

10 November 2022

Subject: Clarification of the third quarter of 2022 Operating Results

To: President

The Stock Exchange of Thailand

Ananda Development Public Company Limited (“ANAN” or “the Company”) would like to clarify the Company and its subsidiaries’ operating results of 3Q 2022 as follows:

Statement of Comprehensive Income	Q3/2022		Q3/2021		Increased (Decreased)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Revenue from sales of real estate	599.1	65.6	526.0	68.0	73.1	13.9
Revenue from project management services and commission income	153.0	16.7	82.2	10.6	70.8	86.1
Revenue from rental and services	54.9	6.0	53.9	7.0	1.0	1.9
Other incomes	106.9	11.7	111.2	14.4	(4.4)	(3.9)
<b>Total revenues</b>	<b>913.9</b>	<b>100.0</b>	<b>773.3</b>	<b>100.0</b>	<b>140.5</b>	<b>18.2</b>
<b>Cost of goods sold</b>						
Cost of real estate sold	481.6	52.7	413.5	53.5	68.1	16.5
Cost of project management services and commission	101.3	11.1	94.0	12.2	7.2	7.7
Cost of rental and services	35.6	3.9	33.1	4.3	2.5	7.7
<b>Total cost of goods sold</b>	<b>618.5</b>	<b>67.7</b>	<b>540.7</b>	<b>69.9</b>	<b>77.8</b>	<b>14.4</b>
<b>Profit before selling &amp; administration expenses</b>	<b>295.3</b>	<b>32.3</b>	<b>232.7</b>	<b>30.1</b>	<b>62.7</b>	<b>26.9</b>
<b>Selling &amp; administrative expenses</b>	<b>408.6</b>	<b>44.7</b>	<b>315.6</b>	<b>40.8</b>	<b>93.0</b>	<b>29.5</b>
Selling expenses	103.7	11.4	50.3	6.5	53.4	106.0
Administrative expenses	304.9	33.4	265.3	34.3	39.6	14.9
<b>Operating profit (loss)</b>	<b>(113.3)</b>	<b>(12.4)</b>	<b>(82.9)</b>	<b>(10.7)</b>	<b>(30.3)</b>	<b>36.6</b>
Finance cost	(183.7)	(20.1)	(167.9)	(21.7)	(15.8)	9.4
Tax income (expenses)	(3.4)	(0.4)	45.8	5.9	(49.2)	
<b>Profit (loss) before share of profit from investments in joint ventures</b>	<b>(300.3)</b>	<b>(32.9)</b>	<b>(205.0)</b>	<b>(26.5)</b>	<b>(95.3)</b>	<b>46.5</b>
Share of profit (loss) from investments in joint ventures	313.5	34.3	(29.0)	(3.7)	342.5	
<b>Profit (loss) for the periods from continuing operations</b>	<b>13.2</b>	<b>1.4</b>	<b>(234.0)</b>	<b>(30.3)</b>	<b>247.2</b>	
Profit (loss) for the periods from discontinuing operations	1.4	0.2	(1.8)	(0.2)	3.2	
<b>Profit (loss) for the period</b>	<b>14.6</b>	<b>1.6</b>	<b>(235.8)</b>	<b>(30.5)</b>	<b>250.4</b>	
Profit attributable to non-controlling interests	30.7	3.4	16.1	2.1	14.5	90.0
<b>Profit (loss) attributable to equity holders of the Company</b>	<b>(16.1)</b>	<b>(1.8)</b>	<b>(251.9)</b>	<b>(32.6)</b>	<b>235.8</b>	<b>(93.6)</b>

## Net Profit

Operating results for the 3Q 2022, the Company and its subsidiaries reported profit (loss) for the period of Baht 14.6 million, an increase of Baht 250.4 million from the same period last year, resulted from increasing revenue from project management & commission income and share of profit from investments in joint ventures. The improvement resulted from new condominium project which just finished and started to transfer the ownership in this quarter. In 3Q 2022, the Company and its subsidiaries reported in profit (loss) attributable to equity holder of the Company amounting to Baht (16.1) million.

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

In 3Q 2022, share of profit (loss) from investment in joint ventures was Baht 313.5 million, an increase of Baht 342.5 million from the same period last year because of new condominium project, Ideo Rama9-Asoke started to transfer the ownership in this quarter and continuation of ownership transfer from Ideo Charan 70 which started to transfer last quarter.

### **Revenue**

Total revenues in 3Q2022 accounted of Baht 913.9 million, an increase of Baht 140.5 million or 18.2% year on year. Revenue from sales of real estate increased by Baht 73.1 million or 13.9% year on year. Revenue from project management services & commission income increased by Baht 70.8 million or 86.1% year on year. Revenue from rental and services increase 1.0 million or 1.9% year on year. Other incomes decreased by Baht 4.4 million or 3.9% year on year.

### **Cost of Goods Sold and Operating Expenses**

In 3Q2022 the total cost of goods sold accounted of Baht 618.5 million, an increasing of Baht 77.8 million or 14.4% from the same period last year. As there are more sales and marketing activities this quarter due from new project launching activities, selling and administration expenses in 3Q2022 accounted of Baht 408.6 million, increasing Baht 93.0 million or 29.5% year on year.

### **Finance Costs**

In 3Q2022 the finance costs of the Company and its subsidiaries was Baht 183.7 million, an increase of Baht 15.8 million or 9.4% from the same period last year. In 3Q2023, the company didn't issue additional unsecured debentures and repaid existing unsecured debentures of Baht 550 million.

As of 30 September 2022, the Company and its subsidiaries' Net Interest Bearing Debt to Equity Ratio (Net IBD/ E ratio) stood at 1.15 time, which was at a controllable level.

Please be informed accordingly.

Sincerely yours,

(Mr. Chanond Ruangkritya)

Chief Executive Officer