co., Ltd.	350,000	350,000	100.00	100.00	360,513	360,513	-	-	360,513	360,513
Ananda MF Asia Ramkhamhaeng Co., Ltd. (and holding of 51.00% by Ideo New Praram 9 Co., Ltd.)	550,000	550,000	100.00	100.00	289,955	289,955	-	-	289,955	289,955
Ananda MF Asia Udomsuk Co., Ltd.	450,000	-	100.00	-	450,617	-	-	-	450,617	-
Ananda MF Asia Suthisan Co., Ltd.	300,000	-	100.00	-	306,703	-	-	-	306,703	-
Total					16,990,110	16,538,154	(2,028,727)	(1,953,727)	14,961,383	14,584,427

(1) paid-up preference shares



During the years ended 31 December 2022 and 2021, the Company received dividend from the subsidiaries as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2022	2021
<b><u>Subsidiaries directly held by the Company</u></b>		
Ananda Development Two Co., Ltd.	240,000	-
The Works Community Management Co., Ltd.	24,995	-
Ananda MF Asia Co., Ltd.	162,000	-
Ananda MF Asia Samyan Co., Ltd.	120,000	-
Ananda MF Asia Saphankhwai Co., Ltd.	27,000	-
Ananda MF Asia Ratchathewi Co., Ltd.	16,500	-
Ananda MF Asia Bangna Co., Ltd.	43,750	-
Ananda MF Asia Senanikom Co., Ltd.	71,500	-
Ananda MF Asia Chitlom Co., Ltd.	24,000	-
Ananda MF Asia Thaphra Co., Ltd.	21,250	-
Ananda MF Asia Phetchaburi Co., Ltd.	22,000	-
Total	772,995	-

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

Company's name	(Unit: Million Baht)			
	Proportion of voting right of non-controlling interests		Accumulated balance of non-controlling interests of the subsidiaries	
	2022	2021	2022	2021
	(%)	(%)		
Ashton Asoke Praram 9 Co., Ltd.	4.25	4.25	800	666
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	409	411

Each type of non-controlling interest is subject to certain conditions stipulated in the shareholder agreements such as voting rights, dividend rights, and treasury purchase rights.



### **16.3 Significant changes in of investments in subsidiaries are as follows:**

#### **16.3.1 Additional investments in subsidiaries**

##### xLab Digital Co., Ltd.

On 21 March 2022, the Extraordinary General Meeting of Shareholders of xLab Digital Co., Ltd. (the subsidiary) approved the share capital increase from the registered capital of Baht 5 million to Baht 65 million by issuing 600,000 ordinary shares with a par value of Baht 100 per share or a total of Baht 60 million and approved the change of the subsidiary's name from Exponential Social Enterprise Co., Ltd. to xLab Digital Co., Ltd. This subsidiary registered the increase in its share capital and amended the Company's Memorandum of Association with the Ministry of Commerce on 21 March 2022. The Company paid for the share capital increase to this subsidiary in total in March 2022.

#### **16.3.2 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 2022, the Company purchased ordinary shares of Ananda MF Asia Udomsuk Co., Ltd. and Ananda MF Asia Sutthisan 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 2022, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2022.

#### **16.3.3 Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1**

##### The Agent (Property Expert) Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd.")

As described in Note 31.2 to the consolidated financial statements, the Company allocated warrants to employees of the subsidiary with no charges. For the year ended 31 December 2022, the Company recognised the transaction of Baht 0.8 million as an additional investment in subsidiary.



#### 16.3.4 Sale of investments in subsidiary

##### ADC-JV 20 Co., Ltd.

On 21 September 2022, the Company entered into the Share Purchase Agreement to sell its 99.7% investments in ADC-JV 20 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd."). The sale of investments is in accordance with a resolution of the Meeting of the Company Executive committee No.26/2022 held on 15 September 2022. The Company recognised gain on sale of the investments amounting to Baht 536 million under other income in the separate statement of comprehensive income for the year ended 31 December 2022. In accordance with the agreement, the payment of shares must be made on an installment basis from October 2022 to September 2023.

Subsequently on 26 December 2022, the Extraordinary General Meeting of Shareholders of ADC-JV 20 Co., Ltd. approved its entire business transfer to Ananda Property One Co., Ltd. (formerly known as "Helix Co., Ltd."). The entire business transfer was effective on 26 December 2022. On the same date, the Extraordinary General Meeting of Shareholders of ADC-JV 20 Co., Ltd. subsequently approved the registration of its business dissolution with the Ministry of Commerce, which occurred on 26 December 2022. Currently, ADC-JV 20 Co., Ltd. is in the liquidation process. Therefore, such restructuring has no impact on the Group's consolidated financial statements.

##### ADC-JV 28 Co., Ltd.

On 23 December 2022, the Company entered into the Share Purchase Agreement to sell its 99.7% investments in ADC-JV28 Co., Ltd. (subsidiary) to Green Zone Development Co., Ltd. The sale of investments is in accordance with a resolution of the Meeting of the Board of Directors No.13/2022 held on 14 December 2022. The Company recognised gain on sale of the investments amounting to Baht 537 million and Baht 480 million under other income in the consolidated statement of comprehensive income and the separate statement of comprehensive income for the year ended 31 December 2022, respectively. In accordance with the agreement, the payment of shares must be made within 18 months and is extendable for a further period of 8 months from 30 December 2022 with the interest to be charged at 6% per year.

#### 16.3.5 Capital reduction in subsidiaries

On 28 November 2022, ADC-JV 10 Co., Ltd. (subsidiary) reduced the registered capital from Baht 500 million to Baht 125 million. The reduction of capital is in accordance with a resolution of the Extraordinary General Meeting of the Company's shareholders No.1/2022 held on 30 September 2022. The Company has not received the share payment of t Baht 375 million, which have been presented as other receivables in the separate statement of financial position as at 31 December 2022.



## 7. Investments in joint ventures

### 7.1 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	Percentage of shareholding		Consolidated financial statements				Separate financial statements	
		2022		2021		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
		(%)	(%)	2022	2021	2022	2021	2022	2021
Joint ventures registered in Thailand									
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	51	51	433,500	433,500	442,200	452,212	433,500	433,500
Ananda MF Asia Chongnonsi Co., Ltd.	Development of real estate project	51 <sup>(1)</sup>	51 <sup>(1)</sup>	306,000	306,000	460,049	456,812	-	-
Ananda MF Asia Udomsuk Co., Ltd.	Development of real estate project	-	51	-	229,500	-	226,676	-	229,500
Ananda MF Asia Pharam 9 Co., Ltd.	Development of real estate project	51 <sup>(1)</sup>	51 <sup>(1)</sup>	561,000	561,000	677,588	661,139	-	-
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	51 <sup>(1)</sup>	51 <sup>(1)</sup>	242,250	242,250	274,427	289,487	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project	51	51	433,500	433,500	528,227	536,642	433,500	433,500
Ananda MF Asia Thonglor Co., Ltd.	Development of real estate project	51 <sup>(1)</sup>	51 <sup>(1)</sup>	306,000	306,000	349,978	345,289	-	-
Ananda MF Asia Ratchaprarop Co., Ltd.	Development of real estate project	74 <sup>(1)</sup>	74 <sup>(1)</sup>	370,000	370,000	389,870	384,697	-	-
Ananda APAC Pharam9 Two Co., Ltd.	Holding company in real estate business	86.5	86.5	667,939	667,939	657,072	395,857	667,939	667,939
Ananda MF Asia Wongwan Yai Co., Ltd.	Development of real estate project	51	51	280,500	280,500	311,019	298,445	280,500	280,500
Ananda APAC1 Co., Ltd.	Holding company in real estate business	56	56	223,160	223,160	153,893	173,667	223,160	223,160
Ananda MF Asia Wuthakat Co., Ltd.	Development of real estate project	51	51	306,000	306,000	326,806	304,128	306,000	306,000
Ananda MF Asia Suthisan Co., Ltd.	Development of real estate project	-	51	-	153,000	-	170,405	-	153,000
Ananda and Partners Saphankhwal One Co., Ltd.	Holding company in real estate business	60	60	434,152	434,152	302,581	315,118	434,152	434,152



Joint ventures	Nature of business	Percentage of shareholding		Consolidated financial statements				Financial statements Separate	
				Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method	
				2022	2021	2022	2021	2022	2021
		(%)	(%)						
<b>Joint ventures registered in Thailand (continued)</b>									
AMH Ratchada Co., Ltd.	Development of a mix-used real estate project	51	51	163,964	163,964	-	7,523	163,964	163,964
AMH Sathon Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	171,770	199,924	293,250	293,250
AMH Sukhumvit 59 Co., Ltd.	Development of a mix-used real estate project	51	51	293,250	293,250	108,754	153,835	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	58,650	58,650
AMF Asia Bangkok Co., Ltd.	Development of real estate project	74	74	462,499	462,499	674,850	300,807	462,499	462,499
AMF Asia Phra Khanong Co., Ltd.	Development of real estate project	74	74	481,000	481,000	373,489	393,461	481,000	481,000
AMF Asia Samyan Co., Ltd.	Development of real estate project	74	74	555,000	555,000	319,642	400,643	555,000	555,000
AMH Pattaya Co., Ltd.	Development of a mix-used real estate project	51	51	198,901	198,901	125,151	148,775	198,901	198,901
Total				7,070,515	7,453,015	6,648,366	6,635,346	5,285,265	5,667,765
<b>Joint venture registered in foreign country</b>									
Ananda SU Ltd. <sup>(1)</sup>	Investment in other company	51 <sup>(1)</sup>	51 <sup>(1)</sup>	8,794	8,794	(31)	-	-	-
Total				8,794	8,794	(31)	-	-	-
Total investments in joint ventures				7,079,309	7,461,809	6,648,335	6,635,346	5,285,265	5,667,765

<sup>(1)</sup> Indirectly held by subsidiaries<sup>(2)</sup> Incorporated in British Virgin Islands



## 7.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from joint ventures in separate financial statements as follows:

Joint ventures	Consolidated financial statements				Separate financial statements			
	Share of gain (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year <sup>(5)</sup>		Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Joint ventures registered in Thailand</b>								
Ananda MF Asia Asoke Co., Ltd.	(10,012)	4,284	-	-	-	91,815	-	91,815
Ananda MF Asia Chittom Co., Ltd. <sup>(2)</sup>	-	3,218	-	-	-	-	-	-
Ananda MF Asia Bangna Co., Ltd. <sup>(1)</sup>	-	(801)	-	-	-	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	3,237	9,240	-	-	-	-	-	-
Ananda MF Asia Taopoon Co., Ltd. <sup>(3)</sup>	-	(10,690)	-	-	-	-	-	-
Ananda MF Asia Thaphra Co., Ltd. <sup>(3)</sup>	-	(1,800)	-	-	-	-	-	-
Ananda MF Asia Phetchaburi Co., Ltd. <sup>(2)</sup>	-	7,971	-	-	-	-	-	-
Ananda MF Asia Udomsuk Co., Ltd. <sup>(4)</sup>	7,558	7,658	-	-	-	25,498	-	25,498
Ananda MF Asia Pharam 9 Co., Ltd.	16,449	125,625	-	-	-	73,991	-	73,991
Ananda MF Asia Victory Monument Co., Ltd.	23,773	34,239	-	-	38,833	139,294	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	57,911	88,228	-	-	66,326	-	66,326	-
Ananda MF Asia Thonglor Co., Ltd.	4,689	29,732	-	-	-	-	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd. <sup>(3)</sup>	-	17,337	-	-	-	40,813	-	-
Ananda MF Asia Sena Nikhom Co., Ltd. <sup>(1)</sup>	-	(357)	-	-	-	-	-	-
Ananda MF Asia Ratchaprarop Co., Ltd.	5,173	3,943	-	-	-	-	-	-
Ananda APAC Pharam 9 Two Co., Ltd.	261,215	(85,109)	-	-	-	-	-	-



	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		Dividend received during the year <sup>(b)</sup>		Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
Joint ventures								
Ananda MF Asia Wongwan Yai Co., Ltd.	12,574	30,736	-	-	-	86,758	-	86,758
Ananda APAC1 Co., Ltd.	(19,774)	20,553	-	-	-	-	-	-
Ananda MF Asia Wuthakat Co., Ltd.	22,678	35,889	-	-	-	-	-	-
Ananda MF Asia Suthisan Co., Ltd. <sup>(4)</sup>	4,387	11,530	-	-	10,220	22,950	10,220	22,950
Ananda and Partners Saphankhwal One Co., Ltd.	(12,537)	(14,466)	-	-	-	-	-	-
AMH Ratchada Co., Ltd.	(65,393)	(86,236)	-	-	-	-	-	-
AMH Sathorn Co., Ltd.	(28,154)	1,591	-	-	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(44,080)	(11,469)	-	-	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(21,366)	(20,078)	-	-	-	-	-	-
AMF Asia Bangphlat Co., Ltd.	374,043	(54,425)	-	-	-	-	-	-
AMF Asia Phra Khanong Co., Ltd.	(19,972)	(17,664)	-	-	-	-	-	-
AMF Asia Samyan Co., Ltd.	(81,001)	(38,509)	-	-	-	-	-	-
AMH Pattaya Co., Ltd.	(23,624)	(18,081)	-	-	-	-	-	-
Total	467,774	72,089	-	-	115,379	481,119	76,546	301,012
Joint venture registered in foreign country								
Ananda SU Ltd.	(31)	(28)	-	-	-	-	-	-
Total	467,743	72,061	-	-	115,379	481,119	76,546	301,012

<sup>(1)</sup> Changes from joint venture to subsidiary in the first quarter of the year 2021<sup>(2)</sup> Changes from joint venture to subsidiary in the second quarter of the year 2021<sup>(3)</sup> Changes from joint venture to subsidiary in the fourth quarter of the year 2021<sup>(4)</sup> Changes from joint venture to subsidiary in the fourth quarter of the year 2022<sup>(b)</sup> The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures



## 7.3 Summarised financial information of jointly controlled entities

## Summarised statement of financial position

	As at 31 December												(Unit: Million Baht)
	Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Chongronsi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd. <sup>(1)</sup>		Ananda MF Asia Phiraram 9 Co., Ltd.		Ananda MF Asia Victory Monument Co., Ltd.		Ananda MF Asia Udomsuk two Co., Ltd.		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Cash and cash equivalents	220	237	51	113	-	147	95	62	402	119	181	183	
Other current assets	690	700	1,203	1,472	-	324	2,563	2,715	173	509	918	1,476	
Non-current assets	118	114	13	15	-	-	80	82	2	2	33	37	
Current portion of long-term loans from and interest payable to joint ventures	-	-	(298)	(601)	-	-	(1,136)	(1,035)	-	-	-	(463)	
Current portion of long-term loans	-	-	-	-	-	-	-	(163)	-	-	-	-	
Other current liabilities	(128)	(132)	(21)	(36)	-	(15)	(114)	(183)	(42)	(68)	(53)	(102)	
Net assets	900	919	948	963	-	456	1,488	1,478	535	562	1,079	1,131	
Shareholding percentage (%)	51	51	51	51	-	51	51	51	51	51	51	51	
The Company's shareholding percentage in net assets	459	469	483	491	-	233	759	754	273	287	550	577	
Elimination entries	(17)	(17)	(23)	(34)	-	(6)	(81)	(93)	1	2	(22)	(40)	
Carrying amounts based on equity method in joint ventures	442	452	460	457	-	227	678	661	274	289	528	537	
Changes from joint venture to subsidiary in 2022													

(1) Changes from joint venture to subsidiary in 2022



(Unit: Million Baht)

	As at 31 December									
	Ananda MF Asia		Ananda APAC		Ananda MF Asia		Ananda APAC1			
	Ananda MF Asia Thonglor Co., Ltd.	Ratchaprarop Co., Ltd.	Phiram9 Two Co., Ltd.	Wongwain Yai Co., Ltd.	Phiram9 Two Co., Ltd.	Wongwain Yai Co., Ltd.	Ananda APAC1 Co., Ltd.	Ananda APAC1 Co., Ltd.		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalents	261	34	40	58	24	26	594	330	4	4
Current portion of long-term loans to and interest receivable from joint ventures	-	-	-	-	1,057	1,248	-	-	859	830
Other current assets	1,579	2,081	627	821	-	-	24	287	-	-
Non-current assets	19	14	4	1	732	428	7	8	251	288
Current portion of long-term loans from and interest payable to joint ventures	(1,052)	(1,077)	(109)	(315)	(1,057)	(1,251)	-	-	(892)	(848)
Current portion of long-term loans	-	(236)	-	-	-	-	-	-	-	-
Other current liabilities	(113)	(127)	(7)	(8)	-	-	(10)	(21)	-	-
<b>Net assets</b>	<b>694</b>	<b>689</b>	<b>555</b>	<b>557</b>	<b>756</b>	<b>451</b>	<b>615</b>	<b>604</b>	<b>222</b>	<b>274</b>
Shareholding percentage (%)	51	51	74	74	86.5	86.5	51	51	56	56
<b>The Company's shareholding percentage in net assets</b>	<b>354</b>	<b>351</b>	<b>411</b>	<b>412</b>	<b>654</b>	<b>390</b>	<b>314</b>	<b>308</b>	<b>124</b>	<b>153</b>
Elimination entries	(4)	(6)	(21)	(27)	3	6	(3)	(10)	30	21
<b>Carrying amounts based on equity method in joint ventures</b>	<b>350</b>	<b>345</b>	<b>390</b>	<b>385</b>	<b>657</b>	<b>396</b>	<b>311</b>	<b>298</b>	<b>154</b>	<b>174</b>



(Unit: Million Baht)

	As at 31 December									
	Ananda and Partners					AMH Sukhumvit 59 Co., Ltd.				
	Ananda MF Asia Wuthakiat Co., Ltd.	Ananda MF Asia Sutthisan Co., Ltd.	Saphankhwal One Co., Ltd.	AMH Rachada Co., Ltd.	AMH Saffrom Co., Ltd.	2022	2021	2022	2021	2021
Cash and cash equivalents	152	361	8	8	55	191	59	263	163	
Other current assets	1,063	1,439	-	-	80	118	100	133	117	
Non-current assets	8	7	2	1,324	2,270	2,471	2,370	2,654	2,571	
Current portion of long-term loans from and interest payable to joint ventures	(505)	(198)	-	-	-	-	-	-	-	
Current portion of long-term loans	-	-	-	-	(12)	(14)	(27)	(55)	(39)	
Other current liabilities	(36)	(40)	(33)	-	(61)	(103)	(66)	(100)	(71)	
Long-term loans from and interest payable to joint ventures	-	-	-	(845)	(518)	(746)	(621)	(821)	(780)	
- net of current portion	-	(911)	-	-	(957)	(957)	(795)	(1,117)	(919)	
Long-term loans	-	-	-	-	(889)	(472)	(475)	(505)	(498)	
Other non-current liabilities	-	-	-	-	(90)	40	51	51	51	
<b>Net assets</b>	<b>682</b>	<b>658</b>	<b>341</b>	<b>487</b>	<b>504</b>	<b>488</b>	<b>545</b>	<b>452</b>	<b>544</b>	
Shareholding percentage (%)	51	51	51	60	60	51	51	51	51	
<b>The Company's shareholding percentage in net assets</b>	<b>348</b>	<b>336</b>	<b>174</b>	<b>292</b>	<b>302</b>	<b>249</b>	<b>278</b>	<b>231</b>	<b>277</b>	
Elimination entries	(21)	(32)	(4)	11	13	(77)	(78)	(121)	(123)	
<b>Carrying amounts based on equity method in joint ventures</b>	<b>327</b>	<b>304</b>	<b>170</b>	<b>303</b>	<b>315</b>	<b>8</b>	<b>172</b>	<b>110</b>	<b>154</b>	

(1) Changes from joint venture to subsidiary in 2022



(Unit: Million Baht)

	As at 31 December									
	AMH Sukhumvit 8		AMF Asia Bangkokiat		AMF Asia		AMF Asia Samyan		AMH Pattaya Co., Ltd	
	Co., Ltd.		Co., Ltd.		Phra Khanong Co., Ltd.		Co., Ltd.		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Cash and cash equivalents	30	19	379	201	34	166	96	25	139	174
Other current assets	23	24	698	2,284	1,953	1,729	3,052	2,117	73	74
Non-current assets	514	523	10	22	29	16	33	28	1,272	1,059
Short-term loans from financial institutions	-	-	-	(420)	(739)	(737)	(831)	(829)	-	-
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	(611)	-	(488)	(936)	(505)	-	-
Current portion of long-term loans	(12)	(12)	-	-	-	-	(514)	(37)	-	-
Other current liabilities	(8)	(4)	(134)	(479)	(144)	(103)	(282)	(162)	(63)	(48)
Long-term loans from and interest payable to joint venturers - net of current portion	(233)	(197)	-	(458)	(512)	-	-	-	(668)	(633)
Long-term loans	(186)	(186)	-	-	(48)	-	-	-	(333)	(168)
Other non-current liabilities	(127)	(125)	-	-	(8)	-	-	-	(82)	(79)
<b>Net assets</b>	<b>1</b>	<b>42</b>	<b>953</b>	<b>539</b>	<b>565</b>	<b>593</b>	<b>618</b>	<b>637</b>	<b>338</b>	<b>379</b>
Shareholding percentage (%)	51	51	74	74	74	74	74	74	51	51
<b>The Company's shareholding percentage in net assets</b>	<b>1</b>	<b>21</b>	<b>705</b>	<b>399</b>	<b>418</b>	<b>431</b>	<b>457</b>	<b>471</b>	<b>173</b>	<b>193</b>
Elimination entries	(2)	(1)	(30)	(98)	(45)	(38)	(137)	(70)	(48)	(44)
<b>Carrying amounts based on equity method in joint ventures</b>	<b>(1)</b>	<b>20</b>	<b>675</b>	<b>301</b>	<b>373</b>	<b>393</b>	<b>320</b>	<b>401</b>	<b>125</b>	<b>149</b>



## Summarised statement of comprehensive income

(Unit: Million Baht)

		For the years ended 31 December													
		Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Chilhom Co., Ltd.		Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Taopoon Co., Ltd.		Ananda MF Asia Phetchaburi Co., Ltd.		Ananda MF Asia Udomsuk Co., Ltd.		Ananda MF Asia Phiram 9 Co., Ltd.	
		2022	2021	2022	2021 <sup>(1)</sup>	2022	2021	2022	2021 <sup>(1)</sup>	2022	2021 <sup>(1)</sup>	2022 <sup>(2)</sup>	2021	2022	2021
Revenue		-	282	-	-	326	546	-	184	-	166	357	431	219	671
Interest income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense		-	-	-	-	(26)	(50)	-	-	-	-	-	(4)	(67)	(70)
Tax income (expenses)		-	(3)	-	(2)	(7)	(17)	-	3	-	(5)	(11)	(11)	(2)	(49)
Profit (loss) for the year		(19)	(9)	-	6	(15)	(5)	-	(27)	-	10	3	(1)	9	195
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income		(19)	(9)	-	6	(15)	(5)	-	(27)	-	10	3	(1)	9	195

(Unit: Million Baht)

		For the years ended 31 December													
Ananda MF Asia Victory Monument Co., Ltd.		Ananda MF Asia Udomsuk Two Co., Ltd.		Ananda MF Asia Thonglor Co., Ltd.		Ananda MF Asia Ramkhamhaeng Co., Ltd.		Ananda MF Asia Sena Nikhom Co., Ltd.		Ananda MF Asia Ratchaprapop Co., Ltd.		Ananda APAC Phiram9 Two Co., Ltd.			
		2022	2021	2022	2021	2022	2021	2022	2021 <sup>(i)</sup>	2022	2021 <sup>(ii)</sup>	2022	2021	2022	2021
Revenue		422	327	698	908	626	441	-	484	-	4	233	271	-	-
Interest income		-	-	-	-	-	-	-	-	-	-	-	-	71	62
Interest expense		-	(1)	(11)	(46)	(69)	(75)	-	-	-	-	(14)	(30)	(72)	(63)
Tax income (expenses)		(12)	(14)	(20)	(32)	(1)	(15)	-	(11)	-	(1)	(2)	(1)	-	(1)
Profit (loss) for the year		47	53	79	129	5	61	-	15	-	2	(2)	(14)	(1)	(2)
Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income		47	53	79	129	5	61	-	15	-	2	(2)	(14)	(1)	(2)

<sup>(1)</sup> Change from joint venture to subsidiary in 2021.<sup>(2)</sup> Change from joint venture to subsidiary in 2022.



(Unit: Million Baht)

For the years ended 31 December

	Ananda MF Asia				Ananda APAC1				Ananda MF Asia				Ananda MF Asia				Ananda and Partners							
	Wongwain Yai				Co., Ltd.				Wuthakat Co., Ltd.				Sutthisan Co., Ltd.				Saphankhwal One							
	2022	2021	2022	2021	2022	2021	2022	2021	2022 <sup>(2)</sup>	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
Revenue	301	564	-	-	-	-	501	639	273	495	-	-	-	-	173	75	61	-	-	-	-			
Interest income	1	-	50	39	-	1	-	-	-	-	-	47	41	-	-	-	-	-	-	-	-			
Interest expense	-	(2)	(51)	(40)	(96)	(67)	(96)	(67)	-	(11)	(48)	(41)	(118)	(113)	(40)	(2)	-	-	-	-	-			
Tax income (expenses)	(9)	(22)	-	-	(6)	(10)	(6)	(10)	(1)	1	-	4	30	42	14	1	-	-	-	-	-			
Profit (loss) for the year	10	34	(16)	(16)	-	23	39	39	1	(7)	(1)	(18)	(129)	(170)	(58)	(2)	-	-	-	-	-			
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income	10	34	(16)	(16)	-	23	39	39	1	(7)	(1)	(18)	(129)	(170)	(58)	(2)	-	-	-	-	-			

(Unit: Million Baht)

For the years ended 31 December

	AMH Sukhumvit 59		AMH Sukhumvit 8		AMF Asia Bangkoklat		AMF Asia Phra Khanong		AMF Asia Samyan		AMH Pattaya Co., Ltd		Ananda SU Ltd.	
	Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.		AMH Pattaya Co., Ltd		Ananda SU Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	111	-	8	-	2,856	-	-	-	-	-	-	-	13	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(67)	(2)	(26)	(25)	(15)	-	-	-	-	-	-	-	(18)	-
Tax income (expenses)	21	1	10	10	(103)	7	5	5	5	9	1	-	10	-
Profit (loss) for the year	(91)	(3)	(42)	(39)	413	(27)	(19)	(19)	(20)	(34)	(4)	-	(39)	(1)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(91)	(3)	(42)	(39)	413	(27)	(19)	(19)	(20)	(34)	(4)	-	(39)	(1)

<sup>(2)</sup> Change from joint venture to subsidiary in 2022



#### 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
2022	2021	2022	2021	2022	2021	
2,136	10,127	1,080	3,189	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 40.6 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 Udomsuk Co., Ltd.

During the fourth quarter of the current year, the Company purchased 2,205,000 ordinary shares of Ananda MF Asia Udomsuk Co., Ltd. from a company at a price of Baht 100.28 each or a total of Baht 221 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 Sutthisan Co., Ltd.

During the fourth quarter of the current year, the Company purchased 1,470,000 ordinary shares of Ananda MF Asia Sutthisan Co., Ltd. from a company at a price of Baht 104.56 each or a total of Baht 154 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.

**18. Land held for development**

As at 31 December 2022 and 2021, Land held for development with net book value are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2022	2021	2022	2021
Land held for development	1,632,199	1,631,584	-	-
Less: Allowance for loss on diminution in value	-	-	-	-
Net	1,632,199	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 (2022: Nil) (the Company only: Nil, 2021: Nil).



## 19. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 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 2022			
Cost	99,100	226,735	325,835
Less: Accumulated depreciation	-	(43,549)	(43,549)
Less: Allowance for impairment	-	(24,000)	(24,000)
Net book value	99,100	159,186	258,286
As at 31 December 2021			
Cost	99,100	274,768	373,868
Less: Accumulated depreciation	-	(35,954)	(35,954)
Less: Allowance for impairment	-	(24,000)	(24,000)
Net book value	99,100	214,814	313,914

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	313,914	363,453	212,545	155,987
Purchase subsidiaries during the year - net book value as at purchase date	-	32,288	-	-
Transferred to (from) right-of-use assets	(32,101)	87,004	(32,642)	88,498
Increase in rentals right-of-use assets	-	17,462	-	18,105
Disposals	(1,999)	(141,702)	-	-
Modification contracts	4,091	(9,440)	4,091	(9,440)
Depreciation	(25,619)	(30,151)	(31,784)	(31,323)
Allowance for impairment	-	(5,000)	(1,807)	(9,282)
Net book value at end of year	258,286	313,914	150,403	212,545



The fair value of the investment properties as at 31 December 2022 and 2021 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Land	178,300	178,300	-	-
Building/condominium units held for rent	309,788	309,596	185,407	188,830

The fair value of the above investment properties has been determined based on valuation performed by accredited independent valuers. The fair value of the land has been determined based on market prices, while that of the building/condominium units held for rent 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 rental rates.

As at 31 December 2021, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions (2022: Nil).

## 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
<b>Cost:</b>						
1 January 2021	10,043	317,541	117,472	251,080	62,659	-
Additions	19,340	62,118	-	4,195	-	-
Acquisition of investments in subsidiaries	-	-	-	-	516	-
Disposals/write-offs	-	-	(52,635)	(43,132)	(516)	-
31 December 2021	29,383	379,659	64,837	212,143	62,659	-
Additions	-	48,215	5,354	5,567	-	-
Acquisition of investments in subsidiaries	-	5,373	-	891	-	-
Disposals/write-offs	-	(18,996)	(52,863)	(3,398)	(13,364)	-
31 December 2022	29,383	414,251	17,328	215,203	49,295	-
<b>Accumulated depreciation:</b>						
1 January 2021	-	122,084	86,129	204,452	55,944	-
Depreciation for the year	-	25,364	10,063	25,303	2,687	-
Depreciation on disposals/write-offs	-	-	(46,545)	(39,300)	(95)	-
31 December 2021	-	147,448	49,647	190,455	58,536	-
Depreciation for the year	-	45,109	5,954	11,020	1,490	-
Depreciation on disposals/write-offs	-	(9,890)	(43,321)	(3,248)	(13,363)	-
31 December 2022	-	182,667	12,280	198,227	46,663	-



(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
<b>Allowance for impairment:</b>							
1 January 2021	-	-	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
Disposals/write-off	-	(10,424)	(3,211)	(222)	-	-	(13,857)
Additions for the year	-	1,718	-	-	-	-	1,718
31 December 2022	-	1,718	75	-	-	-	1,793
<b>Net book value:</b>							
31 December 2021	29,383	221,787	11,904	21,466	4,123	-	288,663
31 December 2022	29,383	229,866	4,973	16,976	2,632	-	283,830
<b>Depreciation charged for the year:</b>							
2021							63,417
2022							63,573

(Unit: Thousand Baht)

## 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
<b>Cost:</b>							
1 January 2021	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
Additions	-	-	-	1,710	-	-	1,710
Disposals/write-offs	-	-	-	(679)	(13,363)	-	(14,042)
31 December 2022	29,383	299,077	4,100	202,547	49,297	-	584,404
<b>Accumulated depreciation:</b>							
1 January 2021	-	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
Depreciation for the year	-	23,758	136	9,335	1,490	-	34,719
Depreciation on disposals/write-offs	-	-	-	(677)	(13,364)	-	(14,041)
31 December 2022	-	163,209	4,005	190,593	46,663	-	404,470
<b>Allowance for impairment:</b>							
1 January 2021	-	-	-	-	-	-	-
31 December 2021	-	-	-	-	-	-	-
31 December 2022	-	-	-	-	-	-	-
<b>Net book value:</b>							
31 December 2021	29,383	159,626	231	19,581	4,123	-	212,944
31 December 2022	29,383	135,868	95	11,954	2,634	-	179,934
<b>Depreciation for the year</b>							
2021							49,004
2022							34,719



As at 31 December 2022, the Group had equipment under lease agreements with net book value amounting to Baht 3 million (2021: Baht 5 million) (the Company only: Baht 3 million, 2021: Baht 5 million).

As at 31 December 2022, 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 225 million (2021: Baht 207 million) (the Company only: Baht 224 million, 2021: Baht 196 million).

As at 31 December 2022, the subsidiary pledged a condominium unit for rent with a book value of Baht 5 million as collateral against credit facilities received from financial institutions (2021: Nil).

## 21. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer software and database	Digital assets	Assets under installation	Total	Computer software	Digital assets	Assets under installation	Total
<b>Cost</b>								
As at 1 January 2021	556,376	-	22,833	579,209	521,886	-	22,205	544,091
Additions	-	2,219	26,099	28,318	-	2,219	23,079	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	2,219	16,125	607,354	554,693	2,219	12,477	569,389
Additions	4,506	64,603	14,155	83,265	4,469	1,724	13,474	19,667
Disposals/write-off	(1,894)	(64,710)	-	(66,605)	-	(3,943)	-	(3,943)
Transfers in (out)	18,288	-	(18,288)	-	14,588	-	(14,588)	-
As at 31 December 2022	609,910	2,112	11,992	624,014	573,750	-	11,363	585,113
<b>Accumulated amortisation</b>								
As at 1 January 2021	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
Amortisation	63,132	-	-	63,132	58,613	-	-	58,613
Amortisation of disposals/write-off	(1,883)	-	-	(1,883)	-	-	-	-
As at 31 December 2022	312,465	-	-	312,465	286,249	-	-	286,249
<b>Allowance for impairment</b>								
As at 1 January 2021	9,463	-	-	9,463	9,463	-	-	9,463
As at 31 December 2021	9,463	-	-	9,463	9,463	-	-	9,463
Increase during the year	-	1,882	-	1,882	-	1,819	-	1,819
Disposals/write-off	-	(1,819)	-	(1,819)	-	(1,819)	-	(1,819)
As at 31 December 2022	9,463	63	-	9,526	9,463	-	-	9,463
<b>Net book value</b>								
As at 31 December 2021	328,331	2,219	16,125	346,675	317,594	2,219	12,477	332,290
As at 31 December 2022	287,982	2,049	11,992	302,023	278,038	-	11,363	289,401



During the second quarter of 2022, the subsidiary purchased digital assets amounting to 225,000 KUB (KUB Coin), or approximately Baht 61 million. Subsequently, the counterparty entered into an additional agreement to guarantee a minimum repurchase price of such digital assets, which is not to be lower than the price paid by the subsidiary. In the fourth quarter of 2022, the subsidiary entered into an additional agreement with the counterparty to sell back the digital assets acquired by the subsidiary as mentioned earlier. The subsidiary received the payment of Baht 61 million in December 2022.

As at 31 December 2022, the Group has digital assets in the form of KUB Coin with their net book value under the cost method less accumulated allowance for impairment totally of Baht 2 million (2021: Baht 2 million) (the Company only: Nil 2021: Baht 2 million). However, based on the historical data of such digital assets are highly volatile and unpredictable.

## 22. Short-term loans from financial institutions

		(Unit Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)	2022	2021	2022	2021
Promissory notes	MMR, MLR - fixed rate and				
	fixed rate	3,859,616	5,399,611	-	-
Short-term loans	Fixed rate	-	591,984	-	591,984
Total		3,859,616	5,991,595	-	591,984
Less: Deferred financial fees		(935)	(11,305)	-	(9,628)
Net		3,858,681	5,980,290	-	582,356

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 2022, the loans are due from January 2023 to May 2023 (2021: Due from January 2022 to September 2022).

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 of the project facilities which have not yet been drawn down as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial	statements
	2022	2021	2022	2021
Promissory note facilities which have not yet been drawn down	5,744	3,804	5,744	3,744
Overdraft facilities which have not yet been drawn down	-	10	-	-

## 23. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - related parties	357,852	218,508	370,314	238,907
Trade payables - unrelated parties	522,176	399,899	156,961	141,850
Other payables - related parties	63	11	483	356
Other payables - unrelated parties	155,282	109,712	63,057	60,975
Accrued expenses - unrelated parties	242,401	136,564	177,353	85,020
Total trade and other payables	1,277,774	864,694	768,168	527,108

## 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 2022, the Company has unissued debentures under the above mentioned approval totaling Baht 18,248 million (2021: Baht 24,309 million).

The outstanding balance of long-term debentures as at 31 December 2022 and 2021 are detailed below.

						(Unit: Thousand Baht)	
						Consolidated and Separate	
						financial statements	
Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	2022	2021
1	28 February 2018	28 February 2022	4	3.95	every 3 months	-	2,500,000
2	29 March 2019	29 March 2022	3	4.10	every 6 months	-	550,000
3	4 April 2019	4 April 2023	4	4.50	every 3 months	2,592,400	2,592,400
4	13 June 2019	13 June 2023	4	4.45	every 6 months	500,000	500,000
5	16 August 2019	16 August 2022	3	3.95	every 3 months	-	250,000
6	2 April 2020	2 October 2022	2 years 6 months	4.00	every 3 months	-	423,300
7	2 April 2020	2 October 2023	3 years 6 months	4.50	every 3 months	746,600	746,600
8	15 January 2021	15 October 2022	1 year 9 months	3.90	every 3 months	-	915,600
9	15 January 2021	15 January 2024	3 years	4.50	every 3 months	1,412,800	1,412,800
10	28 May 2021	31 May 2022	1 year 3 days	3.70	every 6 months	-	200,000
11	2 June 2021	7 June 2022	1 year 5 days	3.70	every 6 months	-	300,000
12	1 July 2021	5 July 2022	1 year 4 days	3.70	every 6 months	-	300,000
13	14 January 2022	14 July 2023	1 year 6 months	4.50	every 3 months	1,768,800	-
14	14 January 2022	14 July 2024	2 years 6 months	5.40	every 3 months	3,231,200	-
15	15 June 2022	15 January 2024	1 year 7 months	4.70	every 3 months	1,188,300	-
16	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	1,811,700	-
17	9 December 2022	15 January 2024	1 year 1 month 6 days	4.50	every 3 months	1,224,200	-
18	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	-
Total						16,751,800	10,690,700
Less: Deferred cost of issuing debentures						(74,515)	(22,391)
Long-term debentures - net						16,677,285	10,668,309
Less: Current portion						(5,600,345)	(5,432,443)
Long-term debentures - net of current portion						11,076,940	5,235,866

Movement of the long-term debentures account during the years ended 31 December 2022 and 2021 are summarised below.

			(Unit: Thousand Baht)	
			Consolidated and Separate	
			financial statements	
			2022	2021
Balance at beginning of year			10,668,309	12,943,665
Add: Issuing of debentures			11,500,000	3,128,400
Amortisation of cost of issuing debentures			43,365	26,242
Less: Repayment			(5,438,900)	(5,407,600)
Cost of issuing debentures			(95,489)	(22,398)
Balance at end of year			16,677,285	10,668,309



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			
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	16,677	16,797	10,668	10,627

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 financial statements		Separate financial statements	
	2022	2021	2022	2021
Baht loans	1,838,785	1,862,468	468,025	757,837
Less: Deferred financial fees	(7,362)	(8,923)	(3,163)	(5,000)
Total	1,831,423	1,853,545	464,862	752,837
Less: Current portion	(835,056)	(760,916)	(323,755)	(462,627)
Long-term loans - net of current portion	996,367	1,092,629	141,107	290,210



Movement of the long-term loans account during the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,853,545	2,642,340	752,837	1,738,580
Add: Additional borrowings	681,440	618,800	148,000	-
Amortisation of financial fees	7,724	10,179	4,137	8,037
Less: Repayment	(705,123)	(1,414,680)	(437,812)	(993,780)
Payment for financial fees	(6,163)	(3,094)	(2,300)	-
Balance at end of year	1,831,423	1,853,545	464,862	752,837

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 2023 and 2027 (2021: between 2022 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 and financial transactions other than those in the normal course of business. The Net Interest Bearing Debt-to-Equity Ratio are not more than 2.0:1 - 2.5:1 and the Debt to Equity Ratio are not more than 2.75:1 and dividend payment of subsidiaries, among others.

As at 31 December 2022, the loan facilities of the Group which have not yet been drawn down amounting to Baht 1,938 million (2021: Baht 1,334 million) (the Company only: Baht 312 million, 2021: 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 2022 and 2021 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 2021	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
Transfer from investment properties	-	32,101	-	-	32,101
Modification contracts	-	1,721	-	-	1,721
Depreciation for the year	-	(30,276)	(394)	(2,297)	(32,967)
31 December 2022	-	175,441	11	865	176,317



(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Motor vehicles	Total
1 January 2021	-	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
Transfer from investment properties	-	32,642	-	-	32,642
Modification contracts	-	1,721	-	-	1,721
Depreciation for the year	-	(29,511)	(324)	(1,504)	(31,339)
31 December 2022	-	172,455	-	864	173,319

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)	
	financial statements		Separate	
	2022	2021	2022	2021
Lease payments	529,454	634,313	529,441	630,485
Less: Deferred interest expenses	(81,104)	(110,102)	(81,104)	(110,069)
Total	448,350	524,211	448,337	520,416
Less: Current portion	(77,964)	(79,736)	(77,951)	(75,953)
Lease liabilities - net of current portion	370,386	444,475	370,386	444,463



Movement of lease liabilities account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	524,211	623,826	520,416	582,523
Additions	-	21,118	-	21,118
Accretion of interest	26,864	32,541	26,830	30,209
Repayments	(106,816)	(112,102)	(103,000)	(103,994)
Modification contracts	4,091	(41,172)	4,091	(9,440)
Balance at end of year	448,350	524,211	448,337	520,416

A maturity analysis of lease payments is disclosed in Note 42.1 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	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	32,967	43,477	31,339	35,400
Interest expense on lease liabilities	29,723	35,988	29,690	33,655
Expense relating to short-term leases and expense relating to leases of low-value assets	18,466	21,792	14,930	19,161

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 133 million (2021: Baht 146 million) (the Company only: Baht 126 million 2021: Baht 136 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 2022 and 2021 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Within 1 year	54,761	55,874	56,003	59,148
Over 1 and up to 5 years	54,110	66,583	54,199	68,417
Total	108,871	122,457	110,202	127,565

During the year 2022, the Group has sub-lease income amounting to Baht 53 Million (2021: Baht 52 Million) (the Company only: Baht 55 million, 2021: Baht 55 million).

## 27. Provisions

	Consolidated financial statements					(Unit: Thousand Baht)
	Short-term provisions					Long-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 2021	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)	-	(23,686)	-
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
Increase during the year	-	12,419	38	2,301	14,758	2,467
Acquisition of subsidiaries	-	1,907	-	-	1,907	-
Utilised	(1,652)	(23,679)	-	(2,159)	(27,490)	(4,634)
Reversal of provisions	(15,522)	(16,253)	(300)	-	(32,075)	-
31 December 2022	28,947	33,682	33,784	29,100	125,513	48,491



(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 2021	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
Increase during the year	-	5,708	-	2,194	7,902	2,454
Utilised	(1,652)	(6,665)	-	(668)	(8,985)	-
Reversal of provisions	(15,522)	(5,016)	(300)	-	(20,838)	-
31 December 2022	28,947	7,014	11,485	17,844	65,290	48,491

### 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	
	2022	2021	2022	2021
Withholding tax and VAT payable	29,965	23,469	25,459	19,694
Undue input vat	6,954	2,654	5,703	6,700
Others	19,504	27,605	13,007	17,272
Total	56,423	53,728	44,169	43,666



## 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	
	2022	2021	2022	2021
<b>Provision for long-term employee benefits at beginning of year</b>	127,493	135,733	111,695	109,864
Included in profit or loss:				
Current service cost	16,091	22,636	13,435	17,548
Interest cost	2,063	1,530	1,822	1,207
Curtailments	(11,786)	-	(7,440)	-
Actuarial loss (gain) of other long-term benefits arising from				
Financial assumptions changes	-	370	-	244
Experience adjustments	-	(2,877)	-	(1,532)
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Financial assumptions changes	(15,379)	(9,261)	(13,224)	(7,930)
Experience adjustments	(7,981)	(15,730)	(8,588)	(2,798)
Benefits paid during the year	(5,468)	(4,908)	(5,468)	(4,908)
<b>Provision for long-term employee benefits at end of year</b>	<b>105,033</b>	<b>127,493</b>	<b>92,232</b>	<b>111,695</b>

The Group expects to pay Baht 3 million of long-term employee benefits during the next year (2021: Baht 9 million) (the Company only: Baht 3 million, 2021: Baht 7 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 12 years (2021: 12 years) (the Company only: 12 years, 2021: 12 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: Percent per annum)	
	financial statements		Separate	
	2022	2021	2022	2021
Discount rate	1.5% - 5.3%	0.5% - 3.6%	1.5% - 5.3%	0.5% - 3.6%
Salary increase rate	4% - 6%	5% - 7%	4% - 6%	5% - 7%
Turnover rate	0% - 25%	0% - 25%	0% - 25%	0% - 25%
Gold price per 1 Baht weight (Baht)	-	29,150	-	29,150



The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(8)	9	(7)	8
Salary increase rate	9	(8)	8	(7)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(7)	10	(6)	8

(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)

### 30. Share capital

#### 30.1 Movements in 2021

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.

### **30.2 Movements in 2022**

On 10 March 2022, the Extraordinary General Meeting of Shareholders of the Company approved the following resolutions:

- 1) Approved the reduction of the Company's registered capital of Baht 0.30 from Baht 499,950,000 to Baht 499,949,999.70 by eliminating 3 registered shares that cannot be allocated to the existing shareholders in proportion to their shareholding.
- 2) Approved the increase in the Company's registered capital of Baht 20,831,200 from Baht 499,949,999.70 to Baht 520,781,199.70 by issuing 208,312,000 ordinary shares with a par value of Baht 0.10 per share, or a total of Baht 20,831,200 to accommodate exercise of warrants issued to directors, executives and employees of the Company and its subsidiaries ("ANAN ESOP-W1").



- 3) Approved the issuing 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) totaling 208,312,000 units, without charges (the offering price per unit is Baht 0). These are the ordinary shares reserved for the exercise totaling 208,312,000 share (not more than 5 percent of the Company's total number of shares sold), with the exercise ratio of 1 unit of ANAN ESOP-W1 is exercisable to purchase 1 ordinary share at Baht 1.65 per share and the tenure of 4 years from the date of issuance.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate	
	financial statements	
	For the year ended 31 December 2022	For the year ended 31 December 2021
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,999,500,000	3,333,000,000
Decrease in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	(3)	-
Increase in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	208,312,000	1,666,500,000
Number of ordinary shares at end of year	<u>5,207,811,997</u>	<u>4,999,500,000</u>
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,166,250,000	3,333,000,000
Issuance of ordinary share from exercise of the ANAN-W1 warrants	60	833,250,000
Decrease in ordinary shares during the year	(3)	-
Number of ordinary shares at end of year	<u>4,166,250,057</u>	<u>4,166,250,000</u>

## 31. Warrants

### 31.1 Warrants No.1

In December 2021, the Company had issued and allocated warrant No.1 ("ANAN-W1") with free of charge by specified holders and transferable to existing shareholders totaling 833,250,000 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 1.65 each within 2 years starting from 15 December 2021. Its first exercise was on 14 June 2022 and able to exercise on 14 December 2023.



Reconciliation of number of ANAN-W1

(Unit: Units)

	Consolidated and separate financial statements	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Number of warrants at the beginning of year	833,250,000	-
Exercised during the year	(60)	-
Issued warrants during the year (Note 30)	-	833,250,000
Number of warrants at the end of year	833,249,940	833,250,000

**31.2 Warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1**

On 20 May 2022, the Company has issued and allocated warrant to purchase newly issued ordinary shares of the Company offering to directors, executives, and employees of the Company and/or its subsidiaries No.1 ("ANAN-ESOP W1"). The details are as follows:

Type:	Registered and non-transferable warrant unless in the case as stipulated in terms and conditions of warrant.
No. of securities offered:	208,312,000 units
No. of shares reserved for exercise:	208,312,000 shares
Term:	4 years from the issuance date of warrants
Expiry date:	31 March 2026
Offering period:	The Company must offer ANAN ESOP-W1 warrants within 1 year from the date on which the Extraordinary General Meeting of Shareholders No. 1/2022 approves the issuance and offering of the ANAN ESOP-W1 warrants.
Offering price per unit:	Baht 0 (Zero Baht)
Exercise price:	Baht 1.65 except where the adjustment of the exercise price is made in accordance with the conditions for the adjustment of the exercise.
Exercise ratio:	One unit of ANAN ESOP-W1 warrant entitles the holders to purchase 1 newly issued ordinary share, except in case of the adjustment of the exercise ratio.



**Offering Method:**

Offered to directors, executives and employees of the Company and the subsidiary as approved by the Extraordinary General Meeting of Shareholders by assigning the Board of Directors to Executive Committee or Nomination and Remuneration Committee (in case of allocation to the Company's directors) or persons authorised by the Board of Directors or the Executive Committee to consider allocating and determining other details and any conditions related to the issuance and offering warrants under the rules, conditions and procedures approved by the shareholders' meeting.

**Exercise period:**

Beginning on 25 October 2022 and every 25 January, 25 April, 25 July and 25 October of each year until the final exercise date of the warrants which will fall on 25 January 2026 and exercisable annually up to 25% of the total number of warrants allocated by the Company to each director, executive or employee.

The weighted average fair value of each share option granted is approximately Baht 0.177. This was calculated using the Black-Scholes-Merton model. The model inputs were share price at grant date of Baht 1.17 per share, expected dividend rate of 1.00%, risk-free interest rate of 1.89% and expected fluctuation of 42.26%.

During the year ended 31 December 2022, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 18 million (the Company only: Baht 17 million) as personnel expenses and record with capital reserve for share-based payment.

**Reconciliation of number of ANAN-ESOP W1 warrants**

	(Unit: Unit)
	Consolidated and Separate financial statements
	For the year ended 31 December 2022
Number of warrants at the beginning of year	-
Issued warrants during the year	204,712,000
Unallocated warrants	3,600,000
Number of warrants at the end of year	208,312,000



### 32. 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 2022, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 7,000 million (2021: Baht 6,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2022 and 2021 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht) Consolidated and Separate financial statements		
			2022	2021	Cost of issuing debentures <sup>(1)</sup>
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	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	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



Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	(Unit: Thousand Baht)		
			Consolidated and Separate financial statements		Cost of issuing debentures <sup>(1)</sup>
			2022	2021	
No. 1/2020	19 August 2020	1 - 5 years: 9.50% per annum 6 - 25 years: 5-year government bond yields + 8.93% per annum 26 years onwards: 5-year government bond yields + 9.68% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	9,717
No. 1/2021	7 May 2021	1 - 5 years: 9.60% per annum 6 - 25 years: 5-year government bond yields + 8.75% per annum 26 years onwards: 5-year government bond yields + 9.50% per annum The 5-year government bond yields will be adjusted every 5 years.	1,000,000	1,000,000	7,376
Total			5,000,000	6,000,000	

<sup>(1)</sup> 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 2022 and 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2022	2021
Beginning balance	6,000,000	6,000,000
Add: Issuing debentures	-	1,000,000
Less: Repayment of debentures	(1,000,000)	(1,000,000)
Ending balance	5,000,000	6,000,000



During the years ended 31 December 2022 and 2021, the Company paid out dividend for subordinated perpetual debentures (net of income tax) amounting to Baht 373 million and Baht 416 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 2022, fair value of subordinated perpetual debentures amounting to Baht 5,007 million (2021: Baht 6,037 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

### 33. 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.

### 34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	682,146	640,169	1,209,047	1,057,014
Interest expenses on lease liabilities	29,723	35,988	29,690	33,655
<b>Total</b>	<b>711,869</b>	<b>676,157</b>	<b>1,238,737</b>	<b>1,090,669</b>

### 35. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Costs of land and payments of construction costs during the year	1,492,025	671,752	256,431	(7,302)
Changes in land and constructions in progress	383,904	1,446,455	644,772	1,230,898
Salaries, wages and other employee benefits	839,092	807,494	639,890	615,900
Depreciation and amortisation	185,291	196,706	156,455	170,990
Advertising expenses	263,874	149,928	200,849	117,193
Professional and consultant fees	111,314	69,041	72,200	47,159
Transferred fee	11,843	10,254	4,940	5,868
Special business tax	87,539	104,864	38,496	54,971



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Commission fee	194,841	149,385	185,712	164,423
Rental expenses	18,466	21,792	14,930	19,161
Outsourcing expenses	52,597	63,317	46,842	48,923
Loss from decrease in real estate development cost (reversal)	(3,147)	(36,599)	(4,234)	(22,050)
Loss for impairment of other assets	1,284	5,000	-	9,282
Loss for impairment of investments in subsidiaries	-	-	75,000	96,800
Loss for impairment of short-term loans to	3,847	-	74,060	-

### 36. Income tax

Tax income for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Current income tax charge	87,276	104,647	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(139,560)	(184,413)	(64,923)	(128,369)
<b>Tax income reported in profit or loss</b>	<b>(52,284)</b>	<b>(79,766)</b>	<b>(64,923)</b>	<b>(128,369)</b>

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Other comprehensive income:</b>				
Deferred tax related to gain from the change in value of investments in equity designated as fair value through other comprehensive income	(9,350)	(19,125)	(9,350)	(19,125)
Deferred tax relating to actuarial loss (gain)	(4,546)	(4,998)	(4,362)	(2,146)



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Shareholders' equity:</b>				
Deferred tax relating to dividend paid for subordinated perpetual debentures	91,734	4,224	91,734	4,224
Deferred tax relating to cost of issuing subordinated perpetual debentures	-	1,844	-	1,844

The reconciliation between accounting profit and tax expenses is shown below.

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(212,127)	(427,529)	405,626	(567,569)
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(42,425)	(85,506)	81,125	(113,514)
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	44,609	(28,461)	-	-
Effects of:				
Non-deductible expenses	5,321	5,993	4,855	927
Tax exempted expenses (income)	(93,549)	(14,343)	(169,908)	(60,183)
Additional expenses deductible allowed	(148)	(547)	(111)	(546)
Items treated as income under Revenue Code	627	4,139	627	3,492
Tax losses which may not be utilised	12,411	24,142	-	21,427
Temporary differences which may not be utilised	13,692	8,011	15,000	19,360
Others	7,178	7,066	3,489	668
Total	(54,468)	34,461	(146,048)	(14,855)
Tax income from continued operations reported in profit or loss	(52,284)	(79,766)	(64,923)	(128,369)
Total tax income	(52,284)	(79,766)	(64,923)	(128,369)



The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,870	2,768	-	898
Real estate development costs	51,282	42,322	4,460	7,581
Unrealised fair value loss on investments	7,650	17,000	7,650	17,000
Provision for impairment loss of assets	4,528	4,479	40,833	25,696
Provisions expenses	72,347	46,403	72,347	46,403
Provision for long-term employee benefits	20,364	27,647	18,446	22,339
Provisions liabilities	25,140	31,269	22,756	26,649
Unused tax losses	700,740	463,831	556,761	418,375
Lease	17,701	23,757	17,701	23,757
Loss from lease modification	8,141	3,002	5,663	1,790
Others	2,824	3,253	360	4,057
<b>Total</b>	<b>912,587</b>	<b>665,731</b>	<b>746,977</b>	<b>594,545</b>
<b>Deferred tax liabilities</b>				
Cost to obtain contracts with customers	20,261	25	34	21
Prepaid bank fees	14,903	4,741	14,903	4,741
Accumulated amortisation - intangible assets	1,478	1,365	1,478	1,365
Decommissioning costs	3,379	4,181	3,379	4,181
<b>Total</b>	<b>40,021</b>	<b>10,312</b>	<b>19,794</b>	<b>10,308</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>872,566</b>	<b>655,419</b>	<b>727,183</b>	<b>584,237</b>
Transaction in statements of financial position				
Deferred tax assets	872,566	655,423	727,183	584,237
Deferred tax liabilities	-	(4)	-	-
<b>Deferred tax assets (liabilities) - net</b>	<b>872,566</b>	<b>655,419</b>	<b>727,183</b>	<b>584,237</b>

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 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 1,964 million (2021: Baht 2,199 million) (the Company only: Baht 657 million 2021: Baht 657 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:

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
31 December 2022	-	27	-	-
31 December 2023	3	5	-	-
31 December 2024	624	657	609	609
31 December 2025	804	1,065	-	-
31 December 2026	29	27	-	-
31 December 2027	62	-	-	-
	<u>1,522</u>	<u>1,781</u>	<u>609</u>	<u>609</u>

As at 31 December 2022 and 2021, the Group recognised deferred tax assets related to unused tax losses of Baht 701 million and Baht 464 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.

### 37. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual debentures by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.



Basic earnings (loss) per share for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to shareholders				
of the Company from continuing operations	(292,647)	(465,871)	470,549	(439,200)
Less: Cumulative coupon payment				
subordinated perpetual debentures	(366,940)	(418,693)	(366,940)	(418,693)
Profit (loss) used in calculations of earnings				
per share	(659,587)	(884,564)	103,609	(857,893)
Weighted average number of ordinary shares				
outstanding (Thousand shares)	4,166,250	3,403,769	4,166,250	3,403,769
Basic earnings (loss) per share (Baht)	(0.16)	(0.26)	0.03	(0.25)
Profit (loss) attributable to shareholders				
of the Company from discontinued				
operations	(3,137)	8,529	-	-
Weighted average number of ordinary shares				
outstanding (Thousand shares)	4,166,250	3,403,769	-	-
Basic earnings (loss) per share from				
discontinued operations (Baht)	0.00	0.00	-	-

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2022 and 2021 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

### 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 2022 and 2021 are as follows:

	For the year ended 31 December 2022						(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
<b>Revenues</b>							
Revenue from external customers	2,428	9,359	11,787	254	12,423	(9,359)	3,064
Inter-segment revenue	-	-	-	55	228	(228)	-
Other income	7	-	7	41	48	-	48
<b>Total revenues</b>	<b>2,435</b>	<b>9,359</b>	<b>11,794</b>	<b>350</b>	<b>12,699</b>	<b>(9,587)</b>	<b>3,112</b>
<b>Results</b>							
<b>Segment profit</b>	<b>43</b>	<b>1,235</b>	<b>1,278</b>	<b>128</b>	<b>1,327</b>	<b>(1,134)</b>	<b>193</b>
Interest income							390
Other income							537
Selling expenses							(13)
Administrative expenses							(1,075)
Share of profit from investments in joint ventures							468
Finance cost							(712)
<b>Loss before income tax</b>							<b>(212)</b>
Tax income							52
<b>Loss from continuing operations</b>							<b>(160)</b>
<b>Discontinued operations</b>							
Loss from discontinued operations							(3)
Loss for the year							(163)



(Unit: Million Baht)

For the year ended 31 December 2021

	Real estate segment		Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
	Group	Joint ventures	Total				
<b>Revenues</b>							
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
<b>Total revenues</b>	<b>2,769</b>	<b>7,147</b>	<b>9,916</b>	<b>741</b>	<b>396</b>	<b>11,053</b>	<b>3,761</b>
<b>Results</b>							
<b>Segment profit</b>	<b>282</b>	<b>360</b>	<b>642</b>	<b>195</b>	<b>189</b>	<b>1,026</b>	<b>688</b>
Interest income							406
Other income							11
Selling expenses							(11)
Administrative expenses							(918)
Share of profit from investments in joint ventures							72
Finance cost							(676)
<b>Loss before income tax</b>							<b>(428)</b>
Tax income							80
<b>Loss from continuing operations</b>							<b>(348)</b>
<b>Discontinued operations</b>							
Profit from discontinued operations							9
Loss for the year							(339)



## 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 2022 and 2021, 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 2022 and 2021 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
<b>Continuing operations</b>				
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	2,461,571	2,703,960	1,062,046	1,448,370
Revenue recognised over time	528,186	789,270	552,281	728,867
Total revenue from contracts with customers	<u>2,989,757</u>	<u>3,493,230</u>	<u>1,614,327</u>	<u>2,177,237</u>

Gains on sales of investments in the subsidiary, presented in the consolidated financial statements and the separate financial statements, amounted to Baht 537 million and Baht 1,016 million, respectively. They were incurred from sales of investments in the subsidiary. The revenue incurred from such transaction is to be recognised at a point in time when the control is transferred.

## Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2022	2021	2022	2021
External customers	12,349,393	10,639,842	1,443,983	2,093,892
Inter - segment	225,664	142,592	170,344	83,345
	12,575,057	10,782,434	1,614,327	2,177,237
Adjustments and eliminations	(9,585,300)	(7,289,204)	-	-
Total revenue from contracts with customers	<u>2,989,757</u>	<u>3,493,230</u>	<u>1,614,327</u>	<u>2,177,237</u>



### **Revenue recognised in relation to contract balances with customers**

During the year 2022, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 314 million (2021: Baht 504 million) (the Company only: Baht 335 million, 2021: Baht 504 million).

### **Revenue to be recognised for the remaining performance obligations**

As at 31 December 2022, revenue totaling Baht 5,193 million (2021: Baht 1,659 million) (the Company only: Baht 1,447 million, 2021: Baht 1,655 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 2023 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 2022, the Group contributed Baht 18 million (2021: Baht 20 million) (the Company only: Baht 17 million, 2021: Baht 18 million) to the fund. The provident fund of Baht 1 million was recognised as real estate development cost (2021: Baht 1 million) (the Company only: Nil, 2021: Nil).

## **40. Commitments and contingent liabilities**

### **40.1 Commitments relating to construction contracts, acquisitions of operating assets and related services**

As at 31 December 2022, the Group had commitments totaling Baht 1,197 million (2021: Baht 692 million) (the Company only: Baht 262 million, 2021: Baht 55 million), under the project construction contracts, acquisitions of operating assets and related services.



#### 40.2 Commitments related to agreement to sell and to purchase land and construction

As at 31 December 2022, the Group had commitments to pay a total of Baht 1 million for land and land and construction thereon, under agreements to sell and to purchase land, in March 2023 (2021: Baht 1 million, paid in March 2022).

#### 40.3 Investment commitments

As at 31 December 2022, the Group had commitments under the joint venture agreements. These were commitments of Baht 770 million (2021: Baht 1,350 million) relating to the provision of financial support.

#### 40.4 Operating lease and service agreement commitments

As at 31 December 2022 and 2021, 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	
	2022	2021	2022	2021
Payable:				
In up to 1 year	149	186	119	156
In over 1 and up to 5 years	251	213	249	187
In over 5 years	71	190	71	169
Total	471	589	439	512

#### 40.5 Land under development repurchase agreement commitment

In 2007, the subsidiaries entered into agreements to sell plots of project land under development at a price of Baht 30 million and registered the transfer of ownership of the land to an external party, whereby the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries had not yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 31 December 2022 and 2021.



## 40.6 Guarantees

- (1) As at 31 December 2022 and 2021, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee Facilities	Guarantee	Consolidated and Separate financial statements	
			2022	2021
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	20,130	22,693
The Company	Credit facility of fleet cards	Subsidiaries	-	4
			<u>20,130</u>	<u>22,697</u>

- (2) As at 31 December 2022 and 2021, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Letters of guarantee for contractual performance	339	393	306	360
Letters of guarantee for land allotment with provision of public utilities or public services	850	737	444	436
Letters of guarantee for electricity use	22	22	22	22
Total	<u>1,211</u>	<u>1,152</u>	<u>772</u>	<u>818</u>

## 40.7 Commitment in respect of uncalled investment

As at 31 December 2022 and 2021, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

As at 31 December 2022, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.3 million (2021: USD 1.2 million).



#### 40.8 Commitment in respect of trademark license fee and service commitments

The subsidiary entered into the agreement regarding management service with a company. The subsidiary is to pay a trademark license fee, management fee, and other charges at the rates specified in agreement. Such agreement has a term of 10 years and 3 months commencing from the date agreed by both parties, and is renewable 2 times, for a period of 3 years each.

#### 40.9 Litigation

As at 31 December 2022, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

40.9.1 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 consideration by the Supreme Court.

As at 31 December 2022, 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.

40.9.2 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 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.



40.9.3 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 has strictly complied with the instruction of the relevant government officials and put its best effort to establish preventive measures that may impact the nearby land and safety measures, which are exceeding normal standards. As a result, the legal advisor and the management of the subsidiary believe that the subsidiary will not incur any loss as a result of the litigation. During the 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. The case is under the process of ascertaining facts by the Central Administrative Court.

40.9.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the Company’s rights to change the entrance and exit under the agreement. The legal advisor and the management of the Company and the subsidiary determined that the Company and the subsidiary advertised the sale of condominium units to the general public in accordance with all relevant-laws and regulations. Since the management of the Company and the subsidiary believes that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. The court dismissed the civil case on 15 November 2022. Currently, the case is in the process of appeal and scheduling of preliminary hearing by the Criminal Court.



40.9.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the authorized blueprints, as well as false advertising. The management of the Company believe that the statute of limitations has expired and the plaintiff has no authority to sue. Therefore, it is a dishonest exercise of rights. As a result, they believe that the Company will not incur any loss as a result of this litigation, and no provision for contingent liabilities has been recorded in the accounts. The court scheduled an appointment to examine witnesses for the plaintiff and the defendant, which was held on 9 February 2023 and scheduled the hearing of judgement to be held on 29 March 2023.

In addition, as at 31 December 2022, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 180 million (2021: Baht 95 million) (the Company only: Baht 117 million, 2021: Baht 26 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, the Group has therefore not set aside the provision for losses that may result from such cases.

40.9.6 As at 31 December 2022, 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 or the subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project's owner and the former owner of the Project's land before being transferred to the joint venture, and therefore ordered the joint venture or the subsidiary to be interpleaders of the first case.

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 or the subsidiary as the interpleader, the plaintiff, and the defendant are entitled to lodge an appeal regarding the lawsuit issues above-mentioned with the Supreme Administrative Court within 30 days from the date the court rendered the judgment.

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

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



On 30 June 2022, the Supreme Administrative Court scheduled 26 July 2022 as the date for the end of ascertaining facts. On 20 September 2022, the Supreme Administrative Court is considering the first hearing. Currently, the Supreme Administrative Court is considering the case and scheduling the hearing date. As the revocation of the construction and building modification permits of the Project is pending the Supreme Administrative Court's decision, the permits have not been revoked.

In addition, in 2017, the Siam Society under the Royal Patronage filed a lawsuit against three government officials with the Central Administrative Court, requesting that the court suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture may be affected by the judgement or the court order, and therefore requested the joint venture to be the first interpleader of the second case. In addition, the court determined that available facts suffice for the consideration, and thus scheduled 3 October 2022 as the date for the end of ascertaining facts. On 21 October 2022, the Central Administrative Court issued a notice for the first trial date which was held on 14 November 2022. The Central Administrative Court conducted the first hearing and scheduled 24 November 2022 as the hearing date. The Central Administrative Court ordered that the three defendants jointly consult with the first interpleader and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be in any lawful mean that makes the project location comply with No.2 second paragraph of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If it cannot be resolved, the first defendant and/or the third defendant must comply with the court's order.

On 22 December 2022, the joint venture or the subsidiary, the plaintiff and the defendant filed an appeal against the judgment of the Central Administrative Court with the Supreme Administrative Court. The second case is under consideration by the Supreme Administrative Court.



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

In addition, as at 31 December 2022, 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 442 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 has not been finalised and depends on the results from following procedures and requirements in accordance with the 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 formulate measures to prevent various impacts, and strictly took actions in accordance with results presented in the approved EIA report. During the construction of the project, there were no undue impacts on the residents of the nearby projects in any way. At present, the plaintiff and the defendant negotiated and reached an agreement, and therefore entered into a compromise agreement. The court render a judgment on agreed terms. Therefore, this case is finalized based on the agreed terms.

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 formulate measures to prevent various impacts appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture’s favour. 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. However, the majority of the plaintiffs filed an application to withdrawn the case, with only a few remaining who are in the process of doing so.



- 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 formulate measures to avoid possible impacts on nearby environment appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. At present, the case is under the process of ascertaining facts by the Central Administrative Court. In May 2022, plaintiffs had withdrawn the lawsuits. Therefore, these case were finalised.
- 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 law. Subsequently, the joint venture as the interpleader, submitted statements to the Central Administrative Court. The legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared EIA report to determine the potential impacts of the project construction and establish measures to prevent various impacts appropriately and accurately. In addition, the hearing of opinions is in accordance with the procedures and practices of the relevant government agencies. The government agencies considered and approved the issuance of construction permit. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, 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. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

#### 41. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in listed securities	472	-	-	472
Investments in overseas	-	-	180	180
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	357	131	488
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	16,797	-	16,797

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in listed securities	425	-	-	425
Investments in overseas	-	-	51	51
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	357	131	488
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	10,627	-	10,627



(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in listed securities	472	-	-	472
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	52	134	186
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	16,797	-	16,797

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in listed securities	425	-	-	425
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	52	138	190
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	10,627	-	10,627

## 42. Financial instruments

### 42.1 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 2022						
	Fixed interest rates				Floating interest rate	Non- interest bearing	Total
	At call	Within 1 year	Over 1-5 years	Over 5 years			
							Effective interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	-	6,851	72	6,923
Trade and other receivables	-	-	1,027	-	-	43	1,070
Other current financial assets	-	-	-	-	-	6	6
Restricted financial institution deposits	-	-	-	-	105	-	105
Long-term loans to and interest receivable from related parties	-	1,838	2,731	1,479	-	-	6,048
Other non-current financial assets	-	-	-	-	-	793	793
	-	1,838	3,758	1,479	6,956	914	14,945



(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2022

	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				
<b>Financial liabilities</b>								
Short-term loans from financial institutions	-	-	-	-	3,859	-	3,859	Note 22
Trade and other payables	-	-	-	-	-	1,278	1,278	-
Debentures	-	5,600	11,077	-	-	-	16,677	Note 24
Lease liabilities	-	78	307	64	-	-	449	Note 26
Long-term loans	-	-	-	-	1,831	-	1,831	Note 25
Retention payables	-	-	-	-	-	162	162	-
Other financial liabilities	-	13	33	7	-	27	80	-
	-	5,691	11,417	71	5,690	1,467	24,336	

(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				
<b>Financial assets</b>								
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	
<b>Financial liabilities</b>								
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)

Separate financial statements								
As at 31 December 2022								
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					
<b>Financial assets</b>								
Cash and cash equivalents	-	-	-	-	4,458	68	4,526	0.1 - 0.4
Trade and other receivables	-	-	1,027	-	-	893	1,920	6.0
Other current financial assets	-	-	-	-	-	2	2	-
Loans to and interest receivable from related parties	-	-	-	-	11,518	-	11,518	Note 6
Long-term loans to and interest receivable from related parties	-	1,607	1,623	1,539	-	-	4,769	Note 6
Other non-current financial assets	-	-	-	-	-	507	507	-
	-	1,607	2,650	1,539	15,976	1,470	23,242	
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	768	768	
Short-term loans from and interest payable to related parties	-	-	-	-	12,888	-	12,888	Note 6
Debentures	-	5,600	11,077	-	-	-	16,677	Note 24
Lease liabilities	-	78	307	64	-	-	449	Note 26
Long-term loans	-	-	-	-	465	-	465	Note 25
Retention payables	-	-	-	-	-	28	28	-
Other financial liabilities	-	13	33	7	-	24	77	-
	-	5,691	11,417	71	13,353	820	31,352	

(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	Over 5 years				
<b>Financial assets</b>							
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	-	-	5,317	6.00
Other non-current financial assets	-	-	-	-	459	459	-
	-	1,164	2,750	11,890	631	17,838	
<b>Financial liabilities</b>							
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	



**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 2022 and 2021, with all other variables held constant.

31 December 2022				
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	(8)	+0.50	(12)
	-0.50	8	-0.50	12

31 December 2021				
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	(9)	+0.50	(16)
	-0.50	9	-0.50	16

**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 52% of the Group's debt will mature in less than one year at 31 December 2022 (2021: 68%) (the Company only: 64%, 2021: 77%) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows and repayment term as stipulated in contract:



(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2022					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	3,910	-	-	3,910
Trade and other payables	-	1,278	-	-	1,278
Lease liabilities	-	103	361	66	530
Long-term loans	-	1,733	663	-	2,396
Debentures	-	5,770	12,187	-	17,957
Retention payables	-	162	-	-	162
Other financial liabilities	-	38	35	7	80
<b>Total</b>	-	12,994	13,246	73	26,313

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2021					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
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
<b>Total</b>	-	13,548	7,320	170	21,038



(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2022					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	768	-	-	768
Lease liabilities	-	103	361	66	530
Short-term loans from related parties	-	13,405	-	-	13,405
Long-term loans	-	358	134	-	492
Debentures	-	5,770	12,187	-	17,957
Retention payables	-	28	-	-	28
Other financial liabilities	-	37	33	7	77
<b>Total</b>	-	20,469	12,715	73	33,257

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2021					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
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
<b>Total</b>	-	20,057	6,338	170	26,565

## 42.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable, short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statements of financial position approximate their fair values.



- b) For marketable debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models or other financial information when no market price is available.
- c) For equity securities, their fair value is generally derived from quoted market price, or based on generally accepted pricing models or other financial information when no market price is available.
- d) For loan to, carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- e) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- f) The fair value of debentures 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.

#### **43. 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 2022, the Group's debt-to-equity ratio was 1.7:1 (2021: 1.3:1) and the Company's debt-to-equity ratio was 2.3:1 (2021: 1.8:1).

#### **44. Events after the reporting period**

- 44.1 On 13 January 2023, the Company redeemed perpetual debentures (ANAN18PA) of Baht 1,500 million with interest of Baht 6.3 million.

On 13 January 2023, the Company redeemed perpetual debentures (ANAN18PB) of Baht 500 million with interest of Baht 0.9 million.

- 44.2 On 23 January 2023, the meeting of the Company's Executive Committee No. 1/2566 passed a resolution approving the purchase of 2,695,000 ordinary shares of Ananda MF Asia Wongwainyai Co., Ltd. (a joint venture), accounting for 49% of the total shares, from Mitsui Fudosan Asia Development (Thailand) Co., Ltd. as stipulated in the joint venture agreement. As a result, the Company's shareholding in that company increased from 51% to 100% and the status of that company was changed from the Company's joint venture to the subsidiary.



- 44.3 On 24 January 2023, the Meeting of Board of Directors of the joint venture of the Group approved an interim dividend payment from retained earnings as at 31 December 2022 to shareholders. The dividend will be paid in February 2023 as follows.

Joint venture	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Udomsuk Two Co., Ltd.	11.77	100
AMF Asia Bangphlat Co., Ltd.	32.01	200

- 44.4 On 8 February 2023, the Meeting of Board of Directors of the subsidiaries of the Group approved an interim dividend payment from retained earnings as at 31 December 2022 to shareholders. The dividend will be paid in February 2023 as follows.

Subsidiaries	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda Development Two Co., Ltd.	0.79	47
Ananda MF Asia Bangchak Co., Ltd.	1.57	15
Ananda MF Asia Bangna Co., Ltd.	1.40	9
Ananda MF Asia Chitlom Co., Ltd.	1.31	5
Ananda MF Asia Phetchaburi Co., Ltd.	1.53	8
Ananda MF Asia Ratchathewi Co., Ltd.	0.86	5
Ananda MF Asia Samyan Co., Ltd.	1.57	16
Ananda MF Asia Senanikom Co., Ltd.	1.62	11
Ananda MF Asia Saphankhwai Co., Ltd.	1.11	5
Ananda MF Asia Thaphra Co., Ltd.	1.47	6
Ananda MF Asia Co., Ltd.	1.53	14

#### 45. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.





# SECTION 04

## Attachments



## Attachment 1

## Information on the Board of Directors, Executives, Controlling Persons, The Person Who Taking the Highest Responsibility in Finance and Accounting and the Company Secretary

<b>Dr. Narongchai Akrasanee</b>	
<b>Position</b>	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Chairman of the Good Corporate Governance Committee
<b>Type</b>	Independent Director
<b>Age</b>	77 years
<b>Appointment Date</b>	1 September 2015
<b><u>Family Relationship between Directors and Executives</u></b>	
-None-	
<b><u>Percentage of Shareholding</u></b>	
<ul style="list-style-type: none"> <li>Held common stock (ANAN) through Seranee Holdings Co., Ltd. in an amount of 1,503,000 shares or 0.036%</li> <li>Held warrant (ANAN-W1) through Seranee Holdings Co., Ltd. in an amount of 300,600 units or 0.036%</li> <li>Held ESOP warrant (ANAN-ESOP-W1) in an amount of 5,100,000 units or 2.45%</li> </ul>	
<b><u>Education</u></b>	
<ul style="list-style-type: none"> <li>Doctor of Economics, Johns Hopkins University, U.S.A.</li> <li>Master of Economics, Johns Hopkins University, U.S.A.</li> <li>Bachelor of Economics, University of Western Australia, Australia</li> </ul>	
<b><u>Training Courses</u></b>	
<ul style="list-style-type: none"> <li>Directors Accreditation Program Class 5/2003 by Thai Institute of Directors</li> </ul>	
<b><u>Working Experience in the 5 Preceding Years</u></b>	
<b><u>Listed Company</u></b>	
2015 – Present	Chairman of the Board of Directors / Chairman of the Nomination and Remuneration Committee / Chairman of the Good Corporate Governance Committee Ananda Development PCL. Real Estate Development & Providing Management Services for Real Estate Project Business
2016 – Present	Chairman of the Board of Directors Thai-German Products PCL. Manufacturer and Supplier of Stainless Steel Business
2015 – Present	Chairman of the Board of Directors Brooker Group PCL. Investment Advisory and Real Estate Business
2015 – Present	Chairman of the Board of Directors MFC Asset Management PCL. Asset Management Business
<b><u>Non-Listed Company</u></b>	
2016-Present	Independent Director AIA Group Limited Life Assurance & Insurance Business
2015-Present	Chairman of the Board of Directors Seranee Holdings Co., Ltd. Investment Advisors Business
2010-Present	Chairman of the Board (Thailand) Pacific Economic Cooperation Council
2006-Present	Chairman of Council Khon Kaen University
2004-Present	Chairman of the Board of Operating Directors and Vice Chairman of the Council Mekong Institute
2002-Present	Member of Honorary Advisory Board Fiscal Policy Research Institute Foundation
1984-Present	Member of the Board of Directors and Director of Council Thailand Development Research Institute Foundation



**Mr. Poolsak Tansitthipun**

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

**Type** Independent Director

**Age** 64 years

**Appointment Date** 12 May 2011

**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 3,700,000 units or 1.78%

**Education**

- Master of Business Administration Kasetsart University
- Bachelor of Laws Ramkhamheang University

**Training Courses**

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

**Working Experience in the 5 Preceding Years****Listed Company**

- |                |   |
|----------------|---|
| 2015 – Present | Vice Chairman / Chairman of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee Ananda Development PCL.<br>Real Estate Development & Providing Management Services for Real Estate Project Business |
| 2005 – Present | Chairman of the Audit Committee Union Petrochemical PCL.<br>Importers-Exporters Petrochemical Products Business   |
| 2015 – 2021    | Vice Chairman / Chairman of the Audit Committee<br>FN Factory Outlet PCL.<br>Retail Textiles and Wholesale Business   |

**Non-Listed Company**

- |              |  |
|--------------|--|
| Present      | Director<br>C.E.O. Private Club Co., Ltd.<br>Management Services, Financial Management Services Business |
| Present      | Director<br>C.E.O. Private Park Co., Ltd.<br>Trading Property for Non-Residential Business               |
| 1996-Present | Director<br>Sappakit Dhurakarn Co., Ltd.<br>Accounting & Taxation Law Business                           |
| 1989-Present | Director<br>B. Brothers Co., Ltd.<br>Office of Audit Business  |



**Mr. Wiboon Rasmeepaisarn****Position** Director

Member of the Risk Management Committee

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

**Type** Independent Director**Age** 61 years**Appointment Date** 12 May 2011**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 3,300,000 units or 1.58%

**Education**

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

**Training Courses**

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

**Working Experience in the 5 Preceding Years****Listed Company**

2015 – Present Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee  
Ananda Development PCL.  
Real Estate Development & Providing Management Services for Real Estate Project Business

2018 – Present Chairman of the Audit Committee  
Mena Transport PCL.  
Transportation Business

2003 – Present Member of the Risk Management Committee  
NFC Public Company Limited  
Chemical Products, Warehouse, Wharf and Distribution of Fertilizers Business

**Non-Listed Company**

2009-Present Director  
Eltek Power Co., Ltd.  
Importer, Distributor, and Installation of New Electronic Devices and Technology and Equipment on Telecommunications Business

1992-Present Director and Managing Director  
Warach Paisarn Co., Ltd.  
Office of the Auditor Business

2021-Present Director  
Professional Laboratory Management Corp Co., Ltd.  
Medical Laboratory Business

2021-Present Director  
Sinuses Technology Co., Ltd.  
Manufacture and Sale of Drugs, Pharmaceuticals and Chemicals for Medical Use Business



**Mr. Pisit Serewiwattana****Position** 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

**Type** Independent Director**Age** 61 years**Appointment Date** 11 August 2022**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) - None -
- Held warrant (ANAN-W1) - None -
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 2,500,000 units or 1.20%

**Education**

- Master of Management & Human Relation, Abilene Christian University, Texas, U.S.A.
- Bachelor of Economics, Thammasat University

**Training Courses**

- Directors Accreditation Program Class 46/2005 by Thai Institute of Directors
- Directors Certification Program Class 200/2015 by Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Class 1/2014 by Thai Institute of Directors
- IT Governance and Cyber Resilience Program Class 8/2018 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2022 – Present 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 Ananda Development PCL.  
Real Estate Development & Providing Management Services for Real Estate Project Business

2021 – Present Director / Executive Director / Member of the Risk Management Committee Bangkok Commercial Asset Management PLC.  
Asset Management Business

2021 – Present Director JD FOOD PLC.  
Business of Producing Seasonings and Dehydrated Food for Distribution to the Industry Business

2021 – Present Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee VGI PLC.  
Media Business

**Non-Listed Company**

Present Director Summit Capital Leasing Co., Ltd.  
Leasing Business

2020 - Present Director Thai - Japanese Association Association

2015 - Present Directors S Medical Co., Ltd.  
Hospital Business

2012 - Present Directors Synphaet Bangna Co., Ltd.  
Hospital Business

2004 - Present Directors Seriruk Hospital Co., Ltd.  
Hospital Business

2016 – 2021 Managing Director Export-Import Bank of Thailand  
Banking Business



**Mr. Sirawit Paneangveat****Position** Director**Type** Non-Executive Director**Age** 47 years**Appointment Date** 28 April 2020**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (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 warrant (ANAN-W1) in an amount of 262,500 units or 0.031% and held through spouse in an amount of 261,250 units or 0.031%
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 1,800,000 units or 0.86%

**Education**

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

**Training Courses**

-None-

**Working Experience in the 5 Preceding Years****Listed Company**

2020 – Present Director  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business

**Non-Listed Company**

2018-Present Director  
President D Venture Co., Ltd.  
Investment Business

2005-Present Directors / Managing Director  
Dai-Ichi Packaging Co., Ltd.  
Packaging Business



**Mr. Chanond Ruangkritya****Position Director**

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

**Type Authorized Director****Age** 49 years**Appointment Date** 12 May 2011**Family Relationship between Directors and Executives**

Elder Brother of Miss Patcharavalai Ruangkritya

**Percentage of Shareholding**

- Held common stock (ANAN) in an amount of 1,392,952,464 shares or 33.434%
- Held warrant (ANAN-W1) in an amount of 343,770,259 units or 41.257%
- Held ESOP warrant (ANAN-ESOP-W1) -None-

**Education**

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

**Training Courses**

- Directors Accreditation Program Class 23/2004 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2015 – Present Chairman of Executive Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee / Chief Executive Officer  
 Ananda Development PCL.  
 Real Estate Development & Providing Management Services for Real Estate Project Business

**Non-Listed Company**

2022 - Present Director  
 XLab Digital Co., Ltd.  
 Information Technology Business

2021 - Present Director  
 Urbantech Ventures Co., Ltd.  
 Other Investment Business

2020 - Present Director  
 Sea of Tree Resort Co., Ltd.  
 Nameste Hill Resort and Spa Co., Ltd.  
 New Blue Moon Villa Co., Ltd.  
 Property Business  
 SCB 10X Co., Ltd.  
 Holding Financial Investment Business

2018 - Present Director  
 ADC-JV 20 Co., Ltd.  
 ADC-JV 21 Co., Ltd.  
 Property Business

2017 – Present Director  
 ADC-JV 14 Co., Ltd.  
 Property Business

2008 - Present Director  
 December Sun Co., Ltd.  
 Trading Boats, Boat Rentals and Boat Trips Business

2002 - Present Director  
 Kloset Design Co., Ltd.  
 Commercial Design, Garments, Apparel Business



**Mr. Prasert Taedullayasatit****Position** Director

Member of the Executive Committee

Chief Executive Officer – Property Business

**Type** Executive Director**Age** 54 years**Appointment Date** 3 August 2020**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 8,000,000 units or 3.84%

**Education**

- Master of Business Administration (Marketing & Finance) Chulalongkorn University
- Bachelor of Accountancy (2<sup>nd</sup> Class Honor) Thammasat University

**Training Courses**

- Directors Accreditation Program Class 1/2003 by Thai Institute of Directors
- Directors Certification Program Class 56/2005 by Thai Institute of Directors
- Risk Management Program for Corporate Leaders Class 8/2017 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2020 – Present Director / Member of the Executive Committee / Chief Executive Officer of Property Business  
Ananda Development PCL.  
Real Estate Development & Providing Management Services for Real Estate Project Business

**Non-Listed Company**

2022 - Present Director  
ADC-JV 10 Co., Ltd.  
ADC-JV 20 Co., Ltd.  
ADC-JV 21 Co., Ltd.  
ADC-JV 23 Co., Ltd.  
ADC-JV 27 Co., Ltd.  
Property Business

2020 - Present Director  
Devika Hill Co., Ltd.  
Bliss Bodhi Tree Estate Co., Ltd.  
ADC-JV 7 Co., Ltd.  
Ananda Development One Co., Ltd.  
Baan Niravana Co., Ltd.  
Property Business

2006 - Present Director  
Pirom Property Co., Ltd.



**Mr. Tanyalak Nunthanavorasiri****Position** Director

Member of the Risk Management Committee

Member of Executive Committee

Deputy Chief Executive Officer

**Type** Authorized Director**Age** 58 years**Appointment Date** 12 May 2011**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) in an amount of 4,658,800 shares or 0.112%
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 4,000,000 units or 1.92%

**Education**

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

**Training Courses**

- Directors Accreditation Program Class 85/2010 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2015 – Present Member of the Risk Management Committee / Member of Executive Committee / Deputy Chief Executive Officer Ananda Development PCL.  
Real Estate Development & Providing Management Services for Real Estate Project Business

**Non-Listed Company**

2022-Present Director  
XLab Digital Co., Ltd.  
Information Technology Business  
Blue Deck Co., Ltd.  
Food and Beverage Business  
Ananda Property One Co., Ltd.  
ADC-JV 10 Co., Ltd.  
ADC-JV 23 Co., Ltd.  
ADC-JV 27 Co., Ltd.  
Ananda Development Two Co., Ltd.  
Ananda MF Asia Co., Ltd.  
Ananda MF Asia Sutthisan Co., Ltd.  
Ananda MF Asia Udomsuk Co., Ltd.  
Ideo Condo One Co., Ltd.  
Property Business

2021-Present Director  
Ananda MF Asia Chitlom Co., Ltd.  
Ananda MF Asia Thaphra Co., Ltd.  
Ananda MF Asia Bangna Co., Ltd.  
Ananda MF Asia Ratchathewi Co., Ltd.  
Ananda MF Asia Sena Nikhom Co., Ltd.  
Ananda MF Asia Taopoon Co., Ltd.  
Ananda MF Asia Ramkhamheng Co., Ltd.  
Ananda MF Asia Phetchaburi Co., Ltd.  
Property Business

2020-Present Director  
Devika Hill Co., Ltd.  
Bliss Bodhi Tree Estate Co., Ltd.  
ADC-JV 14 Co., Ltd.  
ADC-JV 29 Co., Ltd.  
ADC-JV 30 Co., Ltd.  
Ananda MF Asia Saphankwai Co., Ltd.  
Property Business

2018-Present Director  
Ananda MF Asia Samyan Co., Ltd.  
ADC-JV 19 Co., Ltd.  
ADC-JV 20 Co., Ltd.  
ADC-JV 21 Co., Ltd.  
Property Business



**Mr. Tanyalak Nunthanavorasiri (continued)****Working Experience in the 5 Preceding Years****Non-Listed Company**

2013-Present	Director Ananda Development One Co., Ltd. Property Business
2010-Present	Director Baan Niravana Co., Ltd. Property Business
2001-Present	Director The Work Community Management Co., Ltd. Provide Management Service for Condominiums and Housings Business
2018-2021	Director Helix Co., Ltd. Construction and Property Development Business Exponential Social Enterprise Co., Ltd. Provide Services for Seminar Business



**Mr. Sermsak Khwanpuang****Position** Director

Member of the Executive Committee

Company Secretary

**Type** Authorized Director**Age** 61 years**Appointment Date** 21 February 2020**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) in an amount of 3,033,750 shares or 0.073%
- Held warrant (ANAN-W1) in an amount of 606,750 units or 0.073%
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 4,000,000 units or 1.92%

**Education**

- Master of Economics National Institute of Development Administration (NIDA)
- Bachelor of Economics Chiang Mai University

**Training Courses**

- Directors Certification Program Class 18/2002 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2020 – Present Director/ Member of Executive Committee / Chief Investment Officer / Acting of Chief Financial Officer  
Ananda Development PCL.  
Real Estate Development & Providing Management Services for Real Estate Project Business

**Non-Listed Company**

2022-Present Director  
XLab Digital Co., Ltd.  
Information Technology Business  
Ananda Property One Co., Ltd.  
Ananda MF Asia Chitlom Co., Ltd.  
Ananda MF Asia Bangna Co., Ltd.  
Ananda MF Asia Samyan Co., Ltd.  
Ananda MF Asia Sena Nikhom Co., Ltd.  
Property Business

2020-Present Director  
ADC-JV 19 Co., Ltd.  
ADC-JV 14 Co., Ltd.  
Devika Hill Co., Ltd.  
Canopus Lakeside Co., Ltd.  
Sea of Tree Resort Co., Ltd.  
Bliss Bodhi Tree Estate Co., Ltd.  
Lavani Forest Estate Co., Ltd.  
Nameste Hill Resort and Spa Co., Ltd.  
New Blue Moon Villa Co., Ltd.  
Property Business

2019-Present Director  
Smile Creations Dental Clinic Co., Ltd.  
Dental Business

2018-Present Director  
Blue Deck Co., Ltd.  
Food and Beverage Business  
The Agent (Property Expert) Co., Ltd.  
Agent for Trading and Lease Condominium Business

Ananda MF Asia Asoke Co., Ltd.  
Ananda MF Asia Chongnonsi Co., Ltd.  
Ananda MF Asia Udomsuk Two Co., Ltd.  
Ananda MF Asia Ratchaprarop Co., Ltd.  
Ananda MF Asia Thonglor Co., Ltd.  
Ananda MF Asia Phraram9 Two Co., Ltd.  
Ananda MF Asia Phraram9 Co., Ltd.  
Ananda MF Asia Wongwian Yai Co., Ltd.  
Ananda MF Asia Bangna Two Co., Ltd.  
Ananda MF Asia Victory Monument Co., Ltd.



**Mr. Sermsak Khwanpuang (continued)****Working Experience in the 5 Preceding Years****Non-Listed Company**

2018-Present	Director
	Ananda MF Asia Wutthakat Co., Ltd.
	Ananda MF Asia Saphankhwai Two Co., Ltd.
	AMF Asia Bangphlat Co., Ltd.
	AMF Asia Phrakanong Co., Ltd.
	AMF Asia Samyan Co., Ltd.
	Ananda MF Asia Ratchathewi Co., Ltd.
	JV-CO1 Co., Ltd.
	ADC-JV7 Co., Ltd.
	ADC-JV26 Co., Ltd.
	ADC-JV29 Co., Ltd.
	ADC-JV30 Co., Ltd.
	AMH Ratchada Co., Ltd.
	AMH Sathorn Co., Ltd.
	AMH Sukhumvit 59 Co., Ltd.
	AMH Sukhumvit 8 Co., Ltd.
	AMH Pattaya Co., Ltd.
	Ideo Mobi Rangnam Co., Ltd.
	Ideo Q Sukhumvit 36 Co., Ltd.
	Ideo New Rama 9 Co., Ltd.
	Ananda Apac Bangchak Co., Ltd.
	Ananda and Partner Saphankhwai One Co.,Ltd.
	Ananda APAC 1 Co.,Ltd.
	Ananda APAC Phraram9 Two Co.,Ltd.
	Ashton Asoke Phraram 9 Co., Ltd.
	Ideo Q Victory Co., Ltd.
	Ashton Silom Co., Ltd.
	Property Business
	Ananda SU Ltd.
	Urbantech Ventures Co., Ltd.
	Investment in Other Business
2018-2021	Director
	Helix Co., Ltd.
	Construction and Property Development Business
	Ananda MF Asia Udomsuk Co., Ltd.
	Ananda MF Asia Sutthisan Co., Ltd.
	ADC-JV 10 Co., Ltd.
	ADC-JV 23 Co., Ltd.
	ADC-JV 27 Co., Ltd.
	Property Business
	Exponential Social Enterprise Co., Ltd.
	Provide Services for Seminar Business



**Ms Patcharavalai Ruangkritya****Position** Director

Member of Executive Committee

**Type** Authorized Director**Age** 41 years**Appointment Date** 12 May 2011**Family Relationship between Directors and Executives**

Mr. Chanond Ruangkritya's younger sister

**Percentage of Shareholding**

- Held common stock (ANAN) in an amount of 207,062,625 shares or 4.970%
- Held warrant (ANAN-W1) in an amount of 41,412,525 units or 4.970%
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 4,000,000 units or 1.92%

**Education**

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

**Training Courses**

- Directors Accreditation Program Class 85/2010 by Thai Institute of Directors

**Working Experience in the 5 Preceding Years****Listed Company**

2013 – Present Director/ Member of Executive Committee  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business

**Non-Listed Company**

2018-Present Director  
ADC-JV 26 Co., Ltd.  
Ananda Apac 1 Co., Ltd.  
Property Business

2017-Present Directors  
Ananda APAC Phrama 9 Two Co., Ltd.  
Property Business

2016-Present Director  
JV-CO1 Co., Ltd.  
ADC-JV 7 Co., Ltd.  
Property Business

2018-2021 Director  
ADC-JV 20 Co., Ltd.  
ADC-JV 21 Co., Ltd.  
ADC-JV 23 Co., Ltd.  
ADC-JV 27 Co., Ltd.  
Property Business

2017-2021 Director  
ADC-JV 10 Co., Ltd.  
Property Business



**Mr. Jakrit Tejavaniya****Position** Chief Investment Officer**Type** Executive**Age** 43 years**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 3,500,000 units or 1.68%

**Education**

- Master of Business Administration (Finance), Peking University, China
- Bachelor of Accountancy, Chulalongkorn University

**Training Courses**

-None-

**Working Experience in the 5 Preceding Years****Listed Company**

2022 – Present Chief Investment Officer  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business

**Non-Listed Company**

2022-Present Director  
AMH Ratchada Co., Ltd.  
AMH Sathorn Co., Ltd.  
AMH Sukhumvit 59 Co., Ltd.  
AMH Sukhumvit 8 Co., Ltd.  
AMH Pattaya Co., Ltd.  
Ananda and Partner Saphankhwai One  
Co.,Ltd.  
JV-CO1 Co., Ltd.  
ADC-JV 26 Co., Ltd.  
Property Business

2015-2021 Head of Service Apartments Business  
Vice President of Strategy and Corporate  
Business Development  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business



**Ms. Limly Thipphongpraphas****Position** Chief Financial Officer**Type** Executive**Age** 44 years**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 4,000,000 units or 1.92%

**Education**

- Master of Business Administration from Columbia University, Graduate School of Business, U.S.A
- Master of Fine Art from New York Studio School of Drawing Painting and Sculpture
- Bachelor's degree (with honours) in Economics and Studio Art from Knox College, U.S.A

**Training Courses**

-None-

**Working Experience in the 5 Preceding Years****Listed Company**

- |                |  |
|----------------|--|
| 2022 – Present | Chief Financial Officer<br>Ananda Development PCL.<br>Real Estate Development & Providing Management Services for Real Estate Project Business                         |
| 2020-2021      | Director and Company Secretary<br>Sub Sri Thai PCL.<br>Warehouse and Wharf Business<br>Director and Company Secretary<br>Mud & Hound PCL.<br>Fashion and Food Business |
| 2020-2019      | Deputy Managing Director - Finance, Strategy and Business Development<br>Sub Sri Thai PCL.<br>Warehouse and Wharf Business   |

**Non-Listed Company**

- |           |   |
|-----------|---|
| 2019-2021 | Senior Financial Analyst, Finance Dept.<br>Moody's Investor Services, Inc.<br>Finance and Investment Business |
|-----------|---|



**Mr. Santhipharp Khamisa-Ard****Position** Chief People Officer**Type** Executive**Age** 49 years**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) in an amount of 3,500,000 units or 1.68%

**Education**

- Doctor of Philosophy (PhD), Maha Sarakham University
- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science in Physics, Silpakorn University

**Training Courses**

-None-

**Working Experience in the 5 Preceding Years****Listed Company**

2022 – Present Chief People Officer  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business

**Non-Listed Company**

2022-Present Director  
XLab Digital Co., Ltd.  
Information Technology Business  
The Agent (Property Expert) Co., Ltd.  
Agent for Trading and Lease Condominium  
Business  
The Work Community Management Co., Ltd.  
Provide Management Service for  
Condominiums and Housings Business

2020-2022 Vice President of Human Resources, South  
East Asia  
McCormick & Company Co., Ltd.  
Spices, Herbs and Condiments Business

2015-2020 Vice President of Human Resources  
Bosch Automotive (Thailand) Co., Ltd.  
Automotive and Parts Business



**Mr. Koson Thitichotrattana****Position** Director of Accounting Department**Type** Executive**Age** 42 years**Family Relationship between Directors and Executives**

-None-

**Percentage of Shareholding**

- Held common stock (ANAN) -None-
- Held warrant (ANAN-W1) -None-
- Held ESOP warrant (ANAN-ESOP-W1) -None-

**Education**

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

**Training Courses**

-None-

**Working Experience in the 5 Preceding Years****Listed Company**

2022 – Present Director of Accounting Department  
Ananda Development PCL.  
Real Estate Development & Providing  
Management Services for Real Estate  
Project Business

**Non-Listed Company**

2021-2022 Accounting  
Uawithya Machinery Co., Ltd.  
Engineering Machinery and Equipments,  
Civil Works, Mining and Construction Works  
Assistant Vice President, Accounting and  
Finance  
GMM Channel Holding Co., Ltd.  
TV and Radio Production Business

2020  
Manager of Accounting and Finance  
Bata (Thailand) Co., Ltd.  
Manufacturer, Import, Domestic Sales and  
Export of Shoe Business

2016-2019



## DIRECTORS AND EXECUTIVES OF THE COMPANY WHO TAKE THE DIRECTORSHIP IN SUBSIDIARY / JOINT-VENTURE COMPANIES

Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies		Dr. Narongchai Akrasanee	Mr. Pooleak Tansithipun	Mr. Wiboon Rasmeepaisarn	Mr. Pleit Serewittana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nunthanavorasiri	Mr. Semsak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Jakrit Tejavanija	Ms. Limly Thippongraphas	Mr. Santhipharph Khamsa-Srd
1.	Ananda MF Asia Ratchathewi Co., Ltd.								X, II	I, II				
2.	Ananda MF Asia Samyan Co., Ltd.								X, II	I, II				
3.	Ananda MF Asia Bangna Co., Ltd.								X, II	I, II				
4.	Ananda MF Asia Chitlom Co., Ltd.								X, II	I, II				
5.	Ananda MF Asia Phetchaburi Co., Ltd.								X, II					
6.	Ananda MF Asia Sena Nikhom Co., Ltd.								X, II	I, II				
7.	Ananda MF Asia Thaphra Co., Ltd.								X, II					
8.	Ananda MF Asia Bangchak Co., Ltd.													
9.	Ananda MF Asia Saphankhwai Co., Ltd.								X, II					
10.	Ananda MF Asia Ramkhamhaeng Co., Ltd.								X, II					
11.	Ananda MF Asia Taopoon Co., Ltd.								X, II					
12.	Ananda MF Asia Co., Ltd.								X, II					
13.	Ananda Development One Co., Ltd.							I, II	X, II					
14.	Ananda Development Two Co., Ltd.								X, II					
15.	Baan Niravana Co., Ltd.							I, II	X, II					
16.	Ananda Property One Co., Ltd.								X, II	I, II				
17.	ADC-JV 7 Co., Ltd.							I, II		X, II	I, II			
18.	ADC-JV 10 Co., Ltd.							I, II	X, II					
19.	JV-CO1 Co., Ltd.									X, II	I, II	I, II		
20.	ADC-JV 14 Co., Ltd.						X, II		I, II	I, II				
21.	ADC-JV 19 Co., Ltd.								X, II	I, II				
22.	ADC-JV 21 Co., Ltd.							I, II	X, II					
23.	ADC-JV 23 Co., Ltd.							I, II	X, II					
24.	ADC-JV 26 Co., Ltd.									X, II	I, II	I, II		



Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies		Dr. Narongchai Akrasanee	Mr. Poolsak Tansitthipun	Mr. Wiboon Raemeepaisarn	Mr. Plisit Serewiwattana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nunthanavorasir	Mr. Semsak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Jakrit Tejavanija	Ms. Limly Thippongpraphas	Mr. Santhiparp Khamsa-Srd
25.	ADC-JV 27 Co., Ltd.							I, //	X, //					
26.	ADC-JV 29 Co., Ltd.								X, //	I, //				
27.	ADC-JV 30 Co., Ltd.								X, //	I, //				
28.	Devika Hill Co., Ltd.							I, //	X, //	I, //				
29.	Canopus Lakeside Co., Ltd.									X, //				
30.	Sea of Tree Resort Co., Ltd.						X, //			I, //				
31.	Bliss Bodhi Tree Estate Co., Ltd.							I, //	X, //	I, //				
32.	Lavani Forest Estate Co., Ltd.									X, //				
33.	Nameste Hill Resort and Spa Co., Ltd.						X, //			I, //				
34.	New Blue Moon Villa Co., Ltd.						X, //			I, //				
35.	Ananda MF Asia Ratchaprarop Co., Ltd.									X, //				
36.	Ananda MF Asia Phraram 9 Two Co., Ltd.									X, //				
37.	AMF Asia Bangphlat Co., Ltd.									X, //				
38.	AMF Asia Phra Khanong Co., Ltd.									X, //				
39.	AMF Asia Samyan Co., Ltd.									X, //				
40.	Ananda MF Asia Saphankhwai Two Co., Ltd.									X, //				
41.	Ananda MF Asia Phraram 9 Co., Ltd.									X, //				
42.	Ananda MF Asia Victory Monument Co., Ltd.									X, //				
43.	Ananda MF Asia Wutthakat Co., Ltd.									X, //				
44.	Ananda MF Asia Asoke Co., Ltd.									X, //				
45.	Ananda MF Asia Thonglor Co., Ltd.									X, //				
46.	Ananda MF Asia Udomsuk Two Co., Ltd.									X, //				
47.	Ananda MF Asia Wongwian Yai Co., Ltd.									X, //				
48.	Ananda MF Asia Sutthisan Co., Ltd.								X, //					
49.	Ananda MF Asia Bangna Two Co., Ltd.									X, //				
50.	Ananda MF Asia Udomsuk Co., Ltd.									X, //				
51.	Ananda MF Asia Chongnonsi Co., Ltd.									X, //				



Directors and Executives of the Company who take the Directorship in Subsidiary / Joint-Venture Companies		Dr. Narongchai Akrasanee	Mr. Poolsak Tansitthipun	Mr. Wiboon Raemeepaisarn	Mr. Plisit Serewiwattana	Mr. Sirawit Paneangveat	Mr. Chanond Ruangkritya	Mr. Prasert Taedullayasatit	Mr. Tanyalak Nunthanavorasir	Mr. Semsak Khwanpuang	Miss Patcharavalai Ruangkritya	Mr. Jakrit Tejanija	Ms. Limly Thippongpraphas	Mr. Santhiphar Khamsa-Srd
52.	AMH Ratchada Co., Ltd.									X, //		/, //		
53.	AMH Sathorn Co., Ltd.									X, //		/, //		
54.	AMH Sukhumvit 59 Co., Ltd.									X, //		/, //		
55.	AMH Sukhumvit 8 Co., Ltd.									X, //		/, //		
56.	AMH Pattaya Co., Ltd.									X, //		/, //		
57.	Urbantech Ventures Co., Ltd.						X, //			/, //				
58.	Ashton Asoke Praram9 Co., Ltd.									X, //				
59.	Ananda and Partners Saphankhwai One Co., Ltd.									X, //				
60.	Ideo Q Victory Co., Ltd.									X, //				
61.	Ideo Q Sukhumvit 36 Co., Ltd.									X, //				
62.	Ananda Apac Pharam 9 Two Co., Ltd.									X, //	/, //			
63.	Ananda Apac 1 Co., Ltd.									X, //	/, //			
64.	Ideo Mobi Rangnam Co., Ltd.									X, //				
65.	Ananda SU Ltd.									X, //				
66.	Blue Deck Co., Ltd.								X, //	/, //				
67.	The Agent (Property Expert) Co., Ltd.							/, //		/, //				/, //
68.	XLab Digital Co., Ltd.						X, //		/, //	/, //				/, //
69.	The Works Community Management Co., Ltd.								X, //					/, //
70.	Ideo Condo One Co., Ltd.								X, //					
71.	Ideo New Praram9 Co., Ltd.									X, //				
72.	Ashton Silom Co., Ltd.									X, //				
73.	Ananda Apac Bangchak Co., Ltd.									X, //				
74.	ADC-JV 20 Co., Ltd.							/, //	X, //					

Remarks

/ = Director

X = Chairman

// = Executive Director



## Attachment 2

## Information on the Subsidiary Directors\*

Information on the directors of the subsidiary company as of 31 December 2022

Name of Directors	Ananda Property One Co., Ltd.
Mr. Tanyalak Nunthanavorasiri	X, //
Mr. Sermsak Khwanpuang	/, //
Mr. Weerawat Weerarak	/, //
Mr. Phairat Choeisaeng	/, //

Remarks: / = Director X = Chairman // = Executive Director

\* The subsidiary company means a significant subsidiary that has revenues over than 10% of the total income of the consolidated income statements



## Attachment 3

### Information on the Head of Internal Audit and Compliance

#### The Head of Internal Audit

**Name:** Miss Anongprapa Malipraman

**Position:** Vice President of Internal Audit, Secretary to the Audit Committee and Secretary to the Risk Management Committee

**Education:** Master of Business Administration - Assumption University  
Bachelor of Arts (Business French) - Assumption University

#### Training Program in relation to Internal Audit Function

- Digital Assets in Accounting and Auditing Practices
- Innovative IA Recalibration for the COVID environment
- AI and Blockchain for Internal Auditors
- COBIT 5 for Management
- Fraud Risk Management
- Business Continuity Management
- Risk and Control Self-Assessment Workshop Facilitation

#### Working Experience

	Position	Organization	Type of Business
2022 - Present	Vice President of Internal Audit Secretary to the Audit Committee and Secretary to the Risk Management Committee	Ananda Development Public Company Limited	Property
2020 - 2021	Vice President of Risk Management Department	Ananda Development Public Company Limited	Property
2015 – 2019	Assistant Vice President of Internal Audit and Assistant Vice President of Head of Corporate Risk Management	Total Access Communication Public Company Limited	Telecommunication



Period	Position	Organization	Type of Business
2014 – 2015	Vice President of Operational Risk Management	UOB Bank Public Company Limited	Commercial Bank
2009 – 2013	Vice President of Operational Risk Management	TMB Bank Public Company Limited	Commercial Bank

### The 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 Operation and Details of Assets Valuation

The Company disclosed the information related to the assets used for business operation under the topic of “The Assets Used for Business Operation”.



## Attachment 5

### Policy and Practices of Corporate Governance and Business Ethics and Code of Conduct

Ananda Development Public Company Limited operates its business with responsibility, transparency, accountability, fair, ethics and with due regard to all its stakeholders by adhering to the principles of good corporate governance. The Company recognizes that its adherence to the principles of good corporate governance will contribute to the operational and management efficiency of the Company as well as building confidence and sustainable growth of the organization to achieve the Company's vision, "Together, we are passionate about creating vibrant lives by continuously innovating urban living solutions based on major transport systems".

In order to achieve the Company's goal, the Board of Directors has established a corporate governance policy, business ethics and code of conduct as a part of our operating business and announced throughout the organization so that all directors, executives and employees of the Company conducted all policies as a guidance of practices in all operations and committed to continually develop and improve the Company's good corporate governance standards in a good level. In addition, the Company has reviewed and improved the policy of good corporate governance and business ethics and code of conduct to be updated in line with the Company's business direction.

In addition, the Company has prepared the Charter of the Board of Directors and the Charter of the Sub-Committees to be used as a guideline for the performance of the Board and Sub-Committees.

The full version of the Company's policy and guideline of corporate governance, business ethics and code of conduct can be seen on the Company's website [www.ananda.co.th](http://www.ananda.co.th) under the topic of "Investor Relations".



