

Ananda Development Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2025

1. General information

1.1 Corporate 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 and management of real estate development projects. Its registered address is at 99/1 Moo 14, Soi Windmill Housing Estate, Bangna-Trad (Km. 10.5) Road, Bangpleeyai, Bangplee, Samutprakarn. The Company has one branch located at 2525, FYI Center building, 11th Floor, Rama 4 Road, Klongtoey, Klongtoey, Bangkok.

1.2 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standards No.34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The interim financial statements includes the financial statements of Ananda Development Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”), and have been prepared by using the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2024. However, during the current period, details of change in the composition of the Group of companies are described in the condensed Note 7 to the interim financial statements.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 31 March				
	2025	2024	2025	2024	Pricing policy
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Revenue from sale of real estate	-	-	4	-	Contract price
Project management income	-	-	85	126	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	8	33	Fixed rate of sale value of house and condominium units with contract completed and transferred during the period
Interest income	-	-	170	140	Average MLR - fixed rate per annum
Dividend income	-	-	-	20	As declared
Other income	-	-	7	8	Contract price
Gain on liquidation (Note 7.4)	-	-	110	6	Upon receipt from liquidation
Loss from capital reduction (Note 7.2)	-	-	76	-	As it occurred
Cost of project management fee	-	-	3	2	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 31 March				
	2025	2024	2025	2024	Pricing policy
Commission expenses	-	-	4	15	Fixed rate of sale value of house and condominium units with contract completed and transferred during the period
Interest expenses	-	-	71	196	Average MLR - fixed rate per annum
<u>Transactions with joint ventures</u>					
Project management income	40	62	40	62	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	14	30	12	26	Fixed rate of sale value of house and condominium units with contract completed and transferred during the period
Interest income	24	57	19	49	Fixed rate per annum
Dividend income	67*	115*	67	57	As declared
Interest expenses	8	-	8	-	Average MLR - fixed rate per annum

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

2.2 The balances of the accounts as at 31 March 2025 and 31 December 2024 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	493,667	639,930
Joint ventures	13,810	13,827	9,743	10,861
Related parties	2,146	2,146	2,146	2,146
Total	15,956	15,973	505,556	652,937
Less: Allowance for expected credit losses	(2,146)	(2,146)	(5,560)	(2,146)
Total trade and other receivables - related parties, net	13,810	13,827	499,996	650,791

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	137,699	154,024
Joint ventures	332,146	332,116	332,146	332,106
Total trade and other payables - related parties	332,146	332,116	469,845	486,130
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	124,560	127,518
Joint ventures	539,903	570,584	539,903	570,584
Total advances received from customers				
- related parties	539,903	570,584	664,463	698,102
<u>Deposit payables - related parties</u>				
(presented under other current financial liabilities)				
Subsidiaries	-	-	655	509

2.3 Loans to related parties and loans from related parties

As at 31 March 2025 and 31 December 2024, 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		Balance as at
	31 December	Increase during	31 March
	2024	the period	2025
	(Audited)		
<u>Long-term loans to and interest receivable from related parties</u>			
Joint Ventures			
Ananda MF Asia Phraram9 Co., Ltd.	318,791	4,342	(51,510)
Ananda APAC1 Co., Ltd.	295,144	4,119	(62,731)
Ananda and Partners Saphankhwai One Co., Ltd.	656,505	19,644	-
AMF Asia Phra Khanong Co., Ltd.	608,077	6,709	(259,740)
Total long-term loans to and interest receivable from related parties	1,878,517	34,814	(373,981)
Less: Allowance for expected credit losses	(20,460)	(8,451)	-
Long-term loans to and interest receivable from related parties - net	1,858,057	26,363	(373,981)
Less: Current portion	-		
Long-term loans to and interest receivable from related parties - net of current portion	1,858,057		

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2025
	(Audited)			
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda APAC1 Co., Ltd.	295,144	4,119	(62,731)	236,532
Ananda and Partners Saphankhwai One Co., Ltd.	656,505	19,644	-	676,149
AMF Asia Phra Khanong Co., Ltd.	608,077	6,709	(259,740)	355,046
Total long-term loans to and interest receivable from related parties	1,559,726	30,472	(322,471)	1,267,727
Less: Allowance for expected credit losses	(20,460)	(8,451)	-	(28,911)
Long-term loans to and interest receivable from related parties - net	1,539,266	22,021	(322,471)	1,238,816
Less: Current portion	-			-
Long-term loans to and interest receivable from related parties - net of current portion	1,539,266			1,238,816

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.

As at 31 March 2025, the partial of long-term loan to joint ventures is considered as part of the conditions for repayment of long-term loan from financial institutions as specified in the loan agreements.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024 (Audited)	Increase during the year	Decrease during the year	Balance as at 31 March 2025
<u>Loans to and interest receivable from related parties</u>				
Joint ventures				
ADC-JV 21 Co., Ltd.	1,032	48,029	(49,061)	-
ADC-JV 23 Co., Ltd.	1,523	55,034	(56,557)	-
Total loans to and interest receivable from related parties	2,555	103,063	(105,618)	-
Less: Amount expected to be called within a year	(2,555)			-
Loans to and interest receivable from related parties - net of amount expected to be called within a year	-			-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2025
	(Audited)			
<u>Loans to and interest receivable from related parties</u>				
Subsidiaries				
ADC-JV 7 Co., Ltd.	213,563	22,669	(66,000)	170,232
Blue Deck Co., Ltd.	21,851	751	-	22,602
Ananda Property One Co., Ltd.	3,073,052	1,963,533	-	5,036,585
ADC-JV 10 Co., Ltd.	1,857,591	-	(1,857,591)	-
ADC-JV 14 Co., Ltd.	109,378	1,220	-	110,598
ADC-JV 27 Co., Ltd.	1,948,405	147,970	(198,000)	1,898,375
Ideo Condo One Co., Ltd.	712	8	-	720
ADC-JV 19 Co., Ltd.	63,464	1,726	-	65,190
ADC-JV 29 Co., Ltd.	241,087	3,692	-	244,779
ADC-JV 30 Co., Ltd.	305,763	13,487	-	319,250
Bliss Bodhi Tree Estate Co., Ltd.	109,104	1,718	-	110,822
Canopus Lakeside Co., Ltd.	343,249	4,879	-	348,128
Devika Hill Co., Ltd.	190,044	2,113	-	192,157
Lavani Forest Estate Co., Ltd.	113,415	1,265	-	114,680
Nameste Hill Resort and Spa Co., Ltd.	281,008	4,157	-	285,165
New Blue Moon Villa Co., Ltd.	90,354	1,009	-	91,363
Sea of Tree Resort Co., Ltd.	147,560	1,642	-	149,202
Urbantech Ventures Co., Ltd.	27,394	2,840	-	30,234
Apeiron Estate Co., Ltd.	4,411,292	255,387	-	4,666,679
Baan Niravana Co., Ltd.	-	504	-	504
Joint Ventures				
ADC - JV 21 Co., Ltd.	1,032	48,029	(49,061)	-
ADC - JV 23 Co., Ltd.	1,523	55,034	(56,557)	-
Total loans to and interest receivable from related parties	13,550,841	2,533,633	(2,227,209)	13,857,265
Less: Allowance for expected credit losses	(156,585)	(22,229)	35,160	(143,654)
Loans to and interest receivable from related parties - net	13,394,256	2,511,404	(2,192,049)	13,713,611
Less: Amount expected to be called within a year	(215,618)			(170,369)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	13,178,638			13,543,242

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)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase during	Decrease during	31 March
	2024	the period	the period	2025
	(Audited)			
<u>Short-term loans from and interest payable to related parties</u>				
Joint ventures				
ADC-JV 21 Co., Ltd.	-	302,921	(58,060)	244,861
ADC-JV 23 Co., Ltd.	-	505,169	(56,557)	448,612
Total short-term loans from and interest payable to related parties	-	808,090	(114,617)	693,473

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	Balance as at 31 March 2025
	(Audited)			
Short-term loans from and interest payable to related parties				
Subsidiaries				
Ananda Development Two Co., Ltd.	942,253	12,188	(500)	953,941
Ananda Development One Co., Ltd.	365,087	11,513	-	376,600
Baan Niravana Co., Ltd.	572	1	(573)	-
Ananda MF Asia Co., Ltd.	152,780	1,971	(500)	154,251
Ananda MF Asia Samyan Co., Ltd.	190,071	2,459	(500)	192,030
Ananda Asset Management Co., Ltd. (formerly known as “Ananda MF Asia Ratchathewi Co., Ltd.”)	89,535	1,156	(500)	90,191
Ananda MF Asia Saphankhwai Co., Ltd.	80,683	1,041	(500)	81,224
Ananda MF Asia Bangchak Co., Ltd.	1,073,105	6,610	(713,999)	365,716
Ananda MF Asia Bangna Co., Ltd.	718,222	8,944	-	727,166
Ananda MF Asia Thaphra Co., Ltd.	148,960	1,775	-	150,735
Ananda MF Asia Phetchaburi Co., Ltd.	90,444	1,166	(500)	91,110
Ananda MF Asia Taopoon Co., Ltd.	116,313	1,095	(117,408)	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	195,385	1,868	(197,253)	-
Ananda MF Asia Sutthisan Co., Ltd.	106,323	1,059	(107,382)	-
Ananda MF Asia Victory Monument Co., Ltd.	101,776	1,316	(500)	102,592
Ananda MF Asia Asoke Co., Ltd.	168,732	2,124	(6,000)	164,856
AMF Asia Bangphlat Co., Ltd.	146,109	1,873	(2,000)	145,982
AMF Asia Samyan Co., Ltd.	174,323	2,250	(500)	176,073
Ideo Mobi Rangnam Co., Ltd,	527,751	8,544	-	536,295
Ananda MF Asia Udomsuk Two Co., Ltd.	112,897	1,458	(1,000)	113,355
Ashton Asoke Phraram9 Co., Ltd.	142,886	54,349	-	197,235
Ananda MF Asia Wutthakat Co., Ltd.	370,643	85,355	-	455,998
Xlab Digital Co., Ltd.	-	4,011	-	4,011
ADC-JV 31 Co., Ltd.	-	10,028	-	10,028
Joint ventures				
ADC-JV 21 Co., Ltd.	-	302,921	(58,060)	244,861
ADC-JV 23 Co., Ltd.	-	505,169	(56,557)	448,612
Total short-term loans from and interest payable to related parties	6,014,850	1,032,244	(1,264,232)	5,782,862

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.

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2025	20,460	177,045
Provision in expected credit losses (Reversal)	8,451	(4,480)
As at 31 March 2025	28,911	172,565

2.4 Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	2024
Short-term employee benefits	20,845	24,764
Post-employment benefits	1,549	1,988
Share - based payment (Note 18)	76	191
Total	22,470	26,943

2.5 Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitments with the related parties, as described in the condensed Note 15, Note 22.5 and Note 22.6 to the interim financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7,580	8,630	10,727	18,336
Past due				
Up to 3 months	1,248	1,429	-	-
3 - 6 months	1,418	271	-	-
Over 12 months	3	94	-	-
Total trade receivables - related parties	10,249	10,424	10,727	18,336
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	28,928	27,287	442	644
Past due				
Up to 3 months	29,267	48,033	1,213	1,515
3 - 6 months	35,984	2,738	351	365
6 - 12 months	242	572	242	147
Over 12 months	6,118	7,143	5,799	5,800
Total	100,539	85,773	8,047	8,471
Less: Allowance for expected credit losses	(6,113)	(5,329)	(5,011)	(5,011)
Total trade receivables - unrelated parties				
- net	94,426	80,444	3,036	3,460
Total trade receivables - net	104,675	90,868	13,763	21,796
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,187	23,051
Other receivables - related parties	3,561	3,403	492,642	611,550
Other receivables - unrelated parties	67,636	145,555	38,748	38,553
Total	73,343	151,104	533,577	673,154
Less: Allowance for expected credit losses	(36,952)	(37,016)	(38,951)	(35,537)
Total other receivables - net	36,391	114,088	494,626	637,617
Total trade and other receivables - net	141,066	204,956	508,389	659,413

4. Real estate development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Real estate development costs	17,279,688	17,253,109	1,245,754	1,474,484
Less: Allowance for loss on diminution in project value	(24,106)	(81,211)	(601)	(58,020)
Net	17,255,582	17,171,898	1,245,153	1,416,464

During the three-month periods ended 31 March 2025 and 2024, 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	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Borrowing costs included in the costs of land and construction in progress (Million Baht)	141	130	4	2
Capitalisation rate (%)	5.18 - 7.85	5.57 - 5.94	5.18 - 5.45	5.57

As at 31 March 2025 and 31 December 2024, the Group has mortgaged some land and construction thereon as collateral for credit facilities of the Group which has net book value as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Net book value of land and construction that have been mortgaged as collateral	16,782	15,769	1,180	1,321

Movements in the allowance for loss on diminution in project value for the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	81,211	58,020
Addition during the period	1,320	406
Reversal as a result of sale during the period	(58,425)	(57,825)
Balance as at 31 March 2025	24,106	601

5. Restricted financial institution deposits

The balances represented savings deposits of the Group which were pledged with the financial institutions to secure letters of guarantee.

6. Other non-current financial assets

As at 31 March 2025, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which are investments in overseas with their fair values of Baht 339 million (the Company only: Nil). The Group has deposits at amortised cost amounting to Baht 46 million (the Company only: Baht 36 million).

As at 31 December 2024, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which are investments in overseas with their fair values of Baht 342 million (the Company only: Nil). The Group has deposits at amortised cost amounting to Baht 41 million (the Company only: Baht 35 million).

The investments designated as fair value through other comprehensive income pertain to technology - related business, considered by the Group as strategic investment.

7. Investments in subsidiaries

7.1 Details of investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)								
Company's name	Cost		Allowance for impairment of investments		Carrying amounts based on the cost method		Dividend for the three-month periods ends	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024
	(Audited)		(Audited)		(Audited)			
<u>Subsidiaries directly held by the Company</u>								
Ananda Development Two Co., Ltd.	614,883	614,883	-	-	614,883	614,883	-	-
Ananda Development One Co., Ltd.	285,893	285,893	-	-	285,893	285,893	-	-
Blue Deck Co., Ltd.	233,000	233,000	(184,927)	(184,927)	48,073	48,073	-	-
Anvinest Development Partners Co., Ltd.	4,608	4,592	-	-	4,608	4,592	-	-
The Works Community Management Co., Ltd.	10,221	10,215	-	-	10,221	10,215	-	-
Ananda Property One Co., Ltd.	1,193,085	1,193,062	(765,600)	(765,600)	427,485	427,462	-	-
Ideo Condo One Co., Ltd.	669	669	(669)	(669)	-	-	-	-
ADC-JV 7 Co., Ltd.	240,000	240,000	(25,600)	(25,600)	214,400	214,400	-	-
ADC-JV 14 Co., Ltd.	100	100	-	-	100	100	-	-
Ananda MF Asia Co., Ltd.	59,407	59,407	-	-	59,407	59,407	-	-
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	(48,300)	(48,300)	398,100	398,100	-	-
	735,341 ⁽¹⁾	735,341 ⁽¹⁾	-	-	735,341	735,341	-	-
ADC-JV 19 Co., Ltd.	100	100	-	-	100	100	-	-
Urbantech Ventures Co., Ltd.	370,000	370,000	-	-	370,000	370,000	-	-
xLab Digital Co., Ltd.	33,800	33,800	-	-	33,800	33,800	-	-
ADC-JV 27 Co., Ltd.	200,000	200,000	-	-	200,000	200,000	-	-
Ideo Mobi Rangnam Co., Ltd.	405,955	405,955	-	-	405,955	405,955	-	-
ADC-JV 29 Co., Ltd.	99	99	-	-	99	99	-	-
ADC-JV 30 Co., Ltd.	99	99	-	-	99	99	-	-
Ananda MF Asia Samyan Co., Ltd.	65,326	65,326	-	-	65,326	65,326	-	-
Ananda MF Asia Saphankhwai Co., Ltd.	28,959	28,959	-	-	28,959	28,959	-	-
Ananda Asset Management Co., Ltd. (formerly known as "Ananda MF Asia Rachathewi Co., Ltd.")	35,590	35,590	-	-	35,590	35,590	-	-
Nameste Hill Resort and Spa Co., Ltd.	100	100	-	-	100	100	-	-
Canopus Lakeside Co., Ltd.	100	100	-	-	100	100	-	-
Bliss Bodhi Tree Estate Co., Ltd.	100	100	-	-	100	100	-	-
New Blue Moon Villa Co., Ltd.	100	100	-	-	100	100	-	-
Devika Hill Co., Ltd.	100	100	-	-	100	100	-	-
Sea of Tree Resort Co., Ltd.	99	99	-	-	99	99	-	-
Lavani Forest Estate Co., Ltd.	99	99	-	-	99	99	-	-
Ananda MF Asia Bangna Co., Ltd. ⁽²⁾	651,536	651,536	-	-	651,536	651,536	-	11,312
Ananda MF Asia Thaphra Co., Ltd. ⁽²⁾	108,972	108,972	-	-	108,972	108,972	-	-
Ananda MF Asia Phetchaburi Co., Ltd.	35,906	35,906	-	-	35,906	35,906	-	-
Ananda MF Asia Taopoon Co., Ltd.	-	90,128	-	-	-	90,128	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd.	-	148,649	-	-	-	148,649	-	-
Ananda MF Asia Sutthisan Co., Ltd.	-	76,676	-	-	-	76,676	-	-
Ananda MF Asia Wongwian Yai Co., Ltd.	-	-	-	-	-	-	-	8,195
Ananda MF Asia Victory Monument Co., Ltd.	31,349	31,349	-	-	31,349	31,349	-	-
ADC-JV 31 Co., Ltd.	100	100	-	-	100	100	-	-
Ananda MF Asia Asoke Co., Ltd.	437,665	437,665	-	-	437,665	437,665	-	-
AMF Asia Samyan Co., Ltd.	50,364	50,364	-	-	50,364	50,364	-	-
AMF Asia Bangphlat Co., Ltd.	40,143	40,143	-	-	40,143	40,143	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	55,179	55,179	-	-	55,179	55,179	-	-
Ananda MF Asia Wuthakat Co., Ltd.	596,678	596,678	-	-	596,678	596,678	-	-
Ananda MF Asia Bangchak Co., Ltd.	262,888	1,051,555	-	-	262,888	1,051,555	-	-
Apeiron Estate Co., Ltd.	99	99	-	-	99	99	-	-
Total	7,235,112	8,339,187	(1,025,096)	(1,025,096)	6,210,016	7,314,091	-	19,507

⁽¹⁾ Preference shares

⁽²⁾ In the process of liquidation

7.2 Capital reduction in subsidiary

In December 2024, the Extraordinary General Meeting of the subsidiary's shareholders approved the reduction of the registered capital and registered the decrease of its share capital with the Ministry of Commerce on 23 January 2025. Payment for the full amount of the capital reduction has been made as detailed below:

	Registered capital (Old)	Registered capital (New)	2025
			Separate financial statement
The subsidiaries	(Million Baht)	(Million Baht)	Loss on capital reduction (Million Baht)
Ananda MF Asia Bangchak Co., Ltd.	950	238	76

7.3 Change of the subsidiary's name

On 21 January 2025, the Extraordinary General Meeting of Shareholders of Ananda MF Asia Ratchathewi Co., Ltd. ("the subsidiary") approved the change of the company's name from "Ananda MF Asia Ratchathewi Co., Ltd." to "Ananda Asset Management Co., Ltd." This change reflects the role and clarity in the business related to asset management and leasing. The subsidiary has registered and amended its memorandum of association with the Ministry of Commerce on 28 January 2025.

7.4 Liquidation of subsidiaries

The subsidiaries	Date of approval for dissolution	Date of registration of dissolution	Status of liquidation
Ananda MF Asia Ramkhamhaeng Co., Ltd.	11 November 2024	18 December 2024	In the process of register the liquidation
Ananda MF Asia Sutthisan Co., Ltd.	11 November 2024	18 December 2024	In the process of register the liquidation
Ananda MF Asia Taopoon Co., Ltd.	11 November 2024	18 December 2024	In the process of register the liquidation

In March 2025, the subsidiaries proceed the liquidation, as a result, the Company recognised gain from liquidation totaling Baht 110 million which are presented as a part of other income in the separate statement of comprehensive income for the three-month period ended 31 March 2025.

7.5 Investments in subsidiary**Sixpack Fitness Co., Ltd.**

In March 2025, Blue Deck Co., Ltd. (subsidiary) purchased ordinary shares of Sixpack Fitness Co., Ltd. represent 100% from an unrelated person and thus the status of Sixpack Fitness Co., Ltd. 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.

7.6 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 the condensed Note 18 to the interim 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 three-month period ended 31 March 2025, the Company recognised the transaction of Baht 0.04 million (2024: Baht 0.11 million) as an additional investment in subsidiaries.

8. Investments in joint ventures

8.1 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. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on the equity method		Carrying amounts based on the cost method	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Joint ventures registered in Thailand</u>				
<u>Development of real estate project</u>				
Ananda MF Asia Chongnonsi Co., Ltd.	307,968	309,758	302,986	302,986
Ananda MF Asia Phraram 9 Co., Ltd. ⁽¹⁾	624,433	611,256	-	-
Ananda MF Asia Thonglor Co., Ltd.	316,596	313,053	315,578	315,578
Ananda MF Asia Ratchaprarop Co., Ltd. ⁽¹⁾	362,462	370,773	-	-
AMF Asia Phra Khanong Co., Ltd.	576,825	552,322	481,000	481,000
ADC - JV 21 Co., Ltd.	253,783	262,966	331,597	331,597
ADC - JV 23 Co., Ltd.	391,729	405,042	515,427	515,427
<u>Holding company in real estate business</u>				
Ananda APAC Phraram9 Two Co., Ltd.	708,253	769,897	667,939	667,939
Ananda APAC1 Co., Ltd.	66,195	80,324	77,659	77,659
Ananda and Partners Saphankhwai One Co., Ltd.	249,635	268,166	434,152	434,152
Total	3,857,879	3,943,557	3,126,338	3,126,338
<u>Joint venture registered in foreign country</u>				
<u>Investment in other company</u>				
Ananda SU Ltd. ^{(1) (2)}	(67)	(67)	-	-
Total	(67)	(67)	-	-
Total investments in joint ventures	3,857,812	3,943,490	3,126,338	3,126,338

⁽¹⁾ Indirectly held by subsidiaries

⁽²⁾ Incorporated in British Virgin Islands

As at 31 March 2025, the Group has investments in joint ventures which the proceeds from returns related to these joint ventures are subject to the repayment conditions of long-term loans with two financial institutions according to the conditions specified in the loan agreement.

8.2 Share of comprehensive income and dividend received

During the three-month periods ended 31 March 2025 and 2024, 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 those companies in the separate financial statements as follows:

Joint ventures	(Unit: Thousand Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 31 March		Dividend received for the Group during the three-month periods ended 31 March ⁽⁴⁾		Dividend received for the Company during the three-month periods ended 31 March	
	2025	2024	2025	2024	2025	2024
<u>Joint ventures registered in Thailand</u>						
<u>Development of real estate project</u>						
Ananda MF Asia Chongnonsi Co., Ltd.	(1,790)	13,061	-	15,300	-	-
Ananda MF Asia Phraram 9 Co., Ltd.	13,177	16,763	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd. ⁽¹⁾	-	8,046	-	12,225	-	12,225
Ananda MF Asia Thonglor Co., Ltd.	3,543	14,703	-	-	-	-
Ananda MF Asia Ratchaprarop Co., Ltd.	(8,311)	15,911	-	42,180	-	-
Ananda MF Asia Wuthakat Co., Ltd. ⁽²⁾	-	9,451	-	44,890	-	44,890
AMF Asia Phra Khanong Co., Ltd.	24,503	(9,003)	-	-	-	-
ADC - JV 21 Co., Ltd. ⁽³⁾	(9,183)	-	-	-	-	-
ADC - JV 23 Co., Ltd. ⁽³⁾	(13,313)	-	-	-	-	-
<u>Holding company in real estate business</u>						
Ananda APAC Pharam 9 Two Co., Ltd.	5,016	81,129	66,660	-	66,660	-
Ananda APAC1 Co., Ltd.	(14,129)	20,359	-	-	-	-
Ananda and Partners Saphankhwai One Co., Ltd.	(18,531)	6,062	-	-	-	-
<u>Development of a mix-used real estate project</u>						
AMH Ratchada Co., Ltd. ⁽⁵⁾	-	2,055	-	-	-	-
AMH Sathorn Co., Ltd. ⁽⁵⁾	-	1,784	-	-	-	-
AMH Sukhumvit 59 Co., Ltd. ⁽⁵⁾	-	2,732	-	-	-	-
AMH Sukhumvit 8 Co., Ltd. ⁽⁵⁾	-	(1,780)	-	-	-	-
AMH Pattaya Co., Ltd. ⁽⁵⁾	-	8,671	-	-	-	-
Total	(19,018)	189,944	66,660	114,595	66,660	57,115

⁽¹⁾ Change from joint venture to subsidiary in the second quarter of the year 2024

⁽²⁾ Change from joint venture to subsidiary in the fourth quarter of the year 2024

⁽³⁾ Change from subsidiary to joint venture in the fourth quarter of the year 2024

⁽⁴⁾ The Group recognised dividend received in the consolidated financial statements which were deducted from investments in joint ventures.

⁽⁵⁾ The Company sold the joint ventures in the second quarter of the year 2024

The Group had no share of other comprehensive income from investments in joint ventures during the three-month periods ended 31 March 2025 and 2024.

9. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	296,811	201,060
Purchase subsidiary during the period - net book value as at purchase date	101,621	-
Transfer from right-of-use assets - net	27,707	28,840
Modification of contracts	2,145	2,145
Depreciation for the period	(9,742)	(10,788)
Loss from impairment	(1,675)	(2,005)
Net book value as at 31 March 2025	416,867	219,252

As at 31 March 2025, a subsidiary has mortgaged land with net book value amounting to Baht 99 million as collateral against credit facilities obtained from a financial institutions (31 December 2024: Baht 99 million).

10. Property, buildings and equipment

Movements of the property, buildings and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	292,515	115,374
Acquisition subsidiary during the period - net book value as at purchase date	148	-
Acquisitions during the period	65,925	813
Disposals/write-offs during the period - net	(2)	(2)
Depreciation for the period	(15,322)	(5,517)
Net book value as at 31 March 2025	343,264	110,668

11. Right-of-use assets

Movements of the right-of-use assets account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	73,050	58,431
Transfer to investment properties - net	(27,707)	(28,840)
Depreciation for the period	(3,456)	(1,988)
Net book value as at 31 March 2025	<u>41,887</u>	<u>27,603</u>

12. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	145,947	142,111
Increase during the period	502	53
Amortisation for the period	(13,736)	(13,357)
Loss from impairment	(709)	(709)
Net book value as at 31 March 2025	<u>132,004</u>	<u>128,098</u>

13. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Type of loan	Interest rate (% per annum)	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(Audited)		(Audited)
Promissory notes	MLR - fixed rate	<u>248,461</u>	<u>1,705,033</u>	<u>-</u>	<u>-</u>

Promissory note facilities and short-term loan facilities of the Group are secured by the mortgage of land and 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 specified in the agreement. As at 31 March 2025, the loans are due in May 2025 (31 December 2024: Due in May 2025).

Short-term loans have been paid interest at rates that are close to market rate and present their fair values by estimated the carrying amounts in financial statements.

14. Long-term debentures

The outstanding balance of long-term debentures as at 31 March 2025 and 31 December 2024 are detailed below.

						(Unit: Thousand Baht)	
						Consolidated and Separate	
						financial statements	
Debentures	Issue date	Maturity date	Term	Interest rate (% per annum)	Interest payment	31 March	31 December
						2025	2024
						(Audited)	
1	15 June 2022	15 January 2025	2 years 7 months	5.60	every 3 months	-	1,811,700
2	9 December 2022	9 June 2025	2 years 6 months	5.70	every 3 months	2,275,800	2,275,800
3	10 March 2023	15 January 2025	1 year 10 months 5 days	4.60	every 3 months	-	1,176,600
4	10 March 2023	15 January 2026	2 years 10 months 5 days	5.80	every 3 months	2,823,400	2,823,400
Total						5,099,200	8,087,500
Less: Deferred cost of issuing debentures						(8,028)	(12,378)
Long-term debentures - net						5,091,172	8,075,122
Less: Current portion						(5,091,172)	(5,260,372)
Long-term debentures - net of current portion						-	2,814,750

Movements in the long-term debentures account during the three-month period ended 31 March 2025 are summarised below.

		(Unit: Thousand Baht)
		Consolidated and Separate
		financial statements
Balance as at 1 January 2025		8,075,122
Add: Amortisation of cost of issuing debentures		4,350
Less: Repayment		(2,988,300)
Balance as at 31 March 2025		5,091,172

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.

15. Long-term loans from financial institutions

Movements in the long-term loans from financial institutions account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025 (Note 15.1)	578,887	267,661
Add: Additional borrowings	4,024,509	2,118,738
Amortisation of financial fees	8,786	8,705
Less: Repayment for borrowings	(438,403)	(421,613)
Payment for financial fees	(44,733)	(40,313)
Balance as at 31 March 2025	4,129,046	1,933,178
Less: Current portion	(3,298,937)	(1,103,069)
Long-term loans from financial institutions - net of current portion	830,109	830,109

- 15.1 Significant conditions of existing loan agreements included that the Group's long-term loans are subject to an interest rate of MLR minus a fixed rate per annum, payable at the end of each month. Principal repayment is made upon the redemption of the mortgage of residential condominium / house units at a fixed rate of the selling price stipulated in the sales agreement, and not less than a mortgage release value as specified in the loan agreement. The repayment is to be completed between 2025 and 2027. The loans are secured by the mortgage of the Group's land and construction thereon, and guaranteed by the Company.
- 15.2 In January 2025, the Company entered into long-term loan agreements with two financial institutions for a total of Baht 2,098 million. The loans bear interest rate at the MLR rate for the first year and at the MLR rate plus a fixed rate per annum for the second year. Interest payments are due at the end of each month, with a principal repayment to be made as specified in the loan agreement. Full repayment must be made by January 2027. The loans are secured by a mortgage on the Group's land and construction thereon.
- 15.3 In March 2025, a subsidiary entered into a long-term loan agreement with a financial institution, amounting to Baht 2,291 million. The loan bears interest at a rate of MLR minus a fixed rate per annum, with interest payable at the end of each month. Principal is payable upon redemption of the mortgage of residential condominium units, at a rate fixed of the selling price as specified in the condominium sales agreement and must be fully paid by September 2027. The loan is secured by a mortgage on the subsidiary's land and construction thereon.

15.4 The loan agreements contain several covenants and restrictions imposed by the lenders, which require the Group to comply with certain conditions, including restrictions on changes in the directors of the borrowers, mergers or amalgamations with other companies, reductions in share capital, and financial transactions other than those in the ordinary course of business. The agreements also stipulate that the Net Interest Bearing Debt-to-Equity Ratio must not exceed 2.0:1 and 2.5:1, and the Debt-to-Equity Ratio must not exceed 2.50:1 and 2.75:1. Additionally, the borrowers are required to comply with the covenants related to dividend payments as stipulated in the agreements.

15.5 As at 31 March 2025, the undrawn portion of the Group's long-term loan facilities for the project amounted to Baht 1,406 million (31 December 2024: Baht 1,042 million) (the Company only: Baht 185 million, 31 December 2024: Baht 206 million). The drawdown conditions are as specified in the agreements.

16. Loans from others

16.1 Short-term loan from others

Type	Consolidated financial statements		(Unit Thousand Baht) Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Short-term loans from others	350,000	350,000	-	-

Short-term loans from others are subject to interest at fixed rate per annum 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 March 2025, the loans are scheduled to mature in February 2026 (31 December 2024: mature in February 2025).

16.2 Long-term loan from others

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Long-term loans from others	2,794,395	2,948,663	1,110,946	1,265,216
Less: Prepaid interest and deferred financial fees	(187,183)	(210,222)	(29,960)	(31,234)
Net	2,607,212	2,738,441	1,080,986	1,233,982
Less: Current portion	(1,643,226)	(1,690,663)	(643,226)	(690,663)
Long-term loans from others - net of current portion	963,986	1,047,778	437,760	543,319

Movement of the other long-term loans account during the period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	2,738,441	1,233,982
Add: Additional borrowing	85,000	85,000
Interest expenses and amortisation of financial fees	55,263	33,496
Less: Repayment for borrowing	(239,268)	(239,268)
Advance payment for interest expenses	(31,174)	(31,174)
Payment for financial fees	(1,050)	(1,050)
Balance as at 31 March 2025	2,607,212	1,080,986

16.2.1 Long-term loans from others amount of Baht 1,000 million are subject to interest at a fixed rate per annum, 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 March 2025, such loans are scheduled to matured in February 2026 (31 December 2024: matured in February 2025).

- 16.2.2 Long-term loans from others amount of Baht 683 million are subject to interest at a fixed rate per annum, which interest paid in advance. The principal is payable in accordance with loan agreements and full repayment must be made by October 2026. The loans are secured by shares of three subsidiaries 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.
- 16.2.3 Long-term loans from others amount of Baht 1,410 million bear interest at a rate of MLR plus a fixed rate per annum, with a minimum advance interest payment of three months. Principal is payable as specified in the loan agreement and full repayment must be completed within November 2026. The loans are secured by a mortgage on 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.
- 16.2.4 In February 2025, the Company entered into long-term loan agreements with an unrelated company for a total of Baht 85 million. The loan bears interest at a rate of MLR plus a fixed rate per annum, with a minimum advance interest payment of three months. Principal is payable as specified in the loan agreement. The first repayment is due on the last business day of the third month following the first drawdown (the first drawdown occurred in March 2025), and full repayment must be completed within 2 years from the date of the loan agreement. The loans are secured by a mortgage on the Group's land and construction thereon.

17. Subordinated perpetual debentures

During the three-month period ended 31 March 2025, the Company paid out dividend for subordinated perpetual debentures amounting to Baht 70 million (2024: Baht 91 million). These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 March 2025, the Company has unissued of subordinated perpetual debentures under the approval by shareholders totaling Baht 9,000 million (31 December 2024: Baht 9,000 million).

18. 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

During the three-month periods ended 31 March 2025, the Group recorded expenses of the ANAN ESOP W-1 amounting to Baht 1 million (2024: Baht 2 million) (the Company only: Baht 1 million, 2024: Baht 2 million) as personnel expenses and record with capital reserve for share-based payment.

During the three-month periods ended 31 March 2025 and during the year 2024, no ANAN ESOP W-1 was exercised.

As at 31 March 2025, ANAN ESOP W-1 has outstanding of 208,312,000 units (31 December 2024: 208,312,000 units) and its unallocated balance was 3,600,000 units (31 December 2024: 3,600,000 units).

19. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax for the period, multiplied using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	21,355	52,585	-	-
Deferred tax:				
Relating to origination and reversal of temporary				
differences and amortisation	(5,342)	1,207	14,065	10,598
Total tax expenses	16,013	53,792	14,065	10,598

The Group has no income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024.

20. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period 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 period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period 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 period 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 period or on the date the potential ordinary shares were issued.

Basic earnings (loss) per share for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Profit (loss) attributable to shareholders of the parent company	(256,895)	195,448	(15,628)	(346,344)
Less: Cumulative coupon payment subordinated perpetual debentures	(68,095)	(68,836)	(68,095)	(68,836)
Profit (loss) used in calculations of earnings per share	(324,990)	126,612	(83,723)	(415,180)
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)	(0.078)	0.030	(0.020)	(0.100)

The Company did not calculate diluted earnings per share from the warrant for the three-month periods ended 31 March 2025 and 2024 because the weighted average ordinary share price during the period was lower than the exercise price of the warrant.

(Unaudited but reviewed)

21. Segment information

The Group and joint ventures are organised into business units based on their products and services. During the current period, the Group and joint ventures have not changed the organisation of their reportable segments.

The following tables present revenue and profit (loss) information regarding the Group and joint ventures' operating segments for the three-month periods ended 31 March 2025 and 2024 are as follows.

(Unit: Million Baht)

	For the three-month period ended 31 March 2025								
	Real estate segment			Management of real estate development projects segment	Serviced apartment segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	554	823	1,377	74	-	94	1,545	(823)	722
Inter-segment revenue	10	-	10	96	-	5	111	(111)	-
Other income	-	-	-	-	-	4	4	-	4
Total revenues	564	823	1,387	170	-	103	1,660	(934)	726
Results									
Segment profit (loss)	(78)	28	(50)	(17)	-	57	(10)	23	13
Revenues and expenses which have not been allocated:									
Interest income									25
Selling expenses									(5)
Administrative expenses									(154)
Share of loss from investments in joint ventures									(19)
Finance cost									(103)
Loss before income tax									(243)
Income tax expenses									(16)
Loss for the period									(259)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2024

	Real estate segment			Management of real estate development projects segment	Service apartments segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total						
Revenues									
Revenue from external customers	1,827	1,470	3,297	99	481	77	3,954	(1,951)	2,003
Inter-segment revenue	-	-	-	161	-	22	183	(183)	-
Other income	1	-	1	-	-	24	25	-	25
Total revenues	1,828	1,470	3,298	260	481	123	4,162	(2,134)	2,028
Results									
Segment profit (loss)	104	333	437	(12)	145	56	626	(216)	410
Revenues and expenses which have not been allocated:									
Interest income									79
Selling expenses									(7)
Administrative expenses									(285)
Share of profit from investments in joint ventures									190
Finance cost									(134)
Profit before income tax									253
Income tax expenses									(54)
Profit for the period									199

22. Commitments and contingent liabilities**22.1 Commitments relating to construction contracts, installation of operating assets and related services**

As at 31 March 2025, the Group had commitments totaling Baht 1,157 million (31 December 2024: Baht 1,442 million) (the Company only: Baht 244 million, 31 December 2024: Baht 253 million), under the project construction contracts, installation of operating assets and related services.

22.2 Investment commitments

As at 31 March 2025, the Group had commitments under the joint venture agreements of Baht 195 million (31 December 2024: Baht 195 million) related to the provision of financial support.

22.3 Operating lease and service agreement commitments

As at 31 March 2025 and 31 December 2024, future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and non-cancellable service contracts are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Payable:				
In up to 1 year	183	121	120	79
In over 1 and up to 5 years	118	129	117	128
Total	301	250	237	207

22.4 Commitments related to agreement to sell and to purchase land and construction

As at 31 March 2025, the Group had commitments to pay a total of Baht 1,479 million for land and land and construction thereon, under agreements to sell and to purchase land, in July 2025 (2024: Baht 1,589 million, paid in July 2025).

22.5 Guarantees

- (1) As at 31 March 2025 and 31 December 2024, the Group had the following obligations in respect of guarantees.

			(Unit: Million Baht)	
			Consolidated and Separate financial statements	
Guarantor	Guarantee facilities	Guarantee	31 March 2025	31 December 2024
				(Audited)
The Company	Credit facilities as portion as stipulated in the guarantee agreement	Subsidiaries and joint ventures	11,631	10,845

- (2) As at 31 March 2025 and 31 December 2024, the Group had the following outstanding bank guarantees issued by the banks in respect of certain performance bonds required in the normal course of business by the Group.

		(Unit: Million Baht)			
		Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(Audited)		(Audited)
Letters of guarantee for contractual performance		161	161	161	161
Letters of guarantee for land allotment with provision of public utilities or public services		637	665	322	350
Letters of guarantee for electricity use		21	21	21	21
Total		819	847	504	532

22.6 Commitment in respect of uncalled investment

- (1) As at 31 March 2025, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (31 December 2024: Baht 174 million).
- (2) As at 31 March 2025, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting to USD 0.1 million (31 December 2024: USD 0.2 million).

22.7 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 ended 31 October 2032 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 rates 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.

22.8 Litigation

As at 31 March 2025 and 31 December 2024, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

- 22.8.1 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. MRT 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 March 2025, Ananda MF Asia Asoke Co., Ltd. has been involved in other cases related to the Ashton Asoke Project with compensatory damages claimed totaling Baht 2,311 million (31 December 2024: Baht 2,301 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 March 2025 and 31 December 2024, 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 (the condensed Note 4 to interim 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 (the condensed Note 7 to interim 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 three-month periods ended 31 March 2025 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 March 2025, the Company has debentures maturing within one year totaling Baht 5.1 billion (the condensed Note 14 to interim financial statements). 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.

- 22.8.2 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.

- 22.8.3 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.
- 22.8.4 During the fourth quarter of 2019, the Company and a subsidiary were sued by a condominium juristic person and the owners of condominium units in a condominium project, with the plaintiffs demanding compensatory damages of Baht 783 million. In addition, the plaintiffs claimed that upon the sale the Company and the subsidiary advertised to the general public that the condominium would have a main entrance and exit on Ratchaprarop road and presented total 3 entrances and exits of the condominium with the 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.

- 22.8.5 On 20 August 2021, the Company was sued by a condominium juristic person claiming compensatory damages of Baht 512 million, alleging that the Company had breached a sales agreement, committed a violation of consumer rights with respect to defects discovered in construction and damage to common property that were the result of weaknesses in construction processes, use of non-standard design and substandard materials, failure to follow the 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 counter-appeal on 19 February 2024. Currently, the case is under consideration by the Court of Appeal.
- 22.8.6 In addition, as at 31 March 2025, the Group has been involved in other cases related by compensatory damages claimed totaling Baht 170 million (31 December 2024: Baht 163 million) (the Company only: Baht 59 million, 31 December 2024: Baht 59 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.
- 22.8.7 As at 31 March 2025 and 31 December 2024, 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

demanding 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. Currently, the case is pending before the Central Administrative Court, which is scheduling a hearing for the verdict on 14 May 2025.

- b) In addition, as at 31 March 2025, the joint ventures has been involved in other cases related by compensatory damages claimed totaling Baht 49 million (31 December 2024: Baht 47 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.

23. Fair values of financial instruments

Since the majority of the Group's financial instruments bear interest at rates close to the market interest rates. The Group estimates the fair value of financial instruments to be close to their carrying amounts as presented in the statements of financial position.

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

24. Events after the reporting period

24.1 On 8 April 2025, the Annual General Meeting of the Group's subsidiaries approved an interim dividend payment from retained earnings as of 31 December 2024 to shareholders. The dividend will be distributed in May 2025 as follows:

Subsidiaries	Dividend rate (Baht per share)	Total dividends (Million Baht)
AMF Asia Samyan Co., Ltd.	50.80	24
AMF Asia Bangphlat Co., Ltd.	64.20	25
Ananda MF Asia Victory Monument Co., Ltd.	13.60	4
Ananda Asset Management Co., Ltd.	19.20	7
Ananda MF Asia Co., Ltd.	22.00	12
Ananda MF Asia Phetchaburi Co., Ltd.	20.40	7
Ananda MF Asia Samyan Co., Ltd.	23.60	15
Ananda MF Asia Saphankwai Co., Ltd.	19.30	5
Ananda MF Asia Bangchak Co., Ltd.	9.32	22
Ananda Development Two Co., Ltd.	1.41	21

24.2 On 11 April 2025, the Annual General Meeting of the Group's subsidiary approved an interim dividend payment from retained earnings as of 31 December 2024 to shareholders of preference shares. The dividend will be distributed in May 2025 as follows:

Subsidiary	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ashton Asoke Phraram 9 Co., Ltd.	5.95636	33

24.3 On 22 April 2025, the Extraordinary General Meeting of shareholders of ADC-JV26 Co., Ltd. (subsidiary) approved the increase of the registered capital from Baht 100,000 to Baht 200,100,000, through the issuance of additional 2,000,000 ordinary shares.

24.4 On 24 April 2025, the Annual General Meeting of shareholders of the Company 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.

24.5 On 24 April 2025, the subsidiaries registered the decrease of their share capital and revised the Memorandum of Association with the Ministry of Commerce according to the Extraordinary General Meeting of shareholders of the subsidiaries as follows.

The subsidiaries	Registered Capital (Old) (Million Baht)	Registered Capital (New) (Million Baht)
Ananda Development Two Co., Ltd.	75	19
AMF Asia Bangphlat Co., Ltd.	39	10
AMF Asia Samyan Co.,Ltd.	47	12
Ananda MF Asia Co., Ltd.	56	14
Ananda MF Asia Samyan Co., Ltd.	63	16
Ananda MF Asia Phetchaburi Co., Ltd.	34	9
Ananda MF Asia Saphankhwai Co., Ltd.	28	7
Ananda MF Asia Udomsuk Two Co., Ltd.	53	13
Ananda MF Asia Victory Monument Co, Ltd.	30	7
Ananda MF Asia Bangchak Co., Ltd.	238	59
Ananda MF Asia Wutthakat Co., Ltd.	600	180

24.6 On 23 April 2025 and 28 April 2025, the meeting of the Board of Directors of the Group's joint ventures approved an interim dividend payment from retained earnings as of 31 March 2025 to shareholders. The dividend will be distributed in April 2025 as follows:

Joint Ventures	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda MF Asia Phraram9 Two Co., Ltd.	2.00	20
Ananda APAC Phraram9 Two Co., Ltd.	1.30	10

24.7 On 24 April 2025, the meeting of the Board of Directors of the Company approved an execution of long-term loan agreements with two unrelated companies for a total of Baht 940 million. The loan bears interest at a rate of MLR plus a fixed rate per annum, but not less than the fixed rate, with a minimum advance interest payment of three months. The principal is scheduled for repayment as specified in the loan agreement. Full repayment must be made by April 2027. The loans are secured by a mortgage on the Group's land and construction thereon.

24.8 On 9 May 2025, the Company issued secured and unsubordinated long-term debentures amounting to Baht 770 million, with a holders' representative. The debenture issuer has the right to redeem the debentures before maturity. The debentures have a term of 1 year and 9 months, bear a fixed interest rate of 7.25% per annum, and interest payment is made every 3 months. The offering is made to institutional investors and/or high-net-worth investors.

25. Approval of interim financial statements

This interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.