

# **Ananda Development Public Company Limited and its subsidiaries**

## **Notes to financial statements**

**For the year ended 31 December 2024**

### **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 No.99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at No.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	
			2024 (%)	2023 (%)
<b>Subsidiaries directly held by the Company</b>				
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
Anvinest Development Partners Co., Ltd.	Property agent for sale/purchase and procurement of lessees	Thailand	100.00	100.00
The Works Community Management Co., Ltd.	Management of juristic person	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2024 (%)	2023 (%)
Ananda Property One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Media production	Thailand	99.97	99.97
JV-Co1 Co., Ltd. <sup>(3)</sup>	Development of real estate project	Thailand	-	99.80
ADC-JV 7 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 10 Co., Ltd. <sup>(3)</sup>	Development of real estate project	Thailand	-	100.00
ADC-JV 14 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
Ashton Silom Co., Ltd. <sup>(2)</sup>	Holding company in real estate business	Thailand	-	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. <sup>(2)</sup>	Holding company in real estate business	Thailand	-	100.00
ADC-JV 19 Co., Ltd.	Development of real estate project	Thailand	99.70	99.70
ADC-JV 21 Co., Ltd. <sup>(4)</sup>	Development of real estate project	Thailand	-	99.70
ADC-JV 23 Co., Ltd. <sup>(4)</sup>	Development of real estate project	Thailand	-	99.70
Urbantech Ventures Co., Ltd.	Investment in other companies	Thailand	100.00	100.00
xLab Digital Co., Ltd.	Providing academic seminar services	Thailand	100.00	100.00
ADC-JV 26 Co., Ltd. <sup>(3)</sup>	Development of real estate project	Thailand	-	99.70
ADC-JV 27 Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
Ideo Mobi Rangnam Co., Ltd.	Holding company in real estate business	Thailand	51.00	51.00
Ideo Q Sukhumvit 36 Co., Ltd. <sup>(2)</sup>	Holding company in real estate business	Thailand	-	100.00
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. <sup>(2)</sup>	Holding company in real estate business	Thailand	-	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
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 Bangna Co., Ltd. <sup>(1)</sup>	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Sena Nikhom Co., Ltd. <sup>(2)</sup>	Development of real estate project and property rental services	Thailand	-	100.00
Ananda MF Asia Thaphra Co., Ltd. <sup>(1)</sup>	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Chitlom Co., Ltd. <sup>(2)</sup>	Development of real estate project and property rental services	Thailand	-	100.00
Ananda MF Asia Phetchaburi Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Taopoon Co., Ltd. <sup>(1)</sup>	Development of real estate project and property rental services	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding of ordinary shares	
			2024 (%)	2023 (%)
Ananda MF Asia Ramkhamhaeng Co., Ltd. <sup>(1)</sup>	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Udomsuk Co., Ltd. <sup>(2)</sup>	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Suthisan Co., Ltd. <sup>(1)</sup>	Development of real estate project	Thailand	100.00	100.00
Ananda MF Asia Wongwian Yai Co., Ltd. <sup>(2)</sup>	Development of real estate project	Thailand	-	100.00
Ananda MF Asia Victory Monument Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
ADC-JV 31 Co., Ltd.	Development of real estate project	Thailand	99.80	99.80
Ananda MF Asia Asoke Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
AMF Asia Samyan Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
AMF Asia Bangphlat Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	100.00
Ananda MF Asia Bangchak Co., Ltd. <sup>(5)</sup>	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Udomsuk Two Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Ananda MF Asia Wutthakat Co., Ltd.	Development of real estate project and property rental services	Thailand	100.00	-
Apeiron Estate Co., Ltd.	Holding company in real estate business	Thailand	99.80	-
<b><u>Subsidiary held through Ananda Development One Co., Ltd.</u></b>				
Baan Nirvana Co., Ltd.	Development of real estate project	Thailand	100.00	100.00
<b><u>Subsidiary held through Ananda Property One Co., Ltd.</u></b>				
ADC - JV 10 Co., Ltd.	Development of real estate project	Thailand	100.00	-
<b><u>Subsidiary held through Anvinest Development Partners Co., Ltd.</u></b>				
ANVC Co., Ltd.	Property agent for sale/purchase	Thailand	100.00	-
<b><u>Subsidiary held through Apeiron Estate Co., Ltd.</u></b>				
Green Zone Development Co., Ltd.	Holding company in real estate business	Thailand	99.90	-
JV - Co1 Co., Ltd. <sup>(3)</sup>	Development of real estate project	Thailand	99.80	-
ADC - JV 26 Co., Ltd. <sup>(3)</sup>	Development of real estate project	Thailand	99.70	-
<b><u>Subsidiary held through Green Zone Development Co., Ltd.</u></b>				
Pinnacle Living Co., Ltd.	Development of real estate project	Thailand	99.90	-
<b><u>Subsidiary held through Ananda APAC Bangchak Co., Ltd.</u></b>				
Ananda MF Asia Bangchak Co., Ltd. <sup>(5)</sup>	Development of real estate project	Thailand	-	100.00

<sup>(1)</sup> Under the liquidation process

<sup>(2)</sup> Liquidation completed in 2024

<sup>(3)</sup> Change the structure to a subsidiary in which the Company holds indirect shares during 2024.

<sup>(4)</sup> Change the structure to a joint venture during 2024.

<sup>(5)</sup> Change the structure to a subsidiary in which the Company holds direct shares during 2024.

Details of changes in the structure of the Group during the current year are presented in Note 16 and Note 17 to the 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 and joint ventures 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 which are effective for fiscal years beginning on or after 1 January 2024. 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 2025**

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 2025. 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 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 rendered.

###### **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, 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 fulfil 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 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) on the basis of the salable area and the selling price.

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.

### **4.3 Balances of contracts with customers**

#### **Contract assets with customers**

##### **Trade receivables**

Trade 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	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 discounts 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**

###### ***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***

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.

The obligation under the defined employee benefit plan 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.

#### **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. 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.

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.

## **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 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 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.

## **5.8 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.

### **5.9 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.

### **5.10 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.

### **5.11 Investment properties / Property, buildings and equipment / Intangible assets / Depreciation and amortisation**

In determining depreciation of investment properties, 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.

#### **5.12 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. Changes in various factors used in management judgement and unexpected situations may result in actual outcomes differing from the estimate.

#### **5.13 Classification of long-term loans**

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

#### **5.14 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.

#### **5.15 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 Notes 16 and 17 to the financial statements and the relationships between the Company and other related parties and summarised below:

Name	Relationship
Greenvale Properties Co., Ltd.	Common shareholders/Common directors
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

6.1 During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy	
	2024	2023	2024	2023		
<b><u>Transactions with subsidiary companies</u></b>						
(eliminated from the consolidated financial statements)						
Project management income	-	-	446	105	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin	
Commission income	-	-	84	84	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year	
Rental income	-	-	2	1	Contract price	
Other income	-	-	14	20	Contract price	
Dividend income	-	-	615	630	As declared	
Interest income	-	-	597	526	Average MLR - fixed rate per annum	
Gain on sales of investment in subsidiaries (Note 16.3.7)	-	-	383	-	Contract price	
Gain on liquidation (Note 16.3.6)	-	-	414	176	Upon receipt from liquidation	
Gain (loss) from capital reduction** (Note 16.3.4)	-	-	(627)	759	As it occurred	
Cost of project management fee	-	-	13	-	Contract price	
Commission expenses	-	-	44	58	Fixed rate of sale value of house and condominium units for which contract is signed and transferred during the year	
Interest expenses	-	-	726	649	Average MLR - fixed rate per annum	
Service expenses	-	-	50	1	Contract price	

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy	
	financial statements		financial statements			
	2024	2023	2024	2023		
<b><u>Transactions with joint ventures</u></b>						
Project management income	246	318	246	318	Contract price by the project and fixed rate of project value, as specified in contract	
Service income	-	4	-	-	Contract price	
Commission income	110	182	96	174	Fixed rate of sale value of house and condominium units with contract is signed and transferred during the year	
Interest income	170	320	143	256	Fixed rate per annum	
Dividend income	616*	703*	463	703	As declared	

\* The Group recognised dividends in the consolidated financial statements by deducting them from the investments in joint ventures.

\*\* Net of reversal of allowance for impairment of investment

## 6.2 The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related companies are as follows:

	Consolidated financial statements				Separate financial statements	
	2024		2023		2024	2023
	2024	2023	2024	2023	2024	2023
<b><u>Trade and other receivables - related parties (Note 8)</u></b>						
Subsidiaries	-	-	639,930	629,273		
Joint ventures	13,827	18,844	10,861	12,498		
Related parties	2,146	2,146	2,146	2,146		
Total	15,973	20,990	652,937	643,917		
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)		
Total trade and other receivables - related parties, net	13,827	18,844	650,791	641,771		
<b><u>Unbilled receivables - related parties</u></b>						
Subsidiaries	-	-	-	22,669		
Total unbilled receivables - related parties	-	-	-	22,669		
<b><u>Trade and other payables - related parties (Note 23)</u></b>						
Subsidiaries	-	-	154,024	31,766		
Joint ventures	332,116	379,754	332,106	379,754		
Related parties	-	90	-	90		
Total trade and other payables - related parties	332,116	379,844	486,130	411,610		

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Advances received from customers - related parties</u></b>				
Subsidiaries	-	-	127,518	170,899
Joint ventures	570,584	811,634	570,584	811,634
Total advances received from customers				
- related parties	570,584	811,634	698,102	982,533
<b><u>Deposit payables - related parties</u></b>				
(presented under other current financial liabilities)				
Subsidiaries	-	-	509	468

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

As at 31 December 2024 and 2023, 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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<b><u>Long-term loans to and interest receivable from related parties</u></b>				
<b>Joint Ventures</b>				
Ananda MF Asia Chongnonsi Co., Ltd.	28,435	75	(28,510)	-
Ananda MF Asia Pharam9 Co., Ltd.	516,519	32,282	(230,010)	318,791
Ananda MF Asia Thonglor Co., Ltd.	176,274	2,444	(178,718)	-
Ananda APAC Pharam9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	25,489	(171,378)	295,144
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	70,237	-	656,505
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit 59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit 8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	114,564	(136,447)	608,077
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
<b>Total long-term loans to and interest receivable from related parties</b>	<b>4,424,741</b>	<b>289,710</b>	<b>(2,835,934)</b>	<b>1,878,517</b>
Less: Allowance for expected credit losses	(16,108)	(7,723)	3,371	(20,460)
Less: Loss under equity method in investments premium in joint ventures	(97,779)	-	97,779	-
<b>Long-term loans to and interest receivable from related parties - net</b>	<b>4,310,854</b>	<b>281,987</b>	<b>(2,734,784)</b>	<b>1,858,057</b>
Less: Current portion	(617,231)			-
<b>Long-term loans to and interest receivable from related parties - net of current portion</b>	<b>3,693,623</b>			<b>1,858,057</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<b><u>Long-term loans to and interest receivable from related parties</u></b>				
<b>Joint Ventures</b>				
Ananda APAC Phraram9 Two Co., Ltd.	412,522	4,408	(416,930)	-
Ananda APAC1 Co., Ltd.	441,033	25,489	(171,378)	295,144
Ananda and Partners Saphankhwai One Co., Ltd.	586,268	70,237	-	656,505
AMH Ratchada Co., Ltd.	292,643	7,072	(299,715)	-
AMH Sathorn Co., Ltd.	400,511	9,841	(410,352)	-
AMH Sukhumvit59 Co., Ltd.	440,797	10,705	(451,502)	-
AMH Sukhumvit8 Co., Ltd.	140,704	3,514	(144,218)	-
AMF Asia Phra Khanong Co., Ltd.	629,960	114,564	(136,447)	608,077
AMH Pattaya Co., Ltd.	359,075	9,079	(368,154)	-
Ananda MF Asia Thonglor Co., Ltd.	-	127,676	(127,676)	-
<b>Total long-term loans to and interest receivable from related parties</b>	<b>3,703,513</b>	<b>382,585</b>	<b>(2,526,372)</b>	<b>1,559,726</b>
Less: Allowance for expected credit losses	(16,108)	(7,723)	3,371	(20,460)
<b>Long-term loans to and interest receivable from related parties - net</b>	<b>3,687,405</b>	<b>374,862</b>	<b>(2,523,001)</b>	<b>1,539,266</b>
Less: Current portion	(412,522)			-
<b>Long-term loans to and interest receivable from related parties - net of current portion</b>	<b>3,274,883</b>			<b>1,539,266</b>

**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 contract 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.

	Consolidated financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<b><u>Loans to and interest receivable from related parties</u></b>				
<b>Joint ventures</b>				
ADC-JV 21 Co., Ltd.	-	1,032	-	1,032
ADC-JV 23 Co., Ltd.	-	1,523	-	1,523
<b>Total loans to and interest receivable from related parties</b>	<b>-</b>	<b>2,555</b>	<b>-</b>	<b>2,555</b>
Less: Amount expected to be called within a year	-			(2,555)
<b>Loans to and interest receivable from related parties - net of amount expected to be called within a year</b>	<b>-</b>			<b>-</b>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<b><u>Loans to and interest receivable from related parties</u></b>				
<b>Subsidiaries</b>				
ADC-JV 7 Co., Ltd.	458,326	41,237	(286,000)	213,563
ADC-JV 21 Co., Ltd.	449,191	151,268	(600,459)	-
ADC-JV 23 Co., Ltd.	720,588	142,812	(863,400)	-
Blue Deck Co., Ltd.	19,855	1,996	-	21,851
Ananda Property One Co., Ltd.	2,752,580	320,472	-	3,073,052
JV-Co1 Co., Ltd.	611,642	23,457	(635,099)	-
ADC-JV 10 Co., Ltd.	1,389,337	615,254	(147,000)	1,857,591
ADC-JV 14 Co., Ltd.	99,927	9,451	-	109,378
ADC-JV 26 Co., Ltd.	1,422,139	680,897	(2,103,036)	-
ADC-JV 27 Co., Ltd.	1,264,082	684,323	-	1,948,405
Ashton Asoke Praram9 Co., Ltd.	79,389	1,480	(80,869)	-
Ideo Condo One Co., Ltd.	679	33	-	712
ADC-JV 19 Co., Ltd.	55,236	8,228	-	63,464
Ananda APAC Bangchak Co., Ltd.	383,828	19,869	(403,697)	-
ADC-JV 29 Co., Ltd.	226,025	15,062	-	241,087
ADC-JV 30 Co., Ltd.	261,953	43,810	-	305,763
Bliss Bodhi Tree Estate Co., Ltd.	100,639	8,465	-	109,104
Canopus Lakeside Co., Ltd.	323,219	20,030	-	343,249
Devika Hill Co., Ltd.	177,348	12,696	-	190,044
Lavani Forest Estate Co., Ltd.	104,259	9,156	-	113,415
Nameste Hill Resort and Spa Co., Ltd.	263,988	17,020	-	281,008
New Blue Moon Villa Co., Ltd.	82,263	8,091	-	90,354
Sea of Tree Resort Co., Ltd.	136,826	10,734	-	147,560
Urbantech Ventures Co., Ltd.	17,336	10,058	-	27,394
Apeiron Estate Co., Ltd.	-	4,711,304	(300,012)	4,411,292
<b>Joint Ventures</b>				
ADC - JV 21 Co., Ltd.	-	1,032	-	1,032
ADC - JV 23 Co., Ltd.	-	1,523	-	1,523
<b>Total loans to and interest receivable from related parties</b>				
<b>parties</b>	<b>11,400,655</b>	<b>7,569,758</b>	<b>(5,419,572)</b>	<b>13,550,841</b>
Less: Allowance for expected credit losses	(160,380)	(68,068)	71,863	(156,585)
<b>Loans to and interest receivable from related parties</b>				
<b>- net</b>	<b>11,240,275</b>	<b>7,501,690</b>	<b>(5,347,709)</b>	<b>13,394,256</b>
Less: Amount expected to be called within a year	(538,530)			(215,618)
<b>Loans to and interest receivable from related parties</b>				
<b>- net of amount expected to be called within a year</b>	<b>10,701,745</b>			<b>13,178,638</b>

### Loans to related parties

Loans to related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate. These loans are repayable at call.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
	<b>Short-term loans from and interest payable to related parties</b>			
<b>Subsidiaries</b>				
Ananda Development Two Co., Ltd.	1,166,766	59,337	(283,850)	942,253
Ananda Development One Co., Ltd.	414,793	19,294	(69,000)	365,087
Baan Niravana Co., Ltd.	21,472	1,100	(22,000)	572
Ananda MF Asia Co., Ltd.	1,001,684	44,755	(893,659)	152,780
Ananda MF Asia Samyan Co., Ltd.	1,132,703	51,527	(994,159)	190,071
Ananda MF Asia Ratchathewi Co., Ltd.	608,727	26,800	(545,992)	89,535
Ananda MF Asia Saphankhwai Co., Ltd.	504,667	23,525	(447,509)	80,683
Ananda MF Asia Bangchak Co., Ltd.	1,069,268	57,337	(53,500)	1,073,105
Ideo Q Victory Co., Ltd.	730,706	6,794	(737,500)	-
Ananda MF Asia Bangna Co., Ltd.	706,126	37,296	(25,200)	718,222
Ananda MF Asia Senanikom Co., Ltd.	734,142	37,893	(772,035)	-
Ananda MF Asia Thaphra Co., Ltd.	469,781	20,596	(341,417)	148,960
Ananda MF Asia Chitlom Co., Ltd.	441,796	38,137	(479,933)	-
Ananda MF Asia Phetchaburi Co., Ltd.	609,948	27,300	(546,804)	90,444
Ananda MF Asia Taopoon Co., Ltd.	380,665	18,162	(282,514)	116,313
Ananda MF Asia Ramkhamhaeng Co., Ltd.	614,554	27,857	(447,026)	195,385
Ananda MF Asia Udomsuk Co., Ltd.	480,092	24,087	(504,179)	-
Ananda MF Asia Sutthisan Co., Ltd.	329,885	16,612	(240,174)	106,323
Ananda MF Asia Wongwian Yai Co., Ltd.	619,717	23,899	(643,616)	-
Ashton Silom Co., Ltd.	366,746	137,660	(504,406)	-
Ideo Q Sukhumvit 36 Co., Ltd.	152,801	183,429	(336,230)	-
xLab Digital Co., Ltd.	30,169	8,054	(38,223)	-
Ananda MF Asia Victory Monument Co., Ltd.	544,897	25,236	(468,357)	101,776
Ananda MF Asia Asoke Co., Ltd.	185,274	10,990	(27,532)	168,732
AMF Asia Bangphlat Co., Ltd.	600,445	199,220	(653,556)	146,109
AMF Asia Samyan Co., Ltd.	270,200	768,980	(864,857)	174,323
Ideo Mobi Rangnam Co., Ltd.	-	527,751	-	527,751
Ananda MF Asia Udomsuk Two Co., Ltd.	-	915,440	(802,543)	112,897
Ashton Asoke Phraram9 Co., Ltd.	-	142,886	-	142,886
Ananda MF Asia Wuttakat Co., Ltd.	-	370,643	-	370,643
<b>Total short-term loans from and interest payable to related parties</b>	<b>14,188,024</b>	<b>3,852,597</b>	<b>(12,025,771)</b>	<b>6,014,850</b>

### Short-term loans from related parties

Short-term loans from related parties are unsecured loans carrying interest at the rate of average MLR - fixed rate per annum. These loans are repayable at call.

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	
	2024	2023	2024	2023
Beginning balance	16,108	28,992	176,488	168,376
Provision for expected credit losses (reversal)	4,352	(12,884)	557	8,112
Ending balance	<u>20,460</u>	<u>16,108</u>	<u>177,045</u>	<u>176,488</u>

#### 6.4 Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	2024	2023
Short-term employee benefits	102	116
Post-employment benefits	7	9
Share-based payment (Note 32.2)	1	2
Total	<u>110</u>	<u>127</u>

#### 6.5 Guarantee obligations and commitments with related parties

In addition to guarantee as described in Note 6.3. The Company has outstanding guarantee obligations and commitments with its related parties, as described in Notes 25, 41.6 and 41.7 to the consolidated financial statements.

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	6,783	4,299	435	411
Bank deposits	1,142,946	4,609,899	728,115	3,554,343
Cheques in transit	-	64,607	-	40,146
Total	<u>1,149,729</u>	<u>4,678,805</u>	<u>728,550</u>	<u>3,594,900</u>

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.15% to 0.40% per annum (2023: 0.15% - 0.60% per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	8,630	14,478	18,336	43,450
Past due				
Up to 3 months	1,429	4,184	-	-
3 - 6 months	271	3	-	-
Over 12 months	94	-	-	-
Total trade receivables - related parties	<u>10,424</u>	<u>18,665</u>	<u>18,336</u>	<u>43,450</u>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	27,287	14,384	644	1,458
Past due				
Up to 3 months	48,033	6,382	1,515	2,480
3 - 6 months	2,738	910	365	184
6 - 12 months	572	71	147	71
Over 12 months	7,143	6,088	5,800	5,869
Total	<u>85,773</u>	<u>27,835</u>	<u>8,471</u>	<u>10,062</u>
Less: Allowance for expected credit losses	<u>(5,329)</u>	<u>(5,229)</u>	<u>(5,011)</u>	<u>(5,011)</u>
Total trade receivables - unrelated parties - net	<u>80,444</u>	<u>22,606</u>	<u>3,460</u>	<u>5,051</u>
Total trade receivables - net	<u>90,868</u>	<u>41,271</u>	<u>21,796</u>	<u>48,501</u>
<b><u>Other receivables</u></b>				
Advances - related parties	2,146	2,146	23,051	2,146
Accrued dividend income - related parties	-	-	-	211,137
Other receivables - related parties	3,403	179	611,550	387,184
Other receivables - unrelated parties	<u>145,555</u>	<u>1,233,650</u>	<u>38,553</u>	<u>1,129,283</u>
Total	<u>151,104</u>	<u>1,235,975</u>	<u>673,154</u>	<u>1,729,750</u>
Less: Allowance for expected credit losses	<u>(37,016)</u>	<u>(37,738)</u>	<u>(35,537)</u>	<u>(35,537)</u>
Total other receivables - net	<u>114,088</u>	<u>1,198,237</u>	<u>637,617</u>	<u>1,694,213</u>
Total trade and other receivables - net	<u>204,956</u>	<u>1,239,508</u>	<u>659,413</u>	<u>1,742,714</u>

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	
	2024	2023	2024	2023
Beginning balance	42,967	42,661	40,548	40,548
Allowance for expected credit losses (reversal)	(622)	306	-	-
Ending balance	<u>42,345</u>	<u>42,967</u>	<u>40,548</u>	<u>40,548</u>

## 9. Real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land and related costs	488,314	465,614	-	-
Land and construction under development	12,343,669	10,675,899	631,470	928,033
Developed land and construction	<u>4,421,126</u>	<u>6,367,585</u>	<u>843,014</u>	<u>1,303,669</u>
Total	<u>17,253,109</u>	<u>17,509,098</u>	<u>1,474,484</u>	<u>2,231,702</u>
Less: Allowance for loss on diminution in project value	<u>(81,211)</u>	<u>(365,308)</u>	<u>(58,020)</u>	<u>(262,004)</u>
Net	<u>17,171,898</u>	<u>17,143,790</u>	<u>1,416,464</u>	<u>1,969,698</u>

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	
	2024	2023	2024	2023
Borrowing costs included in the cost of land and construction in progress (Million Baht)	555	453	11	9
Capitalisation rate (%)	6.35 - 6.40	5.50	5.28 - 5.57	5.50

As at 31 December 2024 and 2023, 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	
	2024	2023	2024	2023
Net book value of land and construction that has been mortgaged as collateral	15,769	15,150	1,321	1,407

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	365,308	34,793	262,004	12,248
Add: Addition (reversal) during the year	(53,792)	384,960	(5,041)	303,378
Acquisition of subsidiary	3,030	-	-	-
Less: Reversal as a result of sale during the year	(233,335)	(54,445)	(198,943)	(53,622)
Ending balance	<u>81,211</u>	<u>365,308</u>	<u>58,020</u>	<u>262,004</u>

### Additional information of the projects

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Total estimated sale value of projects which were selling at the end of year	38,193	49,885	6,550	6,215
Total sale value of units with signed agreements to buy and sell, or units sold	25,207	31,515	4,293	3,830
Percentage of sale value of units with signed agreements to buy and sell, or units sold	66	63	66	62

## 10. Costs to obtain contract with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2023		2023	
Balance at beginning of year	258,054	49,325	93	171
Purchase/sale subsidiaries during the year - net book value as at purchase date	(209,456)	1,197	-	-
Addition during the year	227,430	238,772	702	841
Amortisation as selling expenses during the year	(167,279)	(31,240)	(747)	(919)
Balance at end of year	108,749	258,054	48	93

## 11. Balances of contract

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2023		2023	
Contract assets with customers				
Unbilled receivables - net	-	-	-	22,669
Trade and other receivables - net	64,886	1,139,507	18,336	1,132,408
Total assets, net	64,886	1,139,507	18,336	1,155,077
Contract liabilities with customers				
Project management fee payables	(332,106)	(379,689)	(357,508)	(383,593)
Advances received from customers	(1,158,831)	(1,783,144)	(723,614)	(1,010,874)
Total liabilities	(1,490,937)	(2,162,833)	(1,081,122)	(1,394,467)

As at 31 December 2024, the Group has no balance of unbilled receivables.

As at 31 December 2023, the Company has unbilled receivables of baht 23 million, which is billed within 2024.

## 12. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Financial assets at FVTPL</b>				
Investments in open-ended fixed income fund*	282	276	282	276
<b>Other financial assets at amortised cost</b>				
Deposits	5,964	5,762	1,380	1,380
Total other current financial assets	<u>6,246</u>	<u>6,038</u>	<u>1,662</u>	<u>1,656</u>

\* Measured at fair value at level 2

## 13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Prepaid expenses	94,906	123,843	50,279	89,093
Corporate income tax refundable	8,583	22,725	-	-
Deposits for land purchase	124,350	30,000	124,350	30,000
Others	<u>16,314</u>	<u>9,387</u>	<u>12,567</u>	<u>8,369</u>
Total	<u>244,153</u>	<u>185,955</u>	<u>187,196</u>	<u>127,462</u>

## 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 2024, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which is investment in overseas with a fair value of Baht 342 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 41 million (the Company only: Baht 35 million).

Furthermore, during the year 2023, a subsidiary received dividends from investment in equities measured at fair value through other comprehensive income amounting to Baht 2 million (2024: Nil).

As at 31 December 2023, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss with a fair value of Baht 342 million (the Company only: Nil) and the Group has deposits at amortised cost amounting to Baht 44 million (the Company only: Baht 35 million).

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.

## 16. Investments in subsidiaries

### 16.1 Details of investments in subsidiaries as presented in the separate financial statements

Company's name							Allowance for impairment of investments		(Unit: Thousand Baht)	
	Paid-up capital		Shareholding percentage		Cost		2024	2023	Carrying amounts based on the cost method - net	
	2024	2023	(%)	(%)	2024	2023	2024	2023	2024	2023
<b>Subsidiaries directly held by the Company</b>										
Ananda Development Two Co., Ltd.	75,000	300,000	100.00	100.00	614,883	2,459,532	-	(1,315,000)	614,883	1,144,532
Ananda Development One Co., Ltd.	538,995	538,995	100.00	100.00	285,893	285,893	-	-	285,893	285,893
Blue Deck Co., Ltd.	233,000	233,000	100.00	100.00	233,000	233,000	(184,927)	(184,927)	48,073	48,073
Anvinest Development Partners Co., Ltd.	4,000	4,000	100.00	100.00	4,592	4,499	-	-	4,592	4,499
The Works Community Management Co., Ltd.	10,000	10,000	100.00	100.00	10,215	10,182	-	-	10,215	10,182
Ananda Property One Co., Ltd.	1,192,200	1,192,200	100.00	100.00	1,193,062	1,192,926	(765,600)	(501,800)	427,462	691,126
Ideo Condo One Co., Ltd.	670	670	99.97	99.97	669	669	(669)	-	-	669
JV-Co1 Co., Ltd.	<sup>(4)</sup> 100	-	99.80	-	-	100	-	-	-	100
ADC-JV 7 Co., Ltd.	240,000	240,000	100.00	100.00	240,000	240,000	(25,600)	(25,600)	214,400	214,400
ADC-JV 10 Co., Ltd.	<sup>(4)</sup> 125,000	-	100.00	-	-	125,000	-	-	-	125,000
ADC-JV 14 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Ashton Silom Co., Ltd.	<sup>(3)</sup> 338,000	-	100.00	-	-	338,000	-	-	-	338,000
	<sup>(3)</sup> 300,000 <sup>(1)</sup>	-	100.00	-	-	323,487	-	-	-	323,487
Ananda MF Asia Co., Ltd.	56,250	900,000	100.00	100.00	59,407	950,510	-	-	59,407	950,510
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	100.00	100.00	446,400	446,400	(48,300)	(27,300)	398,100	419,100
	550,000 <sup>(1)</sup>	550,000 <sup>(1)</sup>	100.00	100.00	735,341	735,341	-	-	735,341	735,341
Ideo Q Victory Co., Ltd.	<sup>(3)</sup> 270,000	-	100.00	-	270,000	-	(28,700)	-	-	241,300
	<sup>(3)</sup> 240,000 <sup>(1)</sup>	-	100.00	-	277,190	-	-	-	-	277,190
ADC-JV 19 Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
ADC-JV 21 Co., Ltd.	-	100	<sup>(5)</sup> 99.70	99.70	-	100	-	-	-	100
ADC-JV 23 Co., Ltd.	-	100,000	<sup>(5)</sup> 99.70	99.70	-	100,000	-	-	-	100,000
Urbantech Ventures Co., Ltd.	370,000	370,000	100.00	100.00	370,000	370,000	-	-	370,000	370,000
xLab Digital Co., Ltd.	33,800	65,000	100.00	100.00	33,800	65,000	-	-	33,800	65,000
ADC-JV 26 Co., Ltd.	<sup>(4)</sup> 100	-	99.70	-	100	-	-	-	-	100
ADC-JV 27 Co., Ltd.	200,000	200,000	100.00	100.00	200,000	200,000	-	-	200,000	200,000
Ideo Mobi Rangnam Co., Ltd.	795,990	795,990	51.00	51.00	405,955	405,955	-	-	405,955	405,955
Ideo Q Sukhumvit 36 Co., Ltd.	<sup>(3)</sup> 664,430	-	100.00	-	732,800	-	-	-	-	732,800
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 Bangchak Co., Ltd.	<sup>(3)</sup> 505,500	-	100.00	-	513,090	-	-	-	-	513,090

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on the cost method - net	
	2024	2023	(%)	(%)	2024	2023	2024	2023	2024	2023
Ananda MF Asia Samyan Co., Ltd.	62,500	1,000,000	100.00	100.00	65,326	1,045,214	-	-	65,326	1,045,214
Ananda MF Asia Saphankhwai Co., Ltd.	28,125	450,000	100.00	100.00	28,959	463,340	-	-	28,959	463,340
Ananda MF Asia Ratchathewi Co., Ltd.	34,375	550,000	100.00	100.00	35,590	569,437	-	-	35,590	569,437
Nameste Hill Resort and Spa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Canopus Lakeside Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Bliss Bodhi Tree Estate Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
New Blue Moon Villa Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Devika Hill Co., Ltd.	100	100	99.70	99.70	100	100	-	-	100	100
Sea of Tree Resort Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Lavani Forest Estate Co., Ltd.	100	100	99.70	99.70	99	99	-	-	99	99
Ananda MF Asia Bangna Co., Ltd.	625,000	625,000	100.00	100.00	651,536	651,536	-	-	651,536	651,536
Ananda MF Asia Senanikom Co., Ltd.	<sup>(3)</sup>	650,000	-	100.00	-	670,050	-	-	-	670,050
Ananda MF Asia Chitlom Co., Ltd.	<sup>(3)</sup>	400,000	-	100.00	-	416,676	-	-	-	416,676
Ananda MF Asia Thaphra Co., Ltd.	106,250	425,000	100.00	100.00	108,972	435,886	-	-	108,972	435,886
Ananda MF Asia Phetchaburi Co., Ltd.	34,375	550,000	100.00	100.00	35,906	574,506	-	-	35,906	574,506
Ananda MF Asia Taopoon Co., Ltd.	87,500	350,000	100.00	100.00	90,128	360,513	-	-	90,128	360,513
Ananda MF Asia Ramkhamhaeng Co., Ltd.	137,500	550,000	100.00	100.00	148,649	594,595	-	-	148,649	594,595
Ananda MF Asia Udomsuk Co., Ltd.	<sup>(3)</sup>	450,000	-	100.00	-	450,617	-	-	-	450,617
Ananda MF Asia Suthisan Co., Ltd.	75,000	300,000	100.00	100.00	76,676	306,703	-	-	76,676	306,703
Ananda MF Asia Wongwian Yai Co., Ltd.	<sup>(3)</sup>	550,000	-	100.00	-	576,734	-	-	-	576,734
Ananda MF Asia Victory Monument Co., Ltd.	29,688	475,000	100.00	100.00	31,349	501,591	-	-	31,349	501,591
ADC-JV 31 Co., Ltd.	100	100	99.80	99.80	100	100	-	-	100	100
Ananda MF Asia Asoke Co., Ltd.	850,000	850,000	100.00	100.00	437,665	437,665	-	-	437,665	437,665
AMF Asia Samyan Co., Ltd.	46,875	750,000	100.00	100.00	50,364	805,828	-	-	50,364	805,828
AMF Asia Bangphlat Co., Ltd.	39,063	625,000	100.00	100.00	40,143	642,290	-	-	40,143	642,290
Ananda MF Asia Udomsuk Two Co., Ltd.	53,125	<sup>(2)</sup>	100.00	<sup>(2)</sup>	55,179	-	-	-	55,179	-
Ananda MF Asia Wuttakat Co., Ltd.	600,000	<sup>(2)</sup>	100.00	<sup>(2)</sup>	596,678	-	-	-	596,678	-
Ananda MF Asia Bangchak Co., Ltd.	950,000 <sup>(6)</sup>	-	100.00	-	1,051,555	-	-	-	1,051,555	-
Apeiron Estate Co., Ltd.	100	-	99.80	-	99	-	-	-	99	-
<b>Total</b>					<b>8,339,187</b>	<b>19,784,151</b>	<b>(1,025,096)</b>	<b>(2,083,327)</b>	<b>7,314,091</b>	<b>17,700,824</b>

<sup>(1)</sup> Paid-up preference share

<sup>(2)</sup> Change the structure to a subsidiary during 2024

<sup>(3)</sup> Liquidation completed in 2024

<sup>(4)</sup> Change the structure to a subsidiary in which the Company holds indirect shares during 2024.

<sup>(5)</sup> Change the structure to a joint venture during 2024.

<sup>(6)</sup> Change the structure to a subsidiary in which the Company holds direct shares during 2024.

During the years ended 31 December 2024 and 2023, the Company received dividend from the subsidiaries as follow:

	(Unit: Thousand Baht)	
	Separate financial statements	
	2024	2023
<b><u>Subsidiaries directly held by the Company</u></b>		
Ananda Development Two Co., Ltd.	40,800	72,600
Ananda MF Asia Co., Ltd.	35,820	35,730
Ananda MF Asia Samyan Co., Ltd.	41,600	40,200
Ananda MF Asia Saphankhwai Co., Ltd.	16,605	16,245
Ananda MF Asia Ratchathewi Co., Ltd.	20,350	17,380
Ananda MF Asia Bangna Co., Ltd.	11,312	24,187
Ananda MF Asia Senanikom Co., Ltd.	27,105	26,780
Ananda MF Asia Chitlom Co., Ltd.	20,920	14,600
Ananda MF Asia Thaphra Co., Ltd.	19,082	16,320
Ananda MF Asia Phetchaburi Co., Ltd.	20,185	19,965
Ananda MF Asia Taopoon Co., Ltd	15,225	27,510
Ananda MF Asia Ramkhamhaeng Co., Ltd	20,611	16,736
Ananda MF Asia Sutthisan Co., Ltd	13,170	3,000
Ananda MF Asia Wongwian Yai Co., Ltd	8,195	20,295
Ideo Q Sukhumvit 36 Co., Ltd	-	67,094
Ideo Q Victory Co., Ltd	-	211,137
Ananda MF Asia Victory Monument Co., Ltd	12,018	-
AMF Asia Samyan Co., Ltd	234,675	-
AMF Asia Bangphlat Co., Ltd	38,313	-
Ananda MF Asia Udomsuk Two Co., Ltd	19,125	-
<b>Total</b>	<b>615,111</b>	<b>629,779</b>

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

(Unit: Million Baht)

Company's name	Accumulated balance of non-controlling interests of the subsidiaries			
	Proportion of voting right of non-controlling interests		non-controlling interests of the subsidiaries	
	2024	2023	2024	2023
	(%)	(%)	(%)	(%)
Ideo Mobi Rangnam Co., Ltd.	49.00	49.00	459	405

Non-controlling interest is subject to certain conditions stipulated in the shareholder agreements such as dividend rights, voting right and share purchase etc.

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

### 16.3.1 Apeiron Estate Co., Ltd.

As at 19 July 2024, the Company's Board of Directors' Meeting passed a resolution to establish new subsidiary in Thailand to engage in real estate business as detailed below:

Company	Date of Incorporation	Registered and			Par value (Baht per share)	Percentage of shareholding of ordinary shares (%)
		Paid-up capital (Million Baht)	No. of share (Shares)	Par value (Baht per share)		
Apeiron Estate Co., Ltd.	15 August 2024	0.1	1,000	100		99.80

In October 2024, Apeiron Estate Co., Ltd. purchased ordinary shares from Ananda Development Public Company Limited (1) 997 shares of ADC - JV26 Co., Ltd., at a price of Baht 114.76 per share, totaling Baht 0.11 million, and (2) 998 shares of JV-Co 1 Co., Ltd., amounting at a price of Baht 179.36 per share, totaling Baht 0.18 million,. The share transfer was registered with the Ministry of Commerce on 2 October 2024, in accordance with the resolution passes by the Company's Board of Directors Meeting held on 27 September 2024.

Additionally, in November 2024, Apeiron Estate Co., Ltd. purchased ordinary shares of Green Zone Development Co., Ltd. represent 100% from an unrelated company with amounting to Baht 3,250 million, which paid by cash, asset-receivables and assumption of debt, and thus the status of that company was changed to subsidiary of the Group. The Company considered this share purchase an asset acquisition because substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset.

### **16.3.2 Acquisition of joint venture shares and change of status from joint venture to subsidiary**

As described in the Note 17.5.1 to the financial statements, during the year, the Company purchased ordinary shares of Ananda MF Asia Udomsuk Two Co., Ltd. and Ananda MF Asia Wutthakat Co., Ltd. As a result, the status of these 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 statement of financial position of these companies as at 31 December 2024, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2024.

### **16.3.3 Additional investments in subsidiaries**

#### Ananda MF Asia Bangchak Co., Ltd.

In November 2024, the Company's Executive Committee passed a resolution approving to purchase 9,499,998 ordinary shares of Ananda MF Asia Bangchak Co., Ltd., (a subsidiary), from Ananda APAC Bangchak Co., Ltd., (a subsidiary) at a price of Baht 110.69 per share or for a total of Baht 1,052 million.

### **16.3.4 Increase/decrease in share capital of subsidiaries**

#### Increase in share capital

##### **ADC - JV 21 Co., Ltd. and ADC - JV 23 Co., Ltd.**

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 21 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 0.1 million to Baht 599 million. This company issued 3,314,974 new ordinary shares and 2,669,173 new preferred shares, each with a par value of Baht 100, amounting to Baht 332 million and Baht 267 million, respectively (totaling Baht 599 million).

In October 2024, the Extraordinary General Meeting of Shareholders of ADC-JV 23 Co., Ltd., a subsidiary, approved an increase in its registered capital from Baht 100 million to Baht 960 million. This company issued 4,154,267 new ordinary shares amounting to Baht 415 million and 4,449,545 new preferred shares, each with a par value of Baht 100 amounting to Baht 445 million, totaling Baht 860 million.

On 25 October 2024, two subsidiaries registered the capital increase and amended their memorandum of association with the Ministry of Commerce. The Company has paid for the newly issued shares of the subsidiaries.

On 25 October 2024, the Company sold the preferred shares of (1) ADC - JV 21 Co., Ltd. and (2) ADC - JV 23 Co., Ltd., amounting to 2,669,173 shares and 4,449,545 shares, respectively, at a par value of Baht 100 per share, which represent 45% and 46% of the total number of shares of each company, respectively, to an unrelated company established in Singapore, in accordance with the resolution passed by the Company's Board of Directors Meeting held on 27 September 2024. The Company received payment of Baht 267 million and Baht 445 million, respectively, resulting in the reduction in the Company's shareholding in those companies from 100.00% to 55.40% and 53.67%, respectively. This led to the Company became a joint control. Therefore, the classification of the investment was changed from an investment in subsidiaries to an investment in joint ventures. The Company recognised a loss of Baht 59 million (net of selling expenses) as part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024. The Company recognised a gain of Baht 88 million (net of selling expenses) as part of the other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The rights of the preferred shares are subject to the conditions set forth in the shareholders' agreement, such as the right to receive dividends, voting and share purchase etc.

The book value of the net assets in ADC - JV 21 Co., Ltd. and ADC - JV 23 Co., Ltd. as of the date of loss of control is detailed as follows:

	(Unit: Million Baht)	
	ADC - JV 21 Co., Ltd.	ADC - JV 23 Co., Ltd.
Cash and cash equivalents	65	184
Real estate development costs	1,252	1,749
Other assets	125	231
Short-term loans from financial institutions	255	-
Trade and other payables	121	105
Long-term loans	329	915
Other liabilities	252	375
The book value of the net assets	485	769
The fair value of the investment that the group still holds	(269)	(413)
Total	216	356
Profit from loss of control in a subsidiary*	51	89
Cash received from the sale of investment in a subsidiary.	267	445

\* Before deducting selling expenses

## Decrease in share capital

### 2024

In 2024, the Group underwent several capital reductions, resulting in a loss from capital reduction of Baht 627 million (net of the reversal of impairment losses on investments), which is presented as part of administrative expenses in the separate statements of comprehensive income for the year 2024, with the following details:

- 1) On 25 June 2024, the Extraordinary General Meeting of shareholders of xLab Digital Co., Ltd. (subsidiary) approved the reduction of the registered capital from Baht 65 million to Baht 34 million. The subsidiary registered the capital reduction and amended its memorandum of association with the Ministry of Commerce on 1 August 2024 and fully made payment for the shares to the Company in August 2024. However, there is no gain or loss on the capital reduction.
- 2) On 5 September 2024, the Extraordinary General Meeting of the subsidiaries' shareholders approved the reduction of the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 17 October 2024 and 21 October 2024. Payment for the full amount of the capital reduction has been made as detailed below:

The subsidiaries	2024		
	Separate financial statement		
	Registered Capital (Old) (Million Baht)	Registered Capital (New) (Million Baht)	Loss on capital reduction (Million Baht)
AMF Asia Bangphlat Co., Ltd.	625	156	13
AMF Asia Samyan Co.,Ltd.	750	188	42
Ananda MF Asia Taopoon Co., Ltd.	350	88	8
Ananda MF Asia Phetchaburi Co., Ltd.	550	138	18
Ananda MF Asia Co., Ltd.	900	225	38
Ananda MF Asia Thaphra Co., Ltd.	425	106	8
Ananda MF Asia Ratchathewi Co., Ltd.	550	138	15
Ananda MF Asia Ramkhamhaeng Co., Ltd.	550	138	33
Ananda MF Asia Victory Monument Co, Ltd.	475	119	20
Ananda MF Asia Saphankhwai Co., Ltd.	450	113	10
Ananda MF Asia Samyan Co., Ltd.	1,000	250	34
Ananda MF Asia Sutthisan Co., Ltd.	300	75	5
Ananda MF Asia Udomsuk Two Co., Ltd.	850	213	25
Total			269

3) On 5 November 2024, the Extraordinary General Meeting of the subsidiaries shareholders approved the reduction of the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 19 December 2024. Payment for the full amount of the capital reduction has been made as detailed below:

The subsidiaries	2024		
	Registered capital (Old)	Registered capital (New)	Loss on capital reduction
	(Million Baht)	(Million Baht)	(Million Baht)
Ananda MF Asia Ratchathewi Co., Ltd.	138	34	4
Ananda MF Asia Phetchaburi Co., Ltd.	138	34	5
AMF Asia Bangphlat Co., Ltd.	156	39	3
Ananda MF Asia Co., Ltd.	225	56	9
Ananda MF Asia Victory Monument Co, Ltd.	119	30	5
Ananda MF Asia Saphankhwai Co., Ltd.	113	28	3
Ananda MF Asia Udomsuk Two Co., Ltd.	213	53	6
AMF Asia Samyan Co.,Ltd.	188	47	10
Ananda MF Asia Samyan Co., Ltd.	250	63	8
Ananda Development Two Co., Ltd.	300	75	305*
Total			358

\* Net of the reversal of impairment losses on investments

### 2023

#### Ananda Development One Co., Ltd.

On 17 August 2023, the Extraordinary General Meeting of Shareholders of Ananda Development One Co., Ltd. (a subsidiary), passed a resolution to approve decrease in the registered share capital from Baht 2,156 million to Baht 539 million. The subsidiary registered the decrease of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 25 August 2023. The subsidiary paid for the share capital reduction in September 2023.

As a result, the Company recognised gain on capital reduction amounting to Baht 786 million (net of reversal of impairment losses on investments), which is presented as part of other income in the separate statement of comprehensive income for the year ended 31 December 2023.

### 16.3.5 Dissolution of subsidiaries

The subsidiaries	Date of approval for dissolution	Date of registration of dissolution	Status of completed liquidation
Ideo Q Sukhumvit 36 Co., Ltd.	18 March 2024	26 March 2024	Completed liquidation
Ananda MF Asia Wongwian Yai Co., Ltd.	18 March 2024	26 March 2024	Completed liquidation
Ananda MF Asia Bangna Co., Ltd.	18 March 2024	26 March 2024	In the process of liquidation
Ananda MF Asia Senanikom Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Udomsuk Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Chitlom Co., Ltd.	28 August 2024	5 September 2024	Completed liquidation
Ananda MF Asia Thaphra Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Ramkhamhaeng Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Sutthisan Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation
Ananda MF Asia Taopoon Co., Ltd.	11 November 2024	18 December 2024	In the process of liquidation

### 16.3.6 Liquidation of subsidiaries

The subsidiaries	The month in which the subsidiaries undergoing liquidation	2024
		Separate financial statement
<u>2024</u>		
Ideo Q Victory Co., Ltd.	March 2024	6
Ideo Q Sukhumvit 36 Co., Ltd.	June 2024	(87)
Ananda MF Asia Wongwian Yai Co., Ltd.	October 2024	45
Ashton Silom Co., Ltd.	December 2024	146
Ananda APAC Bangchak Co., Ltd.	December 2024	173
Ananda MF Asia Sena Nikhom Co., Ltd.	December 2024	57
Ananda MF Asia Chitlom Co., Ltd.	December 2024	31
Ananda MF Asia Udomsuk Co., Ltd.	December 2024	43
<b>Total</b>		<b>414</b>
<u>2023</u>		
Ideo New Phraram9 Co., Ltd.	December 2023	176
<b>Total</b>		<b>176</b>

\* Presented as part of other income in the separate statement of comprehensive income.

### **16.3.7 Sale of investments in subsidiary**

#### ADC - JV10 Co., Ltd.

During the second quarter of the current year, the Company sold 1.25 million ordinary shares of ADC-JV10 Co., Ltd. (subsidiary) to Ananda Property One Co., Ltd. (subsidiary) at a price of Baht 440 each or a total of Baht 550 million. The subsidiary registered share transfer with the Ministry of Commerce on 26 April 2024. As a result, the Company recognised net gain on sale of investment amounting to Baht 383 million in the profit or loss in the separate statement of comprehensive income for the year ended 31 December 2024.

However, during the current year, the Company received payment from sale of aforementioned investments amounting to Baht 110 million. Consequently, as at 31 December 2024, there is an outstanding balance of Baht 440 million, which is presented as part of other receivables in the separate statement of financial position (the Notes 6 and 8 to the financial statements).

### **16.3.8 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**

As described in Note 32.2 to the financial statements, the Company allocated warrants to employees of Anvinest Development Partners Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd. with no charges. For the year ended 31 December 2024, the Company recognised such transaction with the amount totaling Baht 0.3 million (2023: Baht 0.6 million) as an additional investment in subsidiaries.

## 17. Investments in joint ventures

### 17.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company, subsidiaries and other companies are detailed below.

(Unit: Thousand Baht)

Joint ventures	Percentage of shareholding		Consolidated financial statements				Separate financial statements		
			Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method - net		
	2024	2023	2024	2023	2024	2023	2024	2023	
(%)									
<b><u>Joint ventures registered in Thailand</u></b>									
<b><u>Development of real estate project</u></b>									
Ananda MF Asia Chongnonsi Co., Ltd.	51 <sup>(4)</sup>	51 <sup>(1)</sup>	302,986	306,000	309,758	401,986	302,986	-	
Ananda MF Asia Phraram 9 Co., Ltd.	51 <sup>(1)</sup>	51 <sup>(1)</sup>	561,000	561,000	611,256	607,375	-	-	
Ananda MF Asia Udomsuk Two Co., Ltd.	- <sup>(3)</sup>	51	-	433,500	-	481,488	-	433,500	
Ananda MF Asia Thonglor Co., Ltd.	51 <sup>(4)</sup>	51 <sup>(1)</sup>	315,578	306,000	313,053	350,887	315,578	-	
Ananda MF Asia Ratchaprarop Co., Ltd.	74 <sup>(1)</sup>	74 <sup>(1)</sup>	370,000	370,000	370,773	401,753	-	-	
Ananda MF Asia Wutthakat Co., Ltd.	- <sup>(3)</sup>	51	-	306,000	-	344,523	-	306,000	
AMF Asia Phra Khanong Co., Ltd.	74	74	481,000	481,000	552,322	347,685	481,000	481,000	
ADC - JV 21 Co., Ltd.	55.4 <sup>(5)</sup>	-	269,068	-	262,966	-	331,597	-	
ADC - JV 23 Co., Ltd.	53.7 <sup>(5)</sup>	-	412,628	-	405,042	-	515,427	-	
<b><u>Holding company in real estate business</u></b>									
Ananda APAC Phraram9 Two Co., Ltd.	86.5	86.5	667,939	667,939	769,897	918,370	667,939	667,939	
Ananda APAC1 Co., Ltd.	56	56	223,160	223,160	80,324	72,797	77,659	77,659	
Ananda and Partners Saphankhwai One Co., Ltd.	60	60	434,152	434,152	268,166	294,422	434,152	434,152	

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements						Separate financial statements	
	Percentage of shareholding		Cost		Carrying amounts based on the equity method		Carrying amounts based on the cost method - net	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
<b><u>Development of a mix-used real estate project</u></b>								
AMH Ratchada Co., Ltd.	-	51	-	163,964	-	-	-	163,964
AMH Sathorn Co., Ltd.	-	51	-	293,250	-	155,675	-	293,250
AMH Sukhumvit 59 Co., Ltd.	-	51	-	293,250	-	102,373	-	293,250
AMH Sukhumvit 8 Co., Ltd.	-	51	-	58,650	-	-	-	58,650
AMH Pattaya Co., Ltd.	-	51	-	198,901	-	123,732	-	198,901
Total			4,037,511	5,096,766	3,943,557	4,603,066	3,126,338	3,408,265
<b><u>Joint venture registered in foreign country</u></b>								
<b><u>Investment in other company</u></b>								
Ananda SU Ltd. <sup>(2)</sup>	51 <sup>(1)</sup>	51 <sup>(1)</sup>	8,794	8,794	(67)	(67)	-	-
Total			8,794	8,794	(67)	(67)	-	-
Total investments in joint ventures			4,046,305	5,105,560	3,943,490	4,602,999	3,126,338	3,408,265

(1) Indirectly held by subsidiaries

(2) Incorporated in British Virgin Islands

(3) Changes to subsidiary in the year 2024

(4) Changes to directly held by the Company in the year 2024

(5) Changes to joint venture in the year 2024

## 17.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and the Company recognised dividend received from joint ventures in separate financial statements as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht)	
	Share of gain (loss) from investments in joint ventures during the year		Dividend received during the year <sup>(6)</sup>		Separate financial statements	
	2024	2023	2024	2023	2024	2023
<b><u>Joint ventures registered in Thailand</u></b>						
<b>Development of real estate project</b>						
Ananda MF Asia Asoke Co., Ltd. <sup>(3)</sup>	-	(10,305)	-	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	18,514	(58,063)	110,741	-	10,220	-
Ananda MF Asia Phraram 9 Co., Ltd.	3,881	(70,213)	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd. <sup>(2)</sup>	-	2,041	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. <sup>(4)</sup>	18,468	33,892	12,225	80,631	12,225	80,631
Ananda MF Asia Thonglor Co., Ltd.	20,857	909	58,691	-	58,691	-
Ananda MF Asia Ratchaprarop Co., Ltd.	22,300	11,883	53,280	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd. <sup>(1)</sup>	-	1,919	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd. <sup>(5)</sup>	20,486	17,717	52,540	-	52,540	-
AMF Asia Bangphlat Co., Ltd. <sup>(3)</sup>	-	90,190	-	252,571	-	252,571
AMF Asia Phra Khanong Co., Ltd.	204,637	(25,804)	-	-	-	-
AMF Asia Samyan Co., Ltd. <sup>(3)</sup>	-	689,420	-	370,019	-	370,019
ADC - JV 21 Co., Ltd. <sup>(5)</sup>	(6,102)	-	-	-	-	-
ADC - JV 23 Co., Ltd. <sup>(5)</sup>	(7,586)	-	-	-	-	-
<b>Holding company in real estate business</b>						
Ananda APAC Phraram 9 Two Co., Ltd.	180,487	261,298	328,960	-	328,960	-
Ananda APAC1 Co., Ltd.	7,527	(81,096)	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(26,256)	(8,159)	-	-	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investments in joint ventures during the year		Dividend received during the year <sup>(6)</sup>		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
<b>Joint ventures registered in Thailand (continued)</b>						
<b>Development of a mix-used real estate project</b>						
AMH Ratchada Co., Ltd.	2,353	(8,982)	-	-	-	-
AMH Sathorn Co., Ltd.	193	(16,095)	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	1,664	(7,381)	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(4,541)	(29,366)	-	-	-	-
AMH Pattaya Co., Ltd.	15,202	(1,419)	-	-	-	-
Total	472,084	792,386	616,437	703,221	462,636	703,221
<b><u>Joint venture registered in foreign country</u></b>						
<b>Investment in other company</b>						
Ananda SU Ltd.	-	(36)	-	-	-	-
Total	472,084	792,350	616,437	703,221	462,636	703,221

(1) Changes from joint venture to subsidiary in the first quarter of the year 2023

(2) Changes from joint venture to subsidiary in the second quarter of the year 2023

(3) Changes from joint venture to subsidiary in the fourth quarter of the year 2023

(4) Changes from joint venture to subsidiary in the second quarter of the year 2024

(5) Changes from joint venture to subsidiary in the fourth quarter of the year 2024

(6) The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures.

The Group had no share of other comprehensive income from investments in joint ventures during the year 2024 and 2023.

### 17.3 Summarised financial information of jointly controlled entities

#### Summarised statements of financial position

(Unit: Million Baht)

	As at 31 December							
	Development of real estate project							
	Ananda MF Asia		Ananda MF Asia		Ananda MF Asia		Ananda MF Asia	
	Chongnonsi Co., Ltd.		Phraram 9 Co., Ltd.		Udomsuk two Co., Ltd.		Thonglor Co., Ltd.	
	2024	2023	2024	2023	2024 <sup>(1)</sup>	2023	2024	2023
Cash and cash equivalents	150	94	114	139	-	603	166	199
Other current assets	469	792	1,821	2,210	-	379	492	929
Non-current assets	9	5	76	75	-	32	15	15
Current portion of long-term loans from and interest payable to joint venturers	-	(54)	-	-	-	-	-	(345)
Other current liabilities	(10)	(20)	(89)	(90)	-	(54)	(56)	(97)
Long-term loans from and interest payable to joint venturers								
- net of current portion	-	-	(627)	(1,013)	-	-	-	-
Other non-current liabilities	-	-	(2)	(4)	-	-	-	-
<b>Net assets</b>	<b>618</b>	<b>817</b>	<b>1,293</b>	<b>1,317</b>	-	<b>960</b>	<b>617</b>	<b>701</b>
Shareholding percentage (%)	51	51	51	51	-	51	51	51
<b>The Company's shareholding percentage in net assets</b>	<b>315</b>	<b>417</b>	<b>659</b>	<b>672</b>	-	<b>490</b>	<b>315</b>	<b>358</b>
Elimination entries	(5)	(15)	(48)	(65)	-	(9)	(2)	(7)
<b>Carrying amounts based on equity method in joint ventures</b>	<b>310</b>	<b>402</b>	<b>611</b>	<b>607</b>	-	<b>481</b>	<b>313</b>	<b>351</b>

(Unit: Million Baht)

	As at 31 December									
	Development of real estate project									
	Ananda MF Asia		Ananda MF Asia		AMF Phra Khanong		ADC - JV 21		ADC - JV 23	
	Ratchaprarop Co., Ltd.	Wutthakat Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.
	2024	2023	2024 <sup>(1)</sup>	2023	2024	2023	2024	2023 <sup>(2)</sup>	2024	2023 <sup>(2)</sup>
Cash and cash equivalents	274	141	-	160	408	250	9	-	62	-
Other current assets	236	432	-	562	1,352	2,486	1,498	-	2,097	-
Non-current assets	2	9	-	10	33	22	22	-	37	-
Short-term loans from financial institutions	-	-	-	-	-	(741)	(255)	-	-	-
Current portion of long-term loans from and interest payable to joint venturers	-	-	-	-	(822)	(851)	(1)	-	(2)	-
Current portion of long-term loans	-	-	-	-	-	-	(200)	-	(915)	-
Other current liabilities	(4)	(21)	-	(38)	(187)	(277)	(306)	-	(456)	-
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	-	-	-
Long-term loans - net of current portion	-	-	-	-	-	(328)	(247)	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
<b>Net assets</b>	<b>508</b>	<b>561</b>	-	<b>694</b>	<b>784</b>	<b>561</b>	<b>520</b>	-	<b>823</b>	-
Shareholding percentage (%)	74	74	-	51	74	74	55.4	-	53.7	-
<b>The Company's shareholding percentage in net assets</b>	<b>376</b>	<b>415</b>	-	<b>354</b>	<b>580</b>	<b>415</b>	<b>288</b>	-	<b>442</b>	-
Elimination entries	(5)	(13)	-	(9)	(28)	(67)	(25)	-	(37)	-
<b>Carrying amounts based on equity method in joint ventures</b>	<b>371</b>	<b>402</b>	-	<b>345</b>	<b>552</b>	<b>348</b>	<b>263</b>	-	<b>405</b>	-

(Unit: Million Baht)

	As at 31 December									
	Holding company in real estate business						Development of a mix-used real estate project			
	Ananda and Partners									
	Ananda APAC		Ananda APAC1		Saphankhwai One		AMH Ratchada		AMH Sathorn	
	Phraram9 Two Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.
	2024	2023	2024	2023	2024	2023	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023
Cash and cash equivalents	100	13	5	6	7	7	-	191	-	192
Current portion of long-term loans to and interest receivable from joint venturers	-	485	499	764	-	-	-	-	-	-
Other current assets	-	-	1	2	-	-	-	68	-	97
Non-current assets	1,274	1,066	(105)	47	1,495	1,442	-	2,122	-	2,417
Current portion of long-term loans from and interest payable to joint venturers	-	(477)	(527)	(787)	-	-	-	-	-	-
Current portion of long-term loans	-	-	-	-	(1,094)	(977)	-	(72)	-	(67)
Other current liabilities	(1)	-	-	(2)	-	-	-	(57)	-	(50)
Long-term loans from and interest payable to joint venturers - net of current portion	-	-	-	-	-	-	-	(574)	-	(785)
Long-term loans - net of current portion	-	-	-	-	-	-	-	(885)	-	(860)
Other non-current liabilities	-	-	-	-	-	-	-	(901)	-	(494)
<b>Net assets</b>	<b>1,373</b>	<b>1,087</b>	<b>(127)</b>	<b>30</b>	<b>408</b>	<b>472</b>	<b>-</b>	<b>(108)</b>	<b>-</b>	<b>450</b>
Shareholding percentage (%)	86.5	86.5	56	56	60	60	-	51	-	51
<b>The Company's shareholding percentage in net assets</b>	<b>1,188</b>	<b>940</b>	<b>(71)</b>	<b>17</b>	<b>245</b>	<b>283</b>	<b>-</b>	<b>(55)</b>	<b>-</b>	<b>230</b>
Elimination entries and others	(418)	(22)	151	56	23	11	-	55	-	(74)
<b>Carrying amounts based on equity method in joint ventures</b>	<b>770</b>	<b>918</b>	<b>80</b>	<b>73</b>	<b>268</b>	<b>294</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>156</b>

(Unit: Million Baht)

	As at 31 December							
	Investment in other							
	Development of a mix-used real estate project							
	AMH Sukhumvit 59		AMH Sukhumvit 8		AMH Pattaya		Ananda SU	
	Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023	2024	2023
Cash and cash equivalents	-	307	-	39	-	215	-	-
Other current assets	-	113	-	20	-	68	-	-
Non-current assets	-	2,567	-	482	-	1,280	-	-
Current portion of long-term loans	-	(89)	-	(18)	-	(29)	-	-
Other current liabilities	-	(67)	-	(12)	-	(43)	-	-
Long-term loans from and interest payable to joint venturers								
- net of current portion	-	(863)	-	(276)	-	(704)	-	-
Long-term loans - net of current portion	-	(1,028)	-	(164)	-	(373)	-	-
Other non-current liabilities	-	(509)	-	(129)	-	(82)	-	-
<b>Net assets</b>	-	<b>431</b>	-	<b>(58)</b>	-	<b>332</b>	-	-
Shareholding percentage (%)	-	51	-	51	-	51	-	-
<b>The Company's shareholding percentage in net assets</b>	-	<b>220</b>	-	<b>(30)</b>	-	<b>169</b>	-	-
Elimination entries and others	-	(118)	-	30	-	(45)	-	-
<b>Carrying amounts based on equity method in joint ventures</b>	-	<b>102</b>	-	<b>(4)</b>	-	<b>124</b>	-	-

<sup>(1)</sup> Change from joint venture to subsidiary in 2024.<sup>(2)</sup> Change from subsidiary to joint venture in 2024.<sup>(3)</sup> The Company sale of investment in joint ventures in 2024.<sup>(4)</sup> Carrying amounts based on the equity method in joint ventures approached zero because the losses in excess of the investment value is deducted from long-term loans to related parties.

## Summarised statements of comprehensive income

(Unit: Million Baht)

	For the years ended 31 December											
	Ananda MF Asia Asoke		Ananda MF Asia		Ananda MF Asia		Victory Monument		Udomsuk Two		Ananda MF Asia	
	Co., Ltd.		Chongnonsi Co., Ltd.		Phraram 9 Co., Ltd.		Co., Ltd.		Co., Ltd.		Thonglor Co., Ltd.	
	2024	2023 <sup>(1)</sup>	2024	2023	2024	2023	2024	2023 <sup>(1)</sup>	2024 <sup>(2)</sup>	2023	2024	2023
Revenue	-	-	398	351	543	318	-	99	352	663	531	818
Interest income	-	1	-	-	1	1	-	1	2	2	1	1
Interest expense	-	-	-	(16)	(51)	(66)	-	-	-	-	(5)	(40)
Tax income (expenses)	-	-	-	(1)	2	(10)	-	(1)	(5)	(10)	1	(13)
Profit (loss) for the year	-	(22)	19	(131)	(24)	(169)	-	6	17	38	31	7
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	(22)	19	(131)	(24)	(169)	-	6	17	38	31	7

(Unit: Million Baht)

	For the years ended 31 December											
	Ananda MF Asia		Ananda MF Asia		AMF Asia		AMF Asia Phra Khanong		ADC - JV 21 Co., Ltd.		ADC - JV 23 Co., Ltd.	
	Co., Ltd.		Co., Ltd.		Bangphlat Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.	
	2024	2023	2024 <sup>(2)</sup>	2023	2024	2023 <sup>(1)</sup>	2024	2023	2024	2023	2024	2023
Revenue	253	246	405	597	-	797	2,147	-	-	-	-	-
Interest income	1	-	1	-	-	2	1	1	-	-	-	-
Interest expense	-	(2)	-	(15)	-	-	(29)	-	-	-	8	-
Tax income (expenses)	(10)	(5)	(7)	(3)	-	(21)	(57)	1	-	-	(1)	-
Profit (loss) for the year	19	6	27	14	-	85	223	(4)	(2)	-	4	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	19	6	27	14	-	85	223	(4)	(2)	-	4	-

(Unit: Million Baht)

	For the years ended 31 December										
			Ananda APAC				Ananda and Partners				AMH Rachada Co., Ltd.
	AMF Asia Samyan Co., Ltd.		Phraram9 Two Co., Ltd.		Ananda APAC1 Co., Ltd.		Saphankhwai One Co., Ltd.				
	2024	2023 <sup>(1)</sup>	2024	2023	2024	2023	2024	2023	2024 <sup>(3)</sup>	2023	
Revenue	-	3,871	458	-	-	-	-	-	228	401	
Interest income	-	2	5	59	40	51	54	51	1	1	
Interest expense	-	(29)	(5)	(59)	(42)	(53)	(55)	(51)	(67)	(133)	
Tax income (expenses)	-	(193)	(1)	-	-	-	(5)	-	(1)	8	
Profit (loss) for the year	-	768	457	(1)	(33)	(104)	(19)	-	4	(19)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	-	768	457	(1)	(33)	(104)	(19)	-	4	(19)	

(Unit: Million Baht)

	For the years ended 31 December										
			AMH Sathorn				AMH Sukhumvit 59				AMH Sukhumvit 8
	Co., Ltd.		Co., Ltd.		Co., Ltd.		Co., Ltd.		AMH Pattaya Co., Ltd		AMH SU Ltd.
	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023	2024 <sup>(3)</sup>	2023	2024	2023	
Revenue	221	386	251	439	36	53	183	256	-	-	
Interest income	1	1	1	1	-	-	1	1	-	-	
Interest expense	58	(115)	(67)	(134)	(16)	(30)	(31)	(61)	-	-	
Tax income (expenses)	-	12	-	17	2	(20)	(7)	4	-	-	
Loss for the year	(2)	(37)	(1)	(23)	(9)	(58)	28	(6)	-	-	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income	(2)	(37)	(1)	(23)	(9)	(58)	28	(6)	-	-	

<sup>(1)</sup> Change from joint venture to subsidiary in 2023.<sup>(2)</sup> Change from joint venture to subsidiary in 2024.<sup>(3)</sup> Change from subsidiary to joint venture in 2024.

## **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:

Loan facilities which have not yet been drawn down					(Unit: Million Baht)
2024	2023	Interest rate (% per annum)		Repayment schedule	
701	432	2024	2023	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

The long-term loan facilities from financial institutions of joint ventures are secured by mortgages of land, leasehold right on land, and construction thereon of the joint ventures, guarantees provided by the Company (as described in Note 41.6 to the financial statements), a domestic company and two foreign companies as joint ventures.

## **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 Two Co., Ltd.

During the second quarter of the current year, the Company purchased 4,165,000 ordinary shares of Ananda MF Asia Udomsuk Two Co., Ltd. (joint venture) from a company at a price of Baht 107.89 each or a total of Baht 449 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The management of the Company determined that it 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 venture to investments in subsidiary.

#### Ananda MF Asia Wutthakat Co., Ltd.

During the fourth quarter of the current year, the Company purchased 2,940,000 ordinary shares of Ananda MF Asia Wutthakat Co., Ltd. (joint venture) from a company at a price of Baht 98.87 each or a total of Baht 291 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The management of the Company determined that it 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 venture to investments in subsidiary.

#### **17.5.2 Sale of investments in joint ventures**

During the second quarter of the current year, the Company sold 51% of ordinary shares in 1) AMH Ratchada Co., Ltd., 2) AMH Sukhumvit8 Co., Ltd., 3) AMH Sukhumvit59 Co., Ltd., 4) AMH Sathorn Co., Ltd., and 5) AMH Pattaya Co., Ltd. to a company which is a venturer. This transaction also included the repayments for loans to such joint ventures, at a total Baht 2,540 million. The Company recognised loss on these transactions totaling Baht 237 million (net of selling expenses) as a part of administrative expenses in the separate statement of comprehensive income for the year ended 31 December 2024 and the Company recognised gain on these transactions amounting to Baht 513 million (net of selling expenses) as a part of other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

The Company received full payment for these transactions on 1 July 2024.

#### **17.5.3 Acquisition of joint venture from subsidiary**

##### Ananda MF Asia Thonglor Co., Ltd.

During the first quarter of the current year, the Company purchased 3,059,999 ordinary shares of Ananda MF Asia Thonglor Co., Ltd. (joint venture) from Ideo Q Sukhumvit 36 Co., Ltd. (subsidiary) at a price of Baht 103.13 each or a total of Baht 316 million. The purchase of ordinary shares has no impact on the shareholding percentage within the joint venture as reflected in the consolidated financial statements.

##### Ananda MF Asia Chongnonsi Co., Ltd.

During the third quarter of the current year, the Company purchased 3,059,999 ordinary shares of Ananda MF Asia Chongnonsi Co., Ltd. (a joint venture) from Ashton Silom Co., Ltd. (a subsidiary) at a price of Baht 99.01 each, for a total of Baht 303 million. This transaction was approved by of the Company's Executive Committee on 26 September 2024.

## 18. Land held for development

As at 31 December 2024 and 2023, Land held for development with net book value are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land held for development	1,678,695	1,678,965	-	-
Less: Allowance for loss on diminution in value	(765)	-	-	-
Net	<u>1,677,930</u>	<u>1,678,965</u>	<u>-</u>	<u>-</u>

In November 2023, the Ministry of Transport assigned the Thailand Expressway Authority (THA) to conduct a feasibility study for Phase 2 expansion of the expressway project connecting Muang Mai to Ko Kaeo-Kathu, Phuket Province. This necessitated land expropriation for the project, potentially impacting land owned by the subsidiaries. However, the management of the Group expects that the project will not affect on their future project development.

## 19. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 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	Total	for rent
As at 31 December 2024				
Cost	99,100	376,762	475,862	499,998
Less: Accumulated depreciation	-	(77,198)	(77,198)	(103,363)
Less: Allowance for impairment	-	(101,853)	(101,853)	(195,575)
Net book value	<u>99,100</u>	<u>197,711</u>	<u>296,811</u>	<u>201,060</u>
As at 31 December 2023				
Cost	99,100	328,004	427,104	411,869
Less: Accumulated depreciation	-	(53,741)	(53,741)	(68,812)
Less: Allowance for impairment	-	(90,117)	(90,117)	(183,765)
Net book value	<u>99,100</u>	<u>184,146</u>	<u>283,246</u>	<u>159,292</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
		2024	2023	2024
Net book value at beginning of year		283,246	258,286	159,292
Purchase subsidiaries during the year - net book value as at purchase date		27,873	15,969	-
Transferred from right-of-use assets (Note 27.1)		1,570	31,020	2,775
Additions		11,079	-	68,600
Modification contracts		17,403	-	17,403
Increase in rentals right-of-use assets		-	75,641	-
Disposals		-	(1,714)	-
Depreciation		(32,624)	(29,839)	(35,200)
Allowance for impairment		(11,736)	(66,117)	(11,810)
Net book value at end of year		<u>296,811</u>	<u>283,246</u>	<u>201,060</u>
		<u>296,811</u>	<u>283,246</u>	<u>159,292</u>

The fair value of the investment properties as at 31 December 2024 and 2023 is presented below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
		2024	2023	2024
Land		178	178	-
Condominium units held for rent		315	308	205
		<u>315</u>	<u>308</u>	<u>159</u>

The fair value of the above land and condominium units held for rent has been determined based on valuation performed by accredited independent valuers.

The fair value of right-of-use for rent have been determined using the income approach and performed by the management. Key assumptions used in the valuation include occupancy rate, rental rate and discount rate.

As at 31 December 2024, subsidiaries have mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions (2023: Baht 99 million).

## 20. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Buildings, structure and building improvement		Furniture, fixture and office equipment			Vehicles	Total
		Equipment						
<b>Cost:</b>								
1 January 2023	29,383	414,251	17,328	215,203	49,295	725,460		
Additions	-	5,386	2,035	3,005	-	10,426		
Disposals/write-offs	-	(2,180)	(6,487)	(6,389)	(1,556)	(16,612)		
Transfers in (out)	-	(1,196)	-	1,196	-	-		
31 December 2023	29,383	416,261	12,876	213,015	47,739	719,274		
Additions	-	166,824	493	17,888	45	185,250		
Disposals/write-offs	-	(137,677)	(1,111)	(32,831)	(326)	(171,945)		
Transfers out from subsidiaries to joint ventures	-	(404)	(5,848)	(4,350)	-	(10,602)		
31 December 2024	29,383	445,004	6,410	193,722	47,458	721,977		
<b>Accumulated depreciation:</b>								
1 January 2023	-	182,667	12,280	198,227	46,663	439,837		
Depreciation for the year	-	60,762	1,667	8,725	1,238	72,392		
Depreciation on disposals/write-offs	-	(454)	(6,386)	(6,045)	(1,556)	(14,441)		
Transfers in (out)	-	(740)	-	740	-	-		
31 December 2023	-	242,235	7,561	201,647	46,345	497,788		
Depreciation for the year	-	54,423	1,314	6,357	1,048	63,142		
Depreciation on disposals/write-offs	-	(100,915)	(650)	(31,801)	(326)	(133,692)		
Transfers out from subsidiaries to joint ventures	-	-	(2,525)	(1,839)	-	(4,364)		
31 December 2024	-	195,743	5,700	174,364	47,067	422,874		
<b>Allowance for impairment:</b>								
1 January 2023	-	1,718	75	-	-	1,793		
Disposals/write-offs	-	-	(24)	-	-	(24)		
Additions (decrease) for the year	-	6,537	(10)	-	-	6,527		
31 December 2023	-	8,255	41	-	-	8,296		
Additions for the year	-	30,353	47	352	-	30,752		
Disposals/write-offs	-	(31,656)	-	(126)	-	(31,782)		
Transfers out from subsidiaries to joint ventures	-	(404)	(48)	(226)	-	(678)		
31 December 2024	-	6,548	40	-	-	6,588		
<b>Net book value:</b>								
31 December 2023	29,383	165,771	5,274	11,368	1,394	213,190		
31 December 2024	29,383	242,713	670	19,358	391	292,515		
<b>Depreciation charged for the year:</b>								
2023						72,392		
2024						63,142		

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvement	Buildings, structure and building improvement		Furniture, fixture and office equipment			Vehicles	Total
		Equipment		Equipment	Fixture			
<b>Cost:</b>								
1 January 2023	29,383	299,077	4,100	202,547	49,297	584,404		
Additions	-	1,041	10	652	-	1,703		
Disposals/write-offs	-	(1,607)	(308)	(4,451)	(1,556)	(7,922)		
Transfers in (out)	-	(1,196)	-	1,196	-	-		
31 December 2023	29,383	297,315	3,802	199,944	47,741	578,185		
Additions	-	50	47	4,220	-	4,317		
Disposals/write-offs	-	(33,661)	(101)	(31,299)	(326)	(65,387)		
31 December 2024	29,383	263,704	3,748	172,865	47,415	517,115		
<b>Accumulated depreciation:</b>								
1 January 2023	-	163,209	4,005	190,593	46,663	404,470		
Depreciation for the year	-	23,583	1	6,967	1,238	31,789		
Depreciation on								
disposals/write-offs	-	(453)	(242)	(4,141)	(1,557)	(6,393)		
Transfers in (out)	-	(740)	-	740	-	-		
31 December 2023	-	185,599	3,764	194,159	46,344	429,866		
Depreciation for the year	-	19,162	33	4,084	1,046	24,325		
Depreciation on								
disposals/write-offs	-	(21,182)	(101)	(30,841)	(326)	(52,450)		
31 December 2024	-	183,579	3,696	167,402	47,064	401,741		
<b>Allowance for impairment:</b>								
1 January 2023	-	-	-	-	-	-		
Additions for the year	-	7,851	-	-	-	7,851		
31 December 2023	-	7,851	-	-	-	7,851		
Disposals/write-offs	-	(7,851)	-	-	-	(7,851)		
31 December 2024	-	-	-	-	-	-		
<b>Net book value:</b>								
31 December 2023	29,383	103,865	38	5,785	1,397	140,468		
31 December 2024	29,383	80,125	52	5,463	351	115,374		
<b>Depreciation for the year</b>								
2023						31,789		
2024						24,325		

As at 31 December 2024, 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 220 million (2023: Baht 215 million) (the Company only: Baht 219 million, 2023: Baht 214 million).

As at 31 December 2023, the subsidiary pledged a condominium unit with a book value of Baht 14 million (2024: Nil) as collateral against credit facilities received from financial institutions.

As at 31 December 2023, the Company pledged a land with net book value of Baht 9 million (2024: Nil) as collateral against credit facilities received from financial institutions.

## 21. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements				Separate financial statements		
	Computer software	Digital assets	Assets under installation		Computer software	Assets under installation	Total
			Total	Assets under installation			
<b>Cost</b>							
As at 1 January 2023	609,910	2,112	11,992	624,014	573,750	11,363	585,113
Additions	-	6	13,252	13,258	-	13,019	13,019
Disposals/write-offs	(846)	(2,118)	(628)	(3,592)	-	-	-
Transfers in (out)	17,113	-	(17,113)	-	17,113	(17,113)	-
As at 31 December 2023	626,177	-	7,503	633,680	590,863	7,269	598,132
Additions	31	-	7,134	7,165	-	6,947	6,947
Transfers in (out)	13,265	-	(13,265)	-	13,178	(13,178)	-
Transfers out from subsidiaries to joint ventures	(39)	-	-	(39)	-	-	-
As at 31 December 2024	639,434	-	1,372	640,806	604,041	1,038	605,079
<b>Accumulated amortisation</b>							
As at 1 January 2023	312,465	-	-	312,465	286,249	-	286,249
Amortisation	65,992	-	-	65,992	61,760	-	61,760
Amortisation of disposals/write-offs	(847)	-	-	(847)	-	-	-
As at 31 December 2023	377,610	-	-	377,610	348,009	-	348,009
Amortisation	55,670	-	-	55,670	53,364	-	53,364
Transfers out from subsidiaries to joint ventures	(16)	-	-	(16)	-	-	-
As at 31 December 2024	433,264	-	-	433,264	401,373	-	401,373
<b>Allowance for impairment</b>							
As at 1 January 2023	9,463	63	-	9,526	9,463	-	9,463
Increase during the year	52,133	-	-	52,133	52,132	-	52,132
Disposals/write-offs	-	(63)	-	(63)	-	-	-
As at 31 December 2023	61,596	-	-	61,596	61,596	-	61,596
As at 31 December 2024	61,596	-	-	61,596	61,595	-	61,595
<b>Net book value</b>							
As at 31 December 2023	186,971	-	7,503	194,474	181,258	7,269	188,527
As at 31 December 2024	144,574	-	1,372	145,946	141,073	1,038	142,111

## 22. Short-term loans from financial institutions

Type	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements		(Unit Thousand Baht)
		2024	2023	2024	2023	
Promissory notes	MLR - fixed rate and fixed rate	1,705,033	2,593,591	-	-	
Less: Deferred financial fees		-	(1,030)	-	-	
Net		<u>1,705,033</u>	<u>2,592,561</u>	<u>-</u>	<u>-</u>	

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 guaranteed by the Company. 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 2024, the loans are due from May 2025 (2023: Due from April 2024 to June 2024).

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

	Consolidated financial statements		Separate financial statements		(Unit: Million Baht)
	2024	2023	2024	2023	
Promissory note facilities which have not yet been drawn down for develop project	7,500	6,000	7,500	6,000	

## 23. Trade and other payables

	Consolidated financial statements				(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements			
	2024	2023	2024	2023		
Trade payables - related parties	332,106	379,754	365,923	410,610		
Trade payables - unrelated parties	696,261	797,237	126,816	165,071		
Other payables - related parties	10	90	119,848	1,000		
Other payables - unrelated parties	172,825	237,902	51,078	69,375		
Accrued expenses - related parties	-	-	359	-		
Accrued expenses - unrelated parties	<u>122,775</u>	<u>198,919</u>	<u>67,514</u>	<u>135,719</u>		
Total trade and other payables	<u>1,323,977</u>	<u>1,613,902</u>	<u>731,538</u>	<u>781,775</u>		

## 24. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by The Annual General Meeting of the Company's shareholders held on 9 April 2015, 27 April 2017, 26 April 2018 and 25 April 2019

Amount Up to a maximum of Baht 35,000 million

Term Specified at the time of each issue

Type All types and all kinds of debentures (secured or unsecured)

Method of issuance To be offered to public and/or international institutional investors and/or high net worth investors and/or specific investors without debenture holder representation  
To be offered for one time or several times and/or as a project and/or on a revolving basis, through a public offering and/or high net worth investors and/or private placement and/or local institutional investors and/or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or other related regulations which are in force at the time such debenture is issued and offered

As at 31 December 2024, the Company has unissued debentures under the above mentioned approval totaling Baht 26,912 million (2023: Baht 19,856 million).

The outstanding balance of long-term debentures as at 31 December 2024 and 2023 are detailed below.

Debentures	Issue date	Maturity date	Term (years)	Interest rate (% per annum)	Interest payment	(Unit: Thousand Baht)	
						Consolidated and Separate financial statements	2024
							2023
1	15 January 2021	15 January 2024	3 years	4.50	every 3 months	-	1,412,800
2	14 January 2022	14 July 2024	2 years 6 months	5.40	every 3 months	-	3,231,200
3	15 June 2022	15 January 2024	1 year 7 months	4.70	every 3 months	-	1,188,300
4	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	1,811,700	1,811,700
5	9 December 2022	15 January 2024	1 year 1 month 6 days	4.50	every 3 months	-	1,224,200
6	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	2,275,800
7	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	1,176,600	1,176,600
8	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400
Total						8,087,500	15,144,000
Less: Deferred cost of issuing debentures						(12,378)	(46,035)
Long-term debentures - net						8,075,122	15,097,965
Less: Current portion						(5,260,372)	(7,050,065)
Long-term debentures - net of current portion						2,814,750	8,047,900

Movement of the long-term debentures account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Balance at beginning of year	15,097,965	16,677,285
Add: Issuing of debentures	-	4,000,000
Amortisation of cost of issuing debentures	33,657	62,085
Less: Repayment	(7,056,500)	(5,607,800)
Cost of issuing debentures	-	(33,605)
Balance at end of year	<u>8,075,122</u>	<u>15,097,965</u>

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			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debentures	8,075	8,053	15,098	15,007

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 from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Baht loans	1,845,927	2,975,438	1,534,375	661,462
Less: Deferred financial fees	(9,765)	(14,563)	(9,439)	(6,293)
Total	1,836,162	2,960,875	1,524,936	655,169
Less: Current portion	(1,079,174)	(1,090,205)	(822,511)	(260,578)
Long-term loans from financial institutions - net of current portion	<u>756,988</u>	<u>1,870,670</u>	<u>702,425</u>	<u>394,591</u>

Movement of the long-term loans from financial institutions account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	2,960,875	1,831,423	655,169	464,862
Add: Additional borrowings	4,168,663	1,276,629	3,438,923	647,092
Transfer from promissory notes to long-term loans	-	678,000	-	-
Amortisation of financial fees	29,540	4,112	25,698	1,940
Less: Repayment	(4,050,374)	(817,976)	(2,566,010)	(453,655)
Payment for financial fees	(28,844)	(11,313)	(28,844)	(5,070)
Sold investment in subsidiaries	<u>(1,243,698)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>1,836,162</u>	<u>2,960,875</u>	<u>1,524,936</u>	<u>655,169</u>

Long-term loans from financial institutions of the Group are subject to interest at the rates of MLR - 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 2025 and 2027 (2023: between 2024 and 2027). 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 as specified in the agreement.

As at 31 December 2024, the loan facilities from financial institutions of the Group which have not yet been drawn down amounting to Baht 1,042 million (2023: Baht 2,557 million) (the Company only: Baht 206 million, 2023: Baht 172 million) with the condition of drawdown as specified in the agreements.

## 26. Loans from others

### 26.1 Short-term loan from others

Type	(Unit Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
Short-term loans from others		350,000	-	-

Short-term loans from others are subject to interest at fixed rate secured by shares of a subsidiary and guaranteed by the Company. The borrower must comply with certain practices and restrictions specified in the contract, such as maintaining ratios as prescribed in the agreement. As at 31 December 2024, the loans are scheduled to mature in February 2024.

### 26.2 Long-term loan from others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
Long-term loans from others	1,683,448	-	-	-
Less: Prepaid interest and deferred financial fees	(178,989)	-	-	-
Net	1,504,459	-	-	-
Less: Current portion	(1,000,000)	-	-	-
Long-term loans from others - net of current portion	504,459	-	-	-

Movement of the other long-term loans account during the years ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	-	-	-	-
Add: Additional borrowings	683,448	-	-	-
Acquisition of subsidiary	1,000,000			
Interest expenses and amortisation of financial fees	15,162	-	-	-
Less: Prepaid interest and payment for financial fees	(194,151)	-	-	-
Balance at end of year	<u>1,504,459</u>	<u>-</u>	<u>-</u>	<u>-</u>

Long-term loan from others consists of:

The first loan facilities amount of Baht 1,000 million

Long-term loans from others are subject to interest at a fixed rate, which interest paid every 3 months. The principal is payable in accordance with loan agreements and loans are secured by shares of a subsidiary and mortgage of the Group's land and construction thereon. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

As at 31 December 2024, such loans are scheduled to matured in February 2025.

The second loan facilities amount of Baht 683 million

Long-term loans from others are subject to interest at a fixed rate, which interest paid in advance. The principal is payable in accordance with loan agreements and loans are secured by shares of three subsidiaries and mortgage of the Group's land and construction in progress. The loan agreements contain several covenants which, among other things, require the borrower to maintain certain ratios as prescribed in the agreements.

## 27. Leases

### 27.1 The Group as a lessee

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

**a) Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements					
	Land and land improvement	Buildings and building improvement	Office equipment	Furniture, fixtures and office equipment	Total
1 January 2023	-	175,441	11	865	176,317
Transfer from investment properties (Note 19)	-	(31,020)	-	-	(31,020)
Write-off	-	(29,161)	-	-	(29,161)
Depreciation for the year	-	(32,266)	(11)	(808)	(33,085)
31 December 2023	-	82,994	-	57	83,051
Addition	14,777	-	-	-	14,777
Transferred to investment properties (Note 19)	-	(1,570)	-	-	(1,570)
Modification contracts	-	(824)	-	-	(824)
Depreciation for the year	(2,988)	(19,339)	-	(57)	(22,384)
31 December 2024	11,789	61,261	-	-	73,050

(Unit: Thousand Baht)

Separate financial statements				
	Buildings and building improvement	Office equipment	Furniture, fixtures and office equipment	Total
1 January 2023	172,455	-	864	173,319
Transfer from investment properties (Note 19)	(31,020)	-	-	(31,020)
Modification contracts	(29,161)	-	-	(29,161)
Depreciation for the year	(31,682)	-	(807)	(32,489)
31 December 2023	80,592	-	57	80,649
Transfer to investment properties (Note 19)	(2,775)	-	-	(2,775)
Modification contracts	(824)	-	-	(824)
Depreciation for the year	(18,562)	-	(57)	(18,619)
31 December 2024	58,431	-	-	58,431

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 financial statements.

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	409,200	474,605	397,200	474,605
Less: Deferred interest expenses	(44,405)	(60,143)	(43,788)	(60,143)
Total	364,795	414,462	353,412	414,462
Less: Current portion	(98,791)	(84,124)	(93,214)	(84,124)
Lease liabilities - net of current portion	<u>266,004</u>	<u>330,338</u>	<u>260,198</u>	<u>330,338</u>

Movement of lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	414,462	448,350	414,462	448,337
Additions	13,400	-	-	-
Accretion of interest	18,972	23,821	18,589	23,821
Repayments	(99,442)	(104,997)	(97,042)	(104,984)
Modification contracts	<u>17,403</u>	<u>47,288</u>	<u>17,403</u>	<u>47,288</u>
Balance at end of year	<u>364,795</u>	<u>414,462</u>	<u>353,412</u>	<u>414,462</u>

A maturity analysis of lease payments is disclosed in Note 43.1 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

In addition to interest expenses as disclosed in the above table b), expenses relating to leases that are recognised in profit or loss are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	22,384	33,085	18,619	32,489
Expense relating to short-term leases and expense relating to leases of low-value assets	13,639	10,889	4,966	10,612

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 116 million (2023: Baht 119 million) (the Company only: Baht 105 million 2023: Baht 119 million), including the cash outflow related to short-term lease and leases of low-value assets.

#### 27.2 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 - 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	68,431	30,991	69,372	31,413
Over 1 and up to 5 years	82,254	81,533	82,254	82,549
Over 5 years	4,977	6,208	4,977	6,208
<b>Total</b>	<b>155,662</b>	<b>118,732</b>	<b>156,603</b>	<b>120,170</b>

During the year 2024, the Group has sub-lease income amounting to Baht 52 million (2023: Baht 50 million) (the Company only: Baht 54 million, 2023: Baht 48 million).

#### 28. Provisions

	(Unit: Thousand Baht)					
	Consolidated financial statements				Long-term provisions	
	Short-term provisions					
	Provisions for fee from recommendation of new customers and reward for repurchase	Provisions for maintenance of housing and condominium units	Provision for public utility maintenance and others	Compensation for housing estate juristic persons	Total	Provision for decommissioning costs
1 January 2023	28,947	33,682	33,784	29,100	125,513	48,491
Increase during the year	-	18,017	-	1,989	20,006	1,013
Acquisition of subsidiaries	-	12,009	-	-	12,009	-
Utilised	-	(5,780)	(38)	(628)	(6,446)	-
Reversal of provisions	(6,680)	(11,393)	-	-	(18,073)	(6,285)
31 December 2023	22,267	46,535	33,746	30,461	133,009	43,219
Increase during the year	-	31,043	40,605	1,222	72,870	2,405
Acquisition of subsidiaries	-	3,346	-	-	3,346	-
Utilised	-	(15,258)	(4,318)	(7,343)	(26,919)	-
Reversal of provisions	(778)	(10,082)	(2,236)	-	(13,096)	(5,214)
31 December 2024	21,489	55,584	67,797	24,340	169,210	40,410

(Unit: Thousand Baht)

## Separate financial statements

	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 2023	28,947	7,014	11,485		17,844	65,290	48,491	
Increase during the year	-	5,482	-		1,749	7,231	1,013	
Utilised	-	(1,313)	-		(628)	(1,941)	-	
Reversal of provisions	(6,680)	(3,383)	-		-	(10,063)	(6,285)	
31 December 2023	22,267	7,800	11,485		18,965	60,517	43,219	
Increase during the year	-	23,869	40,305		-	64,174	982	
Utilised	-	(1,915)	(3,981)		-	(5,896)	-	
Reversal of provisions	(778)	(2,277)	(2,235)		-	(5,290)	(5,214)	
31 December 2024	21,489	27,477	45,574		18,965	113,505	38,987	

**Decommissioning**

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

**29. Other current liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Withholding tax and VAT payable	42,012	41,524	31,122	30,709
Undue input vat	20,051	3,468	10,966	4,019
Others	19,891	22,297	979	4,338
Total	81,954	67,289	43,067	39,066

### 30. 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:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits</b>				
at beginning of year	116,182	105,033	100,497	92,232
Included in profit or loss:				
Current service cost	14,692	13,960	11,821	11,420
Interest cost	3,111	2,692	2,682	2,348
Curtailments	(24,296)	-	(22,052)	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	5,454	-	4,238	-
Financial assumptions changes	3,579	-	2,660	-
Experience adjustments	3,680	-	(398)	-
Benefits paid during the year	(17,009)	(5,503)	(17,009)	(5,503)
<b>Provision for long-term employee benefits</b>				
at end of year	<u>105,393</u>	<u>116,182</u>	<u>82,439</u>	<u>100,497</u>

The Group expects to pay Baht 10 million of long-term employee benefits during the next year (2023: Baht 12 million) (the Company only: Baht 7 million, 2023: Baht 12 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 13 years (2023: 12 years) (the Company only: 13 years, 2023: 12 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.0% - 3.7%	1.5% - 5.3%	2.0% - 3.7%	1.5% - 5.3%
Salary increase rate	4% - 5%	4% - 6%	4% - 5%	4% - 6%
Turnover rate	0% - 30%	0% - 25%	0% - 30%	0% - 25%

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)				
As at 31 December 2024				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(9)	11	(7)	8
Discount rate	10	(9)	8	(7)
Salary increase rate	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(8)	10	(6)	8

  

(Unit: Million Baht)				
As at 31 December 2023				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(9)	10	(7)	8
Discount rate	11	(10)	9	(8)
Salary increase rate	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(9)	12	(8)	10

### 31. Share capital

On 25 April 2024, the Company's Annual General Meeting of Shareholders passed the following resolutions:

- 1) To decrease the Company's registered capital by Baht 83,324,484 from Baht 520,781,199.70 to Baht 437,456,715.70 by canceling 833,244,840 shares that the company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.
- 2) To increase the Company's registered capital by Baht 41,000,000 from Baht 437,456,715.70 to Baht 478,456,715.70 by issuing 410,000,000 new ordinary shares with a par value of Baht 0.10 per share, totaling Baht 41,000,000.

Reconciliation of number of ordinary shares

(Unit: Share)

	Consolidated and Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023
<u>Registered ordinary shares</u>		
Number of ordinary shares at the beginning of year	5,207,811,997	5,207,811,997
Decrease in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	(833,244,840)	-
Increase in the Company's registered share from resolution of the Extraordinary General Meeting of the Company's shareholders	410,000,000	-
Number of ordinary shares at end of year	<u>4,784,567,157</u>	<u>5,207,811,997</u>
<u>Issued and paid-up ordinary shares</u>		
Number of ordinary shares at the beginning of year	4,166,255,157	4,166,250,057
Issuance of ordinary share from exercise of the ANAN-W1 warrants (Note 32.1)	-	5,100
Number of ordinary shares at end of year	<u>4,166,255,157</u>	<u>4,166,255,157</u>

## 32. Warrants

### 32.1 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 2024	For the year ended 31 December 2023
Number of warrants at the beginning of year	-	833,249,940
Exercised during the year	-	(5,100)
Expired during the year	-	(833,244,840)
Number of warrants at the end of year	-	-

**32.2 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 2024, the Group recorded expenses of the ANAN-ESOP W1 amounting to Baht 5 million (2023: Baht 12 million) (the Company only: Baht 5 million 2023: Baht 11 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	For the year ended
	31 December 2024	31 December 2023
Number of warrants at the beginning of year	208,312,000	208,312,000
Issued warrants during the year	-	-
Number of warrants at the end of year	<u>208,312,000</u>	<u>208,312,000</u>

As at 31 December 2024 and 2023, the Company has unallocated ANAN-ESOPW1 warrants totaling 3,600,000 unit.

### 33. 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 2024, the Company has unissued subordinated perpetual debentures under the above mentioned approval totaling Baht 9,000 million (2023: Baht 9,000 million).

The outstanding balance of subordinated perpetual debentures as at 31 December 2024 and 2023 are detailed below.

Subordinated perpetual debentures	Issued date	Interest rate (% per annum)	Consolidated and Separate financial statements		
			2024	2023	Cost of issuing debentures <sup>(1)</sup>
No. 1/2019	29 March 2019	1 - 5 years: 8.50% per annum 6 - 25 years: 5-year government bond yields + 6.55% per annum 26 years onwards: 5-year government bond yields + 7.30% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	10,006
No. 1/2020	19 August 2020	1 - 5 years: 9.50% per annum 6 - 25 years: 5-year government bond yields + 8.93% per annum 26 years onwards: 5-year government bond yields + 9.68% per annum The 5-years government bond yields will be adjusted every 5-years	1,000,000	1,000,000	9,717
No. 1/2021	7 May 2021	1 - 5 years: 9.60% per annum 6 - 25 years: 5-year government bond yields + 8.75% per annum 26 years onwards: 5-year government bond yields + 9.50% per annum The 5-year government bond yields will be adjusted every 5 years.	1,000,000	1,000,000	7,376
Total			3,000,000	3,000,000	

<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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Beginning balance	3,000,000	5,000,000
Less: Repayment of debentures	-	(2,000,000)
Ending balance	3,000,000	3,000,000

During the years ended 31 December 2024 and 2023, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 300 million and Baht 259 million (net of income tax), respectively. These were presented under "Dividend paid for subordinated perpetual debentures" in the statements of changes in shareholders' equity.

As at 31 December 2024, fair value of subordinated perpetual debentures amounting to Baht 3,018 million (2023: Baht 2,946 million) was measured by using reference price of Thai BMA at the end of year which was Level 2 input of fair value measurement.

#### **34. 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.

### 35. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	386,299	753,585	1,422,325	1,588,613
Interest expenses on lease liabilities	18,972	23,821	18,589	23,821
Others	5,408	2,812	5,297	2,812
<b>Total</b>	<b>410,679</b>	<b>780,218</b>	<b>1,446,211</b>	<b>1,615,246</b>

### 36. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Costs of land and payments of construction costs during the year	3,170,303	2,647,760	171,780	908,801
Changes in land and constructions in progress	749,456	(682,504)	961,202	(278,840)
Salaries, wages and other employee benefits	760,141	879,848	544,495	691,227
Depreciation and amortisation	173,820	201,308	131,508	158,835
Advertising expenses	211,929	263,517	161,853	196,091
Professional and consultant fees	177,796	116,020	51,815	61,648
Transferred fee	32,713	15,457	9,382	4,709
Special business tax	189,646	95,672	47,078	26,265
Rental expenses	123,066	144,189	109,274	130,656
Outsourcing expenses	37,684	48,586	30,184	39,922
Loss from decrease in real estate development cost (reversal)	(287,127)	330,515	(203,984)	249,755
Loss for impairment of assets	42,488	124,777	11,810	124,959
Loss for impairment of investments	-	-	285,469	200,100
Loss from sale of investment in joint ventures	-	-	237,370	-
Loss from sale of investment in subsidiaries	-	-	59,340	-
Loss from capital reduction of subsidiaries	-	-	626,903	-

### 37. Income tax

Tax expense (income) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	187,692	136,121	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	190,980	(77,400)	243,468	(93,866)
<b>Tax expense (income) reported in profit or loss</b>	<b>378,672</b>	<b>58,721</b>	<b>243,468</b>	<b>(93,866)</b>

The amounts of income tax relating to each component of other comprehensive income and shareholders' equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<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	-	(7,650)	-	(7,650)
Deferred tax relating to actuarial gain	2,767	-	1,300	-
<b>Shareholders' equity:</b>				
Deferred tax relating to dividend paid for subordinated perpetual debentures (reversal)	(211,595)	6,000	(211,595)	6,000

The reconciliation between accounting profit and tax expenses (income) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	767,218	(827,503)	(202,073)	190,014
Applicable tax rate (%)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	153,444	(165,501)	(40,415)	38,003
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	1,425	-	(126,162)	-
Write-off deferred tax	206,332	-	206,332	-
Effects of:				
Non-deductible expenses	10,141	3,266	4,160	2,686
Tax exempted income	-	-	(209,681)	(263,357)
Share of profit from investment in joint ventures	(94,417)	(158,470)	-	-
Additional expenses deductible allowed	(116)	(324)	(116)	(324)
Items treated as income under Revenue Code	27,091	15,186	24,912	11,014
Tax losses which may not be utilised	53,692	199,307	-	64,978
Temporary differences which may not be utilised	17,645	156,020	-	11,997
The reduction of the registered capital	-	-	326,062	-
Impairment of investments in subsidiaries	-	-	57,094	40,020
Others	3,435	9,237	1,282	1,117
Total	17,471	224,222	203,713	(131,869)
Total tax expense (income)	378,672	58,721	243,468	(93,866)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,479	1,479	-	-
Real estate development costs	98,785	123,537	12,921	53,989
Provision for impairment loss of assets	18,909	23,455	57,782	55,451
Provisions expenses	71,502	76,719	71,502	76,719
Provision for long-term employee benefits	20,783	22,438	16,488	20,099
Provisions liabilities	36,055	24,175	35,063	20,747
Unused tax losses	290,547	754,784	174,386	592,314
Lease	1,390	2,534	1,226	9,330
Loss from lease modification	1,209	3,412	450	1,821
Others	8	1,154	-	538
Total	540,667	1,033,687	369,818	831,008

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax liabilities</b>				
Cost to obtain contracts with customers	32,924	51,611	10	18
Prepaid bank fees	2,476	9,207	2,476	9,207
Others	1,718	18,863	1,697	2,385
<b>Total</b>	<b>37,118</b>	<b>79,681</b>	<b>4,183</b>	<b>11,610</b>
Deferred tax assets (liabilities) - net	503,549	954,006	365,635	819,398

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 5,208 million (2023: Baht 3,473 million) (the Company only: Baht 3,094 million 2023: Baht 1,294 million), which deferred tax assets have been recognised as the Group considers that the Group may not utilise the temporary differences and tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2024	-	639	-	609
31 December 2025	1,621	969	681	-
31 December 2026	1,415	51	1,384	-
31 December 2027	106	91	-	-
31 December 2028	1,394	1,270	575	577
31 December 2029	251	-	-	-
	<b>4,787</b>	<b>3,020</b>	<b>2,604</b>	<b>1,186</b>

As at 31 December 2024 and 2023, the Group recognised deferred tax assets related to unused tax losses of Baht 291 million and Baht 755 million, respectively (the Company only: Baht 174 million 2023: Baht 592 million). 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.

### 38. 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 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to shareholders				
of the Company from continuing operations	334,184	(887,005)	(445,542)	283,879
Less: Cumulative coupon payment				
subordinated perpetual debentures	(279,117)	(275,589)	(279,117)	(275,589)
Profit (loss) used in calculations of earnings				
per share	55,067	(1,162,594)	(724,659)	8,290
Weighted average number of ordinary shares				
outstanding (Thousand shares)	4,166,255	4,166,255	4,166,255	4,166,255
Basic earnings (loss) per share (Baht)	0.013	(0.279)	(0.174)	0.002

The Company did not calculate diluted earnings per share from the warrant for the year ended 31 December 2024 and 2023 because the weighted average ordinary share price during the year was lower than the exercise price of the warrant.

### **39. 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.
- The service apartments segment
- 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 2024 and 2023 are as follows:

(Unit: Million Baht)

For the year ended 31 December 2024									
	Management of real estate								
	Real estate segment			development	Service		Total	Adjustments	
	Group	Joint ventures	Total	projects segment	apartments segment	Other segments	reportable segments	and eliminations	Consolidated
<b>Revenues</b>									
Revenue from external customers	5,034	6,698	11,732	438	921	334	13,425	(7,619)	5,806
Inter-segment revenue	-	-	-	546	-	170	716	(716)	-
Other income	15	-	15	-	-	28	43	-	43
<b>Total revenues</b>	<b>5,049</b>	<b>6,698</b>	<b>11,747</b>	<b>984</b>	<b>921</b>	<b>532</b>	<b>14,184</b>	<b>(8,335)</b>	<b>5,849</b>
<b>Results</b>									
<b>Segment profit (loss)</b>	(242)	775	533	25	260	184	1,002	(667)	335
Interest income									235
Gain on sale of investments in subsidiaries and joint ventures									601
Selling expenses									(12)
Administrative expenses									(452)
Share of profit from investments in joint ventures									472
Finance cost									(411)
<b>Profit before income tax</b>									<b>768</b>
Tax expense									(379)
<b>Profit for the year</b>									<b>389</b>

(Unit: Million Baht)

For the year ended 31 December 2023

	Management of real estate								
	Real estate segment			development	Service		Total	Adjustments	
	Group	Joint ventures	Total	projects segment	apartments segment	Other segments	reportable segments	and eliminations	Consolidated
<b>Revenues</b>									
Revenue from external customers	2,548	10,364	12,912	508	1,535	299	15,254	(11,899)	3,355
Inter-segment revenue	-	-	-	189	-	68	257	(257)	-
Other income	7	-	7	-	-	50	57	-	57
<b>Total revenues</b>	<b>2,555</b>	<b>10,364</b>	<b>12,919</b>	<b>697</b>	<b>1,535</b>	<b>417</b>	<b>15,568</b>	<b>(12,156)</b>	<b>3,412</b>
<b>Results</b>									
<b>Segment profit (loss)</b>	<b>536</b>	<b>1,122</b>	<b>1,658</b>	<b>(241)</b>	<b>302</b>	<b>155</b>	<b>1,874</b>	<b>(2,158)</b>	<b>(284)</b>
Interest income									405
Dividend income									2
Selling expenses									(10)
Administrative expenses									(952)
Share of profit from investments in joint ventures									792
Finance cost									(780)
<b>Loss before income tax</b>									<b>(827)</b>
Tax expense									(59)
<b>Loss for the year</b>									<b>(886)</b>

## Geographic information

The Group 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 2024 and 2023, the Group 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 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Continuing operations</b>				
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	5,069,294	2,576,891	1,112,772	654,040
Revenue recognised over time	606,229	664,861	872,369	696,766
Total revenue from contracts with customers	<u>5,675,523</u>	<u>3,241,752</u>	<u>1,985,141</u>	<u>1,350,806</u>

## Segment information

Reconciliation between the revenue from contracts with customers and segment information for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>External customers</b>				
External customers	12,450,190	15,140,476	1,455,027	1,162,156
Inter - segment	<u>636,588</u>	<u>255,189</u>	<u>530,114</u>	<u>188,650</u>
	<u>13,086,778</u>	<u>15,395,665</u>	<u>1,985,141</u>	<u>1,350,806</u>
<b>Adjustments and eliminations</b>				
Adjustments and eliminations	(7,411,255)	(12,153,913)	-	-
Total revenue from contracts with customers	<u>5,675,523</u>	<u>3,241,752</u>	<u>1,985,141</u>	<u>1,350,806</u>

## Revenue recognised in relation to contract balances with customers

During the year 2024, the Group had revenue recognised that was included in advance received from customers at the beginning of the year is Baht 1,248 million (2023: Baht 578 million) (the Company only: Baht 369 million, 2023: Baht 370 million).

## **Revenue to be recognised for the remaining performance obligations**

As at 31 December 2024, revenue totaling Baht 4,939 million (2023: Baht 9,070 million) (the Company only: Baht 728 million, 2023: Baht 1,325 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 year 2025 to year 2029. 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 and where the revenue is recognised in the amount that the entity has a right to invoice.

### **40. 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 2024, the Group contributed Baht 16 million (2023: Baht 20 million) (the Company only: Baht 14 million, 2023: Baht 19 million) to the fund. The provident fund of Baht 2 million was recognised as real estate development cost (2023: Baht 1 million) (the Company only: Baht 0.6 million, 2023: Baht 0.2 million).

### **41. Commitments and contingent liabilities**

#### **41.1 Commitments relating to construction contracts, acquisitions of operating assets and related services**

As at 31 December 2024, the Group had commitments totaling Baht 1,442 million (2023: Baht 3,544 million) (the Company only: Baht 253 million, 2023: Baht 271 million), under the project construction contracts, acquisitions of operating assets and related services.

#### **41.2 Commitments related to agreement to sell and to purchase land and construction**

As at 31 December 2024, the Group had commitments to pay a total of Baht 1,589 million for land and land and construction thereon, under agreements to sell and to purchase land, in July 2025 (2023: Baht 1,688 million, paid in July 2024).

### 41.3 Investment commitments

As at 31 December 2024, the Group had commitments under the joint venture agreements. These were commitments of Baht 195 million (2023: Baht 322 million) relating to the provision of financial support.

### 41.4 Operating lease and service agreement commitments

As at 31 December 2024 and 2023, 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	2024	2023	financial statements
<b>Payable:</b>				
In up to 1 year		121	130	79
In over 1 and up to 5 years		129	187	128
<b>Total</b>		<b>250</b>	<b>317</b>	<b>207</b>
				<b>283</b>

### 41.5 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 2024 and 2023.

## 41.6 Guarantees

(1) As at 31 December 2024 and 2023, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee Facilities	Guarantee	Consolidated and Separate financial statements	
			2024	2023
The Company	Credit facilities as stipulated in guarantee agreement	Subsidiaries and joint ventures	10,845	14,245

(2) As at 31 December 2024 and 2023, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Letters of guarantee for contractual performance				
	161	180	161	180
Letters of guarantee for land allotment with provision of public utilities or public services				
	665	727	350	372
Letters of guarantee for electricity use				
	21	21	21	21
Total				
	847	928	532	573

## 41.7 Commitment in respect of uncalled investment

As at 31 December 2024 and 2023, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million.

As at 31 December 2024, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting USD 0.2 million (2023: USD 0.2 million).

## 41.8 Commitment in respect of trademark license fee and service commitments

a) 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.

- b) 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 rate specified in agreement. Such agreement has a term of 10 years commencing from the date agreed by both parties or 30 days following the transfer of the last unit of the project.
- c) The subsidiary entered into the agreement regarding management service of a company. The subsidiary is to pay a membership fee and license fee at the rate specified in agreement. Such agreement has a term of 10 years from the date agreed by both parties.

#### **41.9 Litigation**

As at 31 December 2024 and 2023, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

41.9.1 On 27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project ("the Project") be revoked. (The Project is operated by Ananda MF Asia Asoke Co., Ltd., currently a subsidiary of the company (hereinafter referred to as the subsidiary, as the Project owner), In November 2023, the Company acquired addition 49% of ordinary shares in Ananda MF Asia Asoke Co., Ltd. As a result, the status of Ananda MF Asia Asoke Co., Ltd., was changed from a joint venture to a subsidiary). The reason for the permit revocation is that the MRTA is unauthorised to permit the use of its land as part of the 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 Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522., which was issued to the interpleader (the subsidiary owning the project and another subsidiary (as the land seller to the subsidiary owning the project)), with retroactive effect to the date of permit issuance (hereinafter referred to as "Case One").

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised that "Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. BTS Skytrain users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation".

Currently, it is in the process of resolve these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), 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 conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as "Case Two")

In December 2022, the subsidiary owning the project, the plaintiff, and the defendant filed an appeal against the judgment with the Supreme Administrative Court. Therefore, Case Two is currently under consideration by the Supreme Administrative Court.

In addition, as at 31 December 2024, the subsidiary owning the project and another subsidiary has been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 2,301 million (31 December 2023: Baht 122 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 Company. The Company has therefore not set aside the provision for losses that may result from such cases.

As at 31 December 2024 and 31 December 2023, the ownership transfer of the Project "Ashton Asoke" amounted to Baht 5.7 billion, representing 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 202 million which are presented as a part of the real estate development costs in the consolidated financial statements of the Company (Note 9 to the consolidated financial statements). In addition, the Company's investments in Ananda MF Asia Asoke Co., Ltd. (a subsidiary, as the Project owner) amounted to Baht 438 million under the cost basis in the separate financial statements of the Company (Note 16 to the consolidated financial statements).

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for the year ended 31 December 2024 appropriately until when a clear alternative is known and approved by relevant government agencies. However, the Company's management believes that it will be able to resolve these circumstances without any adverse effects on the Group. Moreover, as at 31 December 2024, the Company has debentures maturing within one year totaling Baht 5.3 billion (Note 24 to the financial statements). In January 2025, the Company made full repayment of the debentures maturing in January 2025 (Baht 3.0 billion). The Company's management firmly believes that the Group will continue as a going concern and will be able to seek sufficient sources of funds to settle its debts, debt instruments and other obligations binding the Group, while maintaining normal business operations and conducting transactions with partners and financial institutions.

- 41.9.2 On 6 December 2023, the Supreme Court rendered a judgment of the case, ordering that the defendant (the Company) pay Baht 42 million with interest to the plaintiffs for breach of agreement regarding defects in a condominium project. Therefore, the total amount that the defendant must pay to the plaintiffs is Baht 51 million. The Company fully set aside a provision for losses as a result of this case in the financial statements. Currently, the Company is in the process of complying with the Supreme Court's decision.
- 41.9.3 On 12 December 2019, the subsidiary entered into a compromise agreement with a group of individuals related to the construction of infrastructure and public services for the housing development project, developed by the subsidiary. The subsidiary was to carry out repairs and pay 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 judgment based on the compromise agreement. Therefore, the subsidiary fully set aside a provision for losses as a result of this case in the financial statements. Currently, the subsidiary is in the process of abiding by the judgment.

41.9.4 On 20 September 2024, the Central Administrative Court rendered a judgment dismissing the case in which a subsidiary, the developer of the Coco Parc Project (“the Project”), was involved as an interpleader. The lawsuit had been filed by a group of individuals (the plaintiffs), requesting that two government officials and agencies revoke the construction permit of the subsidiary’s project, as well as the Project’s Environmental Impact Assessment (EIA) report. The plaintiff did not appealed the judgement. Currently, the case is finalised.

41.9.5 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 subsidiary 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. Therefore, they believe that the Company and the subsidiary will not incur any loss as a result of the litigation, no provision for contingent liabilities has been recorded in the account. The Court dismissed the civil case on 15 November 2022. Subsequently, the plaintiff appealed the judgment, and the Company and the subsidiary filed a counter-appeal on 24 October 2023 and the civil case is under consideration by the Court of Appeal. For the criminal lawsuit, on 27 September 2023, the case was dismissed to the lawsuit against defendants on an individual basis, except for juristic persons. Subsequently, the plaintiff appealed the judgment. Currently, the criminal case is under consideration by the Court of Appeal.

41.9.6 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 authorised blueprints, as well as false advertising. The management of the Company believes 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. During the first witness examination held on 1 February 2023, the plaintiff filed a petition to adjust the amount in dispute to Baht 589 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Subsequently, the plaintiff appealed the judgment of the Court of First Instance on 22 September 2023, and the Company filed a petition to amend the appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.

41.9.7 In addition, as at 31 December 2024, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 163 million (31 December 2023: Baht 122 million) (the Company only: Baht 59 million, 31 December 2023: Baht 6 million). The outcomes of the certain cases above and other cases have not yet been finalised, the Group has therefore set some the provision for losses that may result from such cases. The legal advisors and management of the Group believe that the Group will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

41.9.8 As at 31 December 2024 and 2023, the joint ventures have significant cases as follows:

- a) During the third quarter of 2020, a joint venture, the developer of the Ideo Sukhumvit Rama4 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. As a result, no provisions for contingent liabilities were recorded in the account. Subsequently, the Central Administrative Court ordered that 15 October 2024 be the final date to ascertain facts. Currently, the case is being considered by the Central Administrative Court for a hearing of the judgement.
- b) In addition, as at 31 December 2024, the joint ventures has been involved in other cases related by compensatory damages claimed totaling Baht 47 million (31 December 2023: Baht 84 million). The outcomes of the cases have not yet been finalised. However, the joint ventures have set some the provision for losses that may result from such cases. The legal advisors and management of the group believe that joint ventures will not incur damages from the case beyond the estimated liabilities for potential damages that have already been recorded.

## 42. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in overseas	-	-	342	342
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	410	83	493
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	8,053	-	8,053
(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other non-current financial assets				
Investments in overseas	-	-	342	342
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	381	105	486
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	15,007	-	15,007
(Unit: Million Baht)				
Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	120	85	205
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	8,053	-	8,053

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	52	107	159
<b>Liabilities for which fair value are disclosed</b>				
Long-term debentures	-	15,007	-	15,007

## 43. Financial instruments

### 43.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, loans to, 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 and other 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 to 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 therefore 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 statement							Effective interest rate (% per annum)	
	As at 31 December 2024								
	Fixed interest rates			Over 5 years	Floating interest rate	Non- interest bearing	Total		
	At call	Within 1 year	Over 1-5 years						
<b>Financial assets</b>									
Cash and cash equivalents	-	12	-	-	1,091	47	1,150	Note 7	
Trade and other receivables	-	-	-	-	-	205	205	-	
Other current financial assets	-	-	-	-	-	6	6	-	
Restricted financial institution deposits	-	-	-	-	197	-	197	0.25 - 0.40	
Loans to and interest receivable from related parties	-	-	-	-	3	-	3	Note 6	
Long-term loans to and interest receivable from related parties	-	-	1,858	-	-	-	1,858	Note 6	
Other non-current financial assets	-	-	-	-	-	383	383	-	
	-	12	1,858	-	1,291	641	3,802		
<b>Financial liabilities</b>									
Short-term loans from financial institutions	-	-	-	-	1,705	-	1,705	Note 22	
Trade and other payables	-	-	-	-	-	1,324	1,324	-	
Short-term loans from others	-	350	-	-	-	-	350	Note 26	
Long-term loans from others	-	1,000	504	-	-	-	1,504	Note 26	
Debentures	-	5,260	2,815	-	-	-	8,075	Note 24	
Lease liabilities	-	99	266	-	-	-	365	Note 27	
Long-term loans from financial institutions	-	-	-	-	1,836	-	1,836	Note 25	
Retention payables	-	-	-	-	-	182	182	-	
Other financial liabilities	-	8	18	-	-	26	52	-	
	-	6,717	3,603	-	3,541	1,532	15,393		

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2023							
At call	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	4,542	137	4,679	Note 7
Trade and other receivables	-	1,027	-	-	213	1,240	6.0
Other current financial assets	-	-	-	-	6	6	-
Restricted financial institution deposits	-	-	-	190	-	190	0.25 - 0.60
Long-term loans to and interest receivable from related parties	-	617	2,120	1,574	-	4,311	Note 6
Other non-current financial assets	-	-	-	-	385	385	-
	-	1,644	2,120	1,574	4,732	741	10,811
<b>Financial liabilities</b>							
Short-term loans from financial institutions	-	-	-	2,593	-	2,593	Note 22
Trade and other payables	-	-	-	-	1,614	1,614	-
Debentures	-	7,050	8,048	-	-	15,098	Note 24
Lease liabilities	-	84	317	13	-	414	Note 27
Long-term loans from financial institutions	-	-	-	2,961	-	2,961	Note 25
Retention payables	-	-	-	-	164	164	-
Other financial liabilities	-	10	29	1	27	67	-
	-	7,144	8,394	14	5,554	1,805	22,911

(Unit: Million Baht)

Separate financial statement							
As at 31 December 2024							
At call	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	690	38	728	Note 7
Trade and other receivables	-	-	-	-	659	659	-
Other current financial assets	-	-	-	-	2	2	-
Loans to and interest receivable from related parties	-	-	-	13,394	-	13,394	Note 6
Restricted financial institution deposits	-	-	-	78	-	78	0.40
Long-term loans to and interest receivable from related parties	-	-	1,539	-	-	1,539	Note 6
Other non-current financial assets	-	-	-	-	35	35	-
	-	1,539	-	14,162	734	16,435	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	732	732	-
Short-term loans from and interest payable to related parties	-	-	-	-	-	6,015	Note 6
Debentures	-	5,260	2,815	-	-	8,075	Note 24
Lease liabilities	-	93	260	-	-	353	Note 27
Long-term loans from financial institutions	-	-	-	1,525	-	1,525	Note 25
Retention payables	-	-	-	-	38	38	-
Other financial liabilities	-	8	18	-	24	50	-
	-	5,361	3,093	-	7,540	794	16,788

(Unit: Million Baht)

	Separate financial statement							
	As at 31 December 2023							
	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	-	-	-	-	3,488	107	3,595	Note 7
Trade and other receivables	-	1,027	-	-	-	716	1,743	6.0
Other current financial assets	-	-	-	-	-	2	2	-
Loans to and interest receivable from related parties	-	-	-	-	11,240	-	11,240	Note 6
Restricted financial institution deposits	-	-	-	-	68	-	68	0.50-0.55
Long-term loans to and interest receivable from related parties	-	413	1,640	1,634	-	-	3,687	Note 6
Other non-current financial assets	-	-	-	-	-	35	35	-
	-	1,440	1,640	1,634	14,796	860	20,370	
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	782	782	-
Short-term loans from and interest payable to related parties	-	-	-	-	14,188	-	14,188	Note 6
Debentures	-	7,050	8,048	-	-	-	15,098	Note 24
Lease liabilities	-	84	317	13	-	-	414	Note 27
Long-term loans from financial institutions	-	-	-	-	655	-	655	Note 25
Retention payables	-	-	-	-	-	33	33	-
Other financial liabilities	-	10	29	1	-	25	65	-
	-	7,144	8,394	14	14,843	840	31,235	

### 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 2024 and 2023, with all other variables held constant.

Currency	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(17)	+0.50	26
	-0.50	17	-0.50	(26)

31 December 2023

Currency	Consolidated financial statement		Separate financial statement	
	Effect on profit		Effect on profit	
	Increase/decrease	before tax	Increase/decrease	before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+0.50	(8)	+0.50	(21)
	-0.50	8	-0.50	21

### 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. Approximately 73% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 59%) (the Company only: 78%, 2023: 72%) 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 2024 and 2023 based on contractual undiscounted cash flows and repayment term as stipulated in contract:

(Unit: Million Baht)					
Consolidated financial statement					
As at 31 December 2024					
	Less than	1 - 5			
	At call	1 year	years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	1,740	-	-	1,740
Trade and other payables	-	1,324	-	-	1,324
Short-term loans from others	-	355	-	-	355
Lease liabilities	-	118	291	-	409
Long-term loans from financial institutions	-	1,170	887	-	2,057
Long-term loan from others	-	1,695	-	-	1,695
Debentures	-	5,343	2,833	-	8,176
Retention payables	-	182	-	-	182
Other financial liabilities	-	19	33	-	52
<b>Total</b>	<b>-</b>	<b>11,946</b>	<b>4,044</b>	<b>-</b>	<b>15,990</b>

(Unit: Million Baht)

Consolidated financial statement					
As at 31 December 2023					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Short-term loans from financial institutions	-	2,169	-	-	2,169
Trade and other payables	-	1,614	-	-	1,614
Lease liabilities	-	108	355	12	475
Long-term loans from financial institutions	-	1,266	2,091	-	3,357
Debentures	-	7,214	8,477	-	15,691
Retention payables	-	164	-	-	164
Other financial liabilities	-	37	29	1	67
<b>Total</b>	<b>-</b>	<b>12,572</b>	<b>10,952</b>	<b>13</b>	<b>23,537</b>

(Unit: Million Baht)

Separate financial statement					
As at 31 December 2024					
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	732	-	-	732
Lease liabilities	-	112	285	-	397
Short-term loans from related parties	-	5,935	-	-	5,935
Long-term loans from financial institutions	-	886	832	-	1,718
Debentures	-	5,343	2,833	-	8,176
Retention payables	-	38	-	-	38
Other financial liabilities	-	18	32	-	50
<b>Total</b>	<b>-</b>	<b>13,064</b>	<b>3,982</b>	<b>-</b>	<b>17,046</b>

(Unit: Million Baht)

	Separate financial statement				
	As at 31 December 2023				
	At call	Less than 1 year	1 - 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	782	-	-	782
Lease liabilities	-	108	355	12	475
Short-term loans from related parties	14,934	-	-	-	14,934
Long-term loans from financial institutions	-	409	331	-	740
Debentures	-	7,214	8,477	-	15,691
Retention payables	-	33	-	-	33
Other financial liabilities	-	35	29	1	65
<b>Total</b>	<b>14,934</b>	<b>8,581</b>	<b>9,192</b>	<b>13</b>	<b>32,720</b>

### 43.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable, short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statements of financial position approximate their fair values.
- For marketable debt securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models or other financial information when no market price is available.
- 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.
- For loan to, carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value by discounting cash flow by the current market interest rate of the loans with similar terms and conditions.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.
- The fair value of debentures carrying fixed interest rates is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

#### **44. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. Additionally, the Group has complied with the covenants as specified in the loan agreements throughout the reporting period. As at 31 December 2024, the Group's debt-to-equity ratio was 1.4:1 (2023: 2.1:1) and the Company's debt-to-equity ratio was 1.5:1 (2023: 2.6:1).

#### **45. Events after the reporting period**

45.1 On 24 January 2025 and 27 January 2025, the Board of Directors of the Group's joint venture approved an interim dividend payment from retained earnings as of 31 December 2024, to shareholders. The dividend will be distributed in January 2025 as follows:

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram 9 Two Co., Ltd.	3.50	35
Ananda APAC Phraram 9 Two Co., Ltd.	5.44	42

45.2 In January 2025, the subsidiary registered the capital reduction with the ministry of commerce on 23 January 2025 according to the resolution of the Extraordinary General Meeting of the subsidiary approved the reduction of the registered capital on 11 December 2024 as follows.

Subsidiaries	Registered capital (Old)	Registered capital (New)
Ananda MF Asia Bangchak Co., Ltd.	(Million Baht) 950	(Million Baht) 238

45.3 In January 2025, the Group was sued as ordinary civil case in 2 cases for breach of contract, with the plaintiff claiming total compensatory damages of Baht 7 million. Currently, the case is in the process of mediation and examination of witnesses.

45.4 In January 2025, the Company entered into long-term loan agreements with two financial institutions for a total of Baht 2,098 million, with an interest rate for the first year at the MLR rate and for the second year at the MLR rate plus a fixed rate. Interest payments are due at the end of each month, with a principal repayment to be made quarterly at least 12.5% of the drawn amount. Full repayment must be made by January 2027. The loans are secured by a mortgage on the Group's land and buildings.

45.5 On 20 February 2025 and 24 February 2025, the Board of Directors of the Group's joint venture approved an interim dividend payment from retained earnings as of 31 January 2025, to shareholders. The dividend will be distributed in February 2025 as follows:

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram 9 Two Co., Ltd.	2.00	20
Ananda APAC Phraram 9 Two Co., Ltd.	3.24	25

45.6 On 27 February 2025, the Board of Directors of the Company approved an entered into long-term loan agreements with financial institution for a total of Baht 85 million, with an interest rate at the MLR rate plus a fixed rate per annum. Interest payment paid in advance for every 3 months. Principal is payable upon redemption of the mortgage of residential condominium units of the project at a rate 80 percent of the selling price per the condominium sales agreement. Repayments are to be made quarterly, with no less than Baht 10.63 million per quarter, and full repayment within 2 years from the loan drawdown date. The loans are secured by a mortgage on the Group's land and construction thereon.

45.7 On 27 February 2025, the Company's Board of Directors' Meeting passed a resolution to decrease the Company's registered capital by Baht 41,000,000 from Baht 478,456,715.70 to Baht 437,456,715.70 by canceling 410,000,000 registered shares that the company could not allocate to the existing shareholders in proportion to the number of shares each shareholder held.

#### **46. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.