

24 February 2022

Subject: Clarification of 2021 Operating Results

To: President

The Stock Exchange of Thailand

Ananda Development Public Company Limited (ANAN) would like to clarify the Company and its subsidiaries' operating results of the Full year 2021 as follows:

Statement of Comprehensive Income	2021		2020		Increased (Decreased)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Revenue from sale of real estate	2,678.1	64.1	2,695.3	51.4	(17.2)	(0.6)
Revenue from project management services & commission income	674.8	16.2	1,237.7	23.6	(562.9)	(45.5)
Revenue from rental and services	210.6	5.0	171.3	3.3	39.3	22.9
Other incomes	613.5	14.7	1,138.9	21.7	(525.4)	(46.1)
<b>Total revenues</b>	<b>4,177.0</b>	<b>100.0</b>	<b>5,243.2</b>	<b>100.0</b>	<b>(1,066.2)</b>	<b>(20.3)</b>
<b>Cost of goods sold</b>						
Cost of real estate sold	2,081.6	49.8	2,198.2	41.9	(116.6)	(5.3)
Cost of project management services & commission income	388.7	9.3	556.7	10.6	(167.9)	(30.2)
Cost of sale and services	141.8	3.4	111.2	2.1	30.6	27.5
<b>Total cost of goods sold</b>	<b>2,612.1</b>	<b>62.5</b>	<b>2,866.1</b>	<b>54.6</b>	<b>(254.0)</b>	<b>(8.9)</b>
<b>Profit before selling &amp; administration expenses</b>	<b>1,564.9</b>	<b>37.5</b>	<b>2,377.1</b>	<b>45.4</b>	<b>(812.2)</b>	<b>(34.2)</b>
<b>Selling &amp; administration expenses</b>	<b>1,388.3</b>	<b>33.2</b>	<b>1,781.8</b>	<b>34.0</b>	<b>(393.5)</b>	<b>(22.1)</b>
Selling expenses	260.7	6.2	399.9	7.6	(139.2)	(34.8)
Administrative expenses	1,127.6	27.0	1,381.9	26.4	(254.3)	(18.4)
<b>Operating profit (loss)</b>	<b>176.6</b>	<b>4.2</b>	<b>595.3</b>	<b>11.4</b>	<b>(418.7)</b>	<b>(70.3)</b>
Finance cost	(676.2)	(16.2)	(623.9)	(11.9)	(52.3)	-
Income tax expenses	79.8	1.9	(72.4)	(1.4)	152.1	-
<b>Profit before share of profit (loss) from investments in joint ventures</b>	<b>(419.8)</b>	<b>(10.1)</b>	<b>(101.0)</b>	<b>(1.9)</b>	<b>(318.8)</b>	<b>315.7</b>
Share of profit (loss) from investments in joint ventures	72.1	1.7	1,076.4	20.5	(1,004.4)	(93.3)
<b>Profit (Loss) for the year from continuing operations</b>	<b>(347.8)</b>	<b>(8.4)</b>	<b>975.4</b>	<b>18.6</b>	<b>(1,323.2)</b>	<b>(135.7)</b>
Profit (Loss) for the year from discontinued operations	8.5	0.2	(1,022.1)		1,030.7	-
<b>Profit (Loss) for the period</b>	<b>(339.2)</b>	<b>(8.2)</b>	<b>(46.7)</b>	<b>(0.9)</b>	<b>(292.5)</b>	<b>626.3</b>
Profit attributable to non-controlling interests	(118.1)	(2.8)	(159.9)	(3.0)	41.8	(26.1)
<b>Profit (Loss) attributable to equity holder of the company</b>	<b>(457.3)</b>	<b>(10.9)</b>	<b>(206.6)</b>	<b>(3.9)</b>	<b>(250.8)</b>	<b>121.4</b>

## Net Profit

Operating results for the Full year 2021, the Company and its subsidiaries reported the profit (loss) for the period from their operations in the core business or continuing operations of Baht (339.2) million, a decrease of Baht 292.5 million or greater than 100 percent from the same period last year, mainly due to decreasing in share profit (loss) from investments in joint ventures which effect from a decrease in the transfer of ownership of condominium units in the joint venture under the situation of the COVID-19 outbreak. The decreasing of Net Profit was also derived from the decreasing in revenue from project management services

and commission income and also the decreasing in other incomes. However, under the situation of the COVID-19 outbreak, the Company still has the efficiency in managing and controlling the selling and administrative expenses, which were 22.1% decreased from the same period last year.

In 2021, the Company and its subsidiaries reported in a profit (loss) attributable to equity holder of the Company amounting to Baht (457.3) million and the EBITDA were Baht 176.6 million.

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

In 2021, the share of profit from investment in joint ventures was Baht 72.1 million, decrease of Baht 1,004.4 million or decreased greater than 100% from the same period last year. Because in year 2020, the Profit from Investment in Joint Ventures were mainly from seven new condominium projects that were completed and started to transfer, including Elio Del Nest, Ideo Q Victory, Ashton Asoke-Rama9, Ideo Q Sukhumvit 36, Ideo Mobi Sukhumvit Eastpoint, Ideo Ratchada-Sutthisan, and Elio Sathorn-Wutthakat. In addition, the severe epidemic situation of the Covid-19 during 3Q2021 has resulted in a decrease in the transfer of ownership of condominium units in joint ventures.

#### Revenue

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

#### Cost of Goods Sold and Operating Expenses

In 2021 the total cost of goods sold accounted for Baht were 2,612.1 million, a decreasing of Baht 254.0 million or 8.9% from the same period last year.

In addition, selling and administration expenses in year 2021 accounted of Baht 1,388.3 million, decreasing Baht 393.5 million or 22.1%, due to more effective operating and administrative costs controlled which in line with the Company's goal of controlling and reducing administrative costs during the situation of the COVID-19 outbreak, which has been affecting economic growth both domestic and international as well as the impact on the purchasing power of the people in a wide area.

## Finance Costs

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

In 2021, the company issued unsecured debentures of 3,128 million baht and during the 4th quarter, the company repaid the unsecured debentures of 4,000 million baht. In addition, during the 4th quarter, the company increased capital by 1,273 million baht to strengthen the company's capital structure.

As of 31 December 2021, the Company and its subsidiaries' Net Interest Bearing Debt to Equity Ratio (Net IBD/E ratio) stood at 0.96 time, which was at a controllable level.

Please be informed accordingly.

Sincerely yours,

(Mr. Chanond Ruangkritya)

Chief Executive Officer