



**Ananda Development Public Company Limited**

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Subject: Clarification of the quarter 3Q 2023 Operating Results

To: President

The Stock Exchange of Thailand

Ananda Development Public Company Limited (the "Company") would like to clarify its and its subsidiaries' operating results of 3Q2023 as following:

งบกำไรขาดทุนเบ็ดเสร็จ	Q3/2023		Q3/2022		Increased (Decreased)	
	Million Baht	ร้อยละ	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Revenue from sales of real estate	598.9	63.9	599.1	65.6	(0.2)	(0.0)
Revenue from project management services and commission income	146.0	15.6	153.0	16.7	(7.0)	(4.6)
Revenue from rental and services	65.5	7.0	54.9	6.0	10.6	19.3
Other incomes	126.4	13.5	106.9	11.7	19.6	18.3
<b>Total Revenues</b>	<b>936.8</b>	<b>100.0</b>	<b>913.9</b>	<b>100.0</b>	<b>23.0</b>	<b>2.5</b>
<b>Cost of goods sold</b>						
Cost of real estate sold	805.3	86.0	481.6	52.7	323.6	67.2
Cost of project management services and commission	93.8	10.0	101.3	11.1	(7.5)	(7.4)
Cost of rental and services	42.4	4.5	35.6	3.9	6.7	18.9
<b>Total Cost of goods sold</b>	<b>941.4</b>	<b>100.5</b>	<b>618.5</b>	<b>67.7</b>	<b>322.9</b>	<b>52.2</b>
<b>Profit before selling &amp; administration expenses</b>	<b>(4.6)</b>	<b>(0.5)</b>	<b>295.3</b>	<b>32.3</b>	<b>(299.9)</b>	<b>(101.6)</b>
<b>Selling &amp; Administrative Expenses</b>	<b>452.8</b>	<b>48.3</b>	<b>408.6</b>	<b>44.7</b>	<b>44.2</b>	<b>10.8</b>
Selling expenses	101.6	10.8	103.7	11.4	(2.2)	(2.1)
Administrative expenses	351.3	37.5	304.9	33.4	46.4	15.2
<b>Operating Profit (loss)</b>	<b>(457.4)</b>	<b>(48.8)</b>	<b>(113.3)</b>	<b>(12.4)</b>	<b>(344.1)</b>	<b>(303.8)</b>
Finance cost	(225.7)	(24.1)	(183.7)	(20.1)	(42.0)	(22.9)
Tax income (expenses)	61.6	6.6	(3.4)	(0.4)	65.0	1,910.0
<b>Profit (loss) before share of profit from investments in joint ventures</b>	<b>(621.5)</b>	<b>(66.3)</b>	<b>(300.3)</b>	<b>(32.9)</b>	<b>(321.1)</b>	<b>(106.9)</b>
Share of profit from investments in joint ventures	77.8	8.3	313.5	34.3	(235.7)	(75.2)
<b>Profit (loss) for the periods from continuing operations</b>	<b>(543.7)</b>	<b>(58.0)</b>	<b>13.2</b>	<b>1.4</b>	<b>(556.8)</b>	<b>(4,233.2)</b>
Profit (loss) for the periods from discontinuing operations	-	-	1.4	0.2	(1.4)	(100.0)
<b>Profit (loss) for the period</b>	<b>(543.7)</b>	<b>(58.0)</b>	<b>14.6</b>	<b>1.6</b>	<b>(558.2)</b>	<b>(3,831.7)</b>
Profit attributable to non-controlling interests	(1.2)	(0.1)	30.7	3.4	(31.9)	(104.0)
<b>Profit (loss) attributable to equity holders of the Company</b>	<b>(542.5)</b>	<b>(57.9)</b>	<b>(16.1)</b>	<b>(1.8)</b>	<b>(526.4)</b>	<b>(3,268.7)</b>

Net Profit

For operating results of 3Q 2023, the Company and its subsidiaries reported profit (loss) for the period from their operations in its core business or continuing operations of Baht (543.7) million, a decrease of Baht 558.2 million, or greater than 100% from the same period last year.

Revenue from sales of real estate was stable from the same period last year with, Artale Asoke – Rama9 project started project transfer in this quarter.

Share profit (loss) from investments in joint ventures decrease of Baht 235.7 million, or 75.2%.

In 3Q 2023, the Company reported profit (loss) attributable to equity holders of the Company amounting to Baht (542.5) million, whereas in 3Q 2022 the Company's and its subsidiaries' core business had an EBITDA loss of Baht (457.4) million.

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

In 3Q 2023, share of profit (loss) from investments in joint ventures was Baht 77.8 million, a decrease of Baht 235.7 million, or 75.2 % from the same period last year. Due to the Company did not open new projects. The Company in 3Q 2023, continued to generate revenues from Ideo Chula – Samyan project and Ideo Rama 9 – Asoke project.

#### Revenue

Total revenue in 3Q 2023 accounted for Baht 936.8 million, a decrease of Baht 23 million, or 2.5%, from the same period last year. This was mainly due to a decrease in Revenue from project management services and commission income of Baht 7 million, or 4.6%.

#### Cost of Goods Sold and Operating Expenses

In 3Q 2023, total cost of goods sold accounted for Baht 941.4 million, increasing by Baht 322.9 million, or 52.2%, from the same period last year, mainly due to the company recognized a provision allowance for loss on diminution in project value added in cost of real estate sold an increase of Baht (323.6) million, or 67.2% from the same period last year.

In addition, selling and administration expenses in 3Q 2023 accounted for Baht 452.8 million, increasing Baht 44.2 million, or 10.8% from the same period last year.

#### Finance Costs

In 3Q 2023, finance costs of the Company and its subsidiaries were total Baht 225.7 million, an increase of Baht 42 million, or 22.9% from same period last year, mainly in the cost of financial market has increased, be a cause of the company's financial cost has increased.

As of 30 September 2023, the Company, and its subsidiaries' Net Interest-Bearing Debt to Equity Ratio (Net IBD/E ratio) stood at 1.81 times, which was at a controllable level.

#### Ashton Asoke Case

On July 27, 2023, the Supreme Administrative Court issued a verdict in the first case, upholding the verdict rendered by the Central Administrative Court. As a result, the permit for construction and modification of the condominium project was revoked. The reason for the permit revocation is that the Mass Rapid Transit Authority (MRTA) is unauthorized to the use of its land as part of the Ashton Asoke Project's entrance – exit because this action is considered contrary to the purpose of expropriation and is subject to rights reserved in access permit

issued to the Project. Consequently, the use of such land violates the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retroactive effect to the date of permit issuance, but in case are potential alternative solutions available to resolve the issue without the need to demolish the building, and the Company is allowed to re-apply for a construction permit.

On 17 October 2023, representative residents of Ashton Asoke project submitted a letter seeking justice to the Ministry of Transport. The purpose of the letter was to request the MRTA to expedite the resolution of the project's entrance and exit issues. On 24 October 2023, the Deputy Minister of Transport issued Ministry of Transport Rules No. 1109/2023 regarding the appointment of a working group responsible for addressing and seeking solutions to the problems faced by those affected by the permission to use the area of the MRTA. The working group will consist of representatives from relevant government agencies and will have the authority and duty to study information related to such issues in a complete and comprehensive manner in accordance with various laws, rules, and regulations including coordinating with relevant agencies to establish guidelines and recommendations for solving problems and mitigating impacts on affected individuals as soon as possible.

At present, the Company's Management is in the process of evaluating various approaches with relevant government agencies and confident that it will be able to rectify the issue of revocation of the construction intent notification receipt under the legal framework. However, the Company's Management is suitably unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for the three-month and nine-month periods ended 30 September 2023 until the clear determination from the government agencies is being made.

Please be informed accordingly.

Sincerely yours,

- *Mr. Chanond Ruangkritya* -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

Investor Relations

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