

Ananda Development Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Ananda Development Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Ananda Development Public Company Limited ("the Company") and its subsidiaries ("the Group") as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Ananda Development Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

Except for the matter as described in the *Basis for Qualified Conclusion* section, I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for Qualified Conclusion

I draw attention to Notes 21.8.6 a) and d) to the interim consolidated financial statements regarding litigation related to the Ashton Asoke Project ("Project") operated by Ananda MF Asia Asoke Co., Ltd.

As at 30 September 2023, the ownership transfer of the Project amounted to Baht 5.7 billion represents 87 percent of the total project value (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 644 million remains outstanding as reflected on Ananda MF Asia Asoke Co., Ltd.'s financial statements. The Company's investment in Ananda MF Asia Asoke Co., Ltd. amounted to Baht 434 million under cost basis in the separate financial statements and Baht 435 million under equity basis in the consolidated financial statements (Note 8 to the interim consolidated financial statements).

Currently, the Management of Ananda MF Asia Asoke Co., Ltd is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. Therefore, 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 three-month and nine-month periods ended 30 September 2023 appropriately until when a clear alternative is known and approved by relevant government agencies.

The situation is complicated in terms of laws and ways to solutions and presently difficult in estimating the eventual final impacts. The Company's Management has considered the issues and is presently in no position to estimate financially the extent of damages because of present uncertainties resulted from the final judgement rendered by the Supreme Administrative Court on 27 July 2023 and judgement rendered by the Central Administrative Court on another case preliminarily ruled on 24 November 2022 (currently under consideration by the Supreme Administrative Court) as disclosed in Note 21.8.6 a) to the interim consolidated financial statements. Under the circumstances, it is therefore beyond my ability in obtaining appropriate evidence adequately to maintain objectively and in accordance with the generally accepted accounting principles of the extent of required provisions of damages, related outlays, including additional liabilities resulted from various court's judgements presently arisen and possibly in future. Under the current circumstances, I am unable to determine the extent of the required provisions such as the degree of impairment of assets, damages to the Project, related outlays, and other possible additional liabilities. Therefore, my conclusion from the review on the interim financial information for the three-month and nine-month periods ended 30 September 2023 is qualified in view of the scope of my review being limited by circumstances.

Qualified Conclusion

Based on my review, except for the possible effects of the matter as described in the *Basis for Qualified Conclusion* section, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

The matters as described above have impacted the Company. Due to its complexity and material uncertainties, I am therefore in no position to conclude objectively on the extent of the amount of damages which may affect financially the Company's cash flow materially. Nevertheless, the Company's Management believes its ability in solving the issues and carrying on its business under an on-going basis, the financial statements as stated therein has therefore been prepared under the premise of a going-concern.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 13 November 2023

Ananda Development Public Company Limited and its subsidiaries
Statement of financial position
As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,992,562	6,922,884	1,326,786	4,526,677
Trade and other receivables	2, 3	1,225,440	42,879	1,494,401	892,855
Unbilled receivables	2	22,341	5,296	22,341	5,296
Current portion of long-term loans to and interest receivable from related parties	2	1,293,589	1,837,976	917,591	1,607,160
Loans to and interest receivable from related parties	2	-	-	780,894	840,796
Real estate development costs	4	16,341,818	16,070,818	2,144,601	2,190,369
Cost to obtain contracts with customers		210,157	49,325	135	171
Advance payments for constructions		198,322	101,007	12,172	15,439
Other current financial assets		5,915	5,977	1,680	1,677
Other current assets		795,431	232,030	708,649	170,641
Total current assets		23,085,575	25,268,192	7,409,250	10,251,081
Non-current assets					
Restricted financial institution deposits	5	85,493	105,325	-	-
Other receivables	3	-	1,027,337	-	1,027,337
Other non-current financial assets	6	406,821	792,890	34,448	506,557
Investments in subsidiaries	7	-	-	15,743,041	14,961,383
Investments in joint ventures	8	6,326,549	6,648,335	5,004,765	5,285,265
Long-term loans to and interest receivable from related parties - net of current portion	2	3,769,540	4,210,322	3,285,172	3,161,722
Loans to and interest receivable from related parties	2	-	-	10,621,960	10,676,809
Land held for development		1,632,389	1,632,199	-	-
Investment properties	9	254,624	258,286	145,109	150,403
Property, buildings and equipment	10	240,005	283,830	156,961	179,934
Right-of-use assets	11	140,724	176,317	138,174	173,319
Intangible assets	12	261,837	302,023	254,444	289,401
Deferred tax assets		990,864	872,566	838,905	727,183
Other non-current assets		202,344	397,892	127,195	182,199
Total non-current assets		14,311,190	16,707,322	36,350,174	37,321,512
Total assets		37,396,765	41,975,514	43,759,424	47,572,593

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited	(Audited)	(Unaudited	(Audited)
		but reviewed)		but reviewed)	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	2,787,311	3,858,681	-	-
Trade and other payables	2	1,294,418	1,277,774	722,013	768,168
Current portion of long-term debentures	14	7,789,059	5,600,345	7,789,059	5,600,345
Current portion of long-term loans	15	893,797	835,056	22,372	323,755
Current portion of lease liabilities		87,772	77,964	87,772	77,951
Short-term loans from and interest payable					
to related parties	2	-	-	12,692,567	12,888,465
Income tax payable		53,245	51,818	-	-
Short-term provisions		114,737	125,513	61,166	65,290
Advance received from customers	2	1,787,161	1,469,135	1,102,410	1,348,199
Retention payables		140,823	161,754	32,416	27,904
Other current financial liabilities	2	32,673	38,711	32,280	38,298
Other current liabilities		63,581	56,423	37,938	44,169
Total current liabilities		15,044,577	13,553,174	22,579,993	21,182,544
Non-current liabilities					
Long-term debentures - net of current portion	14	8,041,072	11,076,940	8,041,072	11,076,940
Long-term loans - net of current portion	15	1,641,338	996,367	161,116	141,107
Lease liabilities - net of current portion		374,385	370,386	374,385	370,386
Provision for long-term employee benefits		117,522	105,033	102,558	92,232
Long-term provisions		49,247	48,491	49,247	48,491
Other non-current financial liabilities		35,133	42,068	32,948	39,944
Total non-current liabilities		10,258,697	12,639,285	8,761,326	11,769,100
Total liabilities		25,303,274	26,192,459	31,341,319	32,951,644

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
5,207,811,997 ordinary shares of Baht 0.10 each		520,781	520,781	520,781	520,781
Issued and fully paid-up					
4,166,250,057 ordinary shares of Baht 0.10 each		416,625	416,625	416,625	416,625
Share premium on shares		6,300,698	6,300,698	6,300,698	6,300,698
Subordinated perpetual debentures	17	3,000,000	5,000,000	3,000,000	5,000,000
Capital reserve for share-based payment	16.2	27,211	17,610	27,211	17,610
Retained earnings					
Appropriated - statutory reserve		33,330	33,330	33,330	33,330
Unappropriated		1,973,465	2,870,865	2,657,783	2,883,286
Other components of shareholders' equity		(69,449)	(65,369)	(17,542)	(30,600)
Equity attribute to owners of the Company		11,681,880	14,573,759	12,418,105	14,620,949
Non-controlling interests of the subsidiaries		411,611	1,209,296	-	-
Total shareholders' equity		12,093,491	15,783,055	12,418,105	14,620,949
Total liabilities and shareholders' equity		37,396,765	41,975,514	43,759,424	47,572,593

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sales of real estate		598,942	599,099	106,481	298,253
Revenues from project management services	2	96,062	90,529	130,958	122,383
Commission income	2	49,935	62,505	57,642	51,430
Rental income	2	27,576	18,116	27,632	18,341
Service income	2	37,904	36,760	-	-
Interest income	2	99,755	98,900	213,318	172,988
Dividend income	2, 7.1, 8.2	-	-	114,700	-
Other income	2, 7.4	26,662	7,950	767,708	544,329
Total revenues		936,836	913,859	1,418,439	1,207,724
Expenses					
Cost of real estate sold		805,258	481,623	401,296	254,948
Cost of project management services		56,739	55,461	79,429	73,113
Cost of commission income	2	37,029	45,789	48,773	46,644
Cost of rental		13,861	12,095	14,692	13,520
Cost of services		28,527	23,549	-	-
Selling expenses		101,552	103,738	32,353	45,656
Administrative expenses		351,277	304,874	231,613	232,029
Total expenses		1,394,243	1,027,129	808,156	665,910
Profit (loss) from operating activities		(457,407)	(113,270)	610,283	541,814
Share of profit from investments in joint ventures	8.2	77,812	313,492	-	-
Finance cost	2	(225,672)	(183,665)	(407,244)	(317,156)
Profit (loss) before income tax		(605,267)	16,557	203,039	224,658
Tax income (expenses)	18	61,593	(3,403)	83,639	(50,487)
Profit (loss) for the period from continuing operations		(543,674)	13,154	286,678	174,171
Discontinued operation					
Profit for the period from discontinued operations					
- net of income tax		-	1,415	-	-
Profit (loss) for the period		(543,674)	14,569	286,678	174,171

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit (loss) on investments designated at fair value through					
other comprehensive income - net of income tax		(1,039)	25,313	-	23,800
Other comprehensive income for the period		(1,039)	25,313	-	23,800
Total comprehensive income for the period from continuing operations					
		(544,713)	38,467	286,678	197,971
Total comprehensive income for the period from discontinued operations					
		-	1,415	-	-
Total comprehensive income for the period		(544,713)	39,882	286,678	197,971
Profit (loss) attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(542,460)	(17,518)	286,678	174,171
Profit for the period from discontinued operations		-	1,415		
		(542,460)	(16,103)		
Non-controlling interests of the subsidiaries					
Profit (loss) for the period from continuing operations		(1,214)	30,672		
		(543,674)	14,569		
Total comprehensive income attributable to					
Equity holders of the Company					
Profit (loss) for the period from continuing operations		(543,499)	7,795	286,678	197,971
Profit for the period from discontinued operations		-	1,415		
		(543,499)	9,210		
Non-controlling interests of the subsidiaries					
Profit (loss) for the period from continuing operations		(1,214)	30,672		
		(544,713)	39,882		
Earnings (loss) per share					
19					
Profit (loss) attributable to equity holders of the Company					
Continuing operations		(0.147)	(0.026)	0.052	0.020
Discontinued operations		-	0.000	-	-
		(0.147)	(0.026)	0.052	0.020

(Unit: Baht per share)

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sales of real estate		1,502,498	1,776,304	345,713	908,531
Revenues from project management services	2	254,295	328,560	334,865	422,552
Commission income	2	159,254	135,901	181,791	109,248
Rental income	2	84,007	57,138	84,195	58,046
Service income	2	111,539	105,403	-	-
Interest income	2	315,160	296,237	642,964	510,362
Dividend income	2, 7.1, 8.2	1,931	-	542,664	10,220
Other income	2, 7.4	57,483	22,256	789,150	553,282
Total revenues		2,486,167	2,721,799	2,921,342	2,572,241
Expenses					
Cost of real estate sold		1,476,065	1,394,115	596,630	761,200
Cost of project management services	2	165,639	169,189	228,948	227,494
Cost of commission income	2	109,898	119,220	142,013	124,111
Cost of rental		52,415	43,760	53,656	46,933
Cost of services		78,949	69,366	-	-
Selling expenses		310,918	249,491	117,708	143,345
Administrative expenses	2	925,285	833,513	689,682	628,600
Total expenses		3,119,169	2,878,654	1,828,637	1,931,683
Profit (loss) from operating activities		(633,002)	(156,855)	1,092,705	640,558
Share of profit from investments in joint ventures	8.2	649,781	388,556	-	-
Finance cost	2	(714,606)	(528,177)	(1,220,722)	(911,563)
Loss before income tax		(697,827)	(296,476)	(128,017)	(271,005)
Tax income	18	18,951	62,369	113,372	48,541
Loss for the period from continuing operations		(678,876)	(234,107)	(14,645)	(222,464)
Discontinued operation					
Loss for the period from discontinued operations					
- net of income tax		-	(3,137)	-	-
Loss for the period		(678,876)	(237,244)	(14,645)	(222,464)

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Other comprehensive income:					
Continuing operations					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Profit on investments designated at fair value through					
other comprehensive income - net of income tax		9,191	79,382	13,058	64,600
Other comprehensive income for the period		<u>9,191</u>	<u>79,382</u>	<u>13,058</u>	<u>64,600</u>
 Total comprehensive income for the period from continuing operations		 (669,685)	 (154,725)	 (1,587)	 (157,864)
Total comprehensive income for the period from discontinued operations		-	(3,137)	-	-
Total comprehensive income for the period		<u>(669,685)</u>	<u>(157,862)</u>	<u>(1,587)</u>	<u>(157,864)</u>
 Profit (loss) attributable to					
Equity holders of the Company					
Loss for the period from continuing operations		(686,542)	(337,657)	(14,645)	(222,464)
Loss for the period from discontinued operations		-	(3,137)		
		<u>(686,542)</u>	<u>(340,794)</u>		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		7,666	103,550		
		<u>(678,876)</u>	<u>(237,244)</u>		
 Total comprehensive income attributable to					
Equity holders of the Company					
Loss for the period from continuing operations		(677,351)	(258,275)	(1,587)	(157,864)
Loss for the period from discontinued operations		-	(3,137)		
		<u>(677,351)</u>	<u>(261,412)</u>		
Non-controlling interests of the subsidiaries					
Profit for the period from continuing operations		7,666	103,550		
		<u>(669,685)</u>	<u>(157,862)</u>		
					(Unit: Baht per share)
 Loss per share	19				
Loss attributable to equity holders of the Company					
Continuing operations		(0.214)	(0.148)	(0.053)	(0.120)
Discontinued operations		-	0.000	-	-
		<u>(0.214)</u>	<u>(0.148)</u>	<u>(0.053)</u>	<u>(0.120)</u>

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements												
	Other components of shareholders' equity										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Retained earnings				Deficit on business combination under common control		Share deficit from change in shareholding in subsidiary		Other comprehensive income				
									Gain (loss) on investments designated as fair value through other comprehensive income				
Issued and fully paid-up share capital													
Balance as at 1 January 2022	416,625	6,300,698	6,000,000	-	33,330	3,520,687	(362)	(23,842)	(82,936)	(107,140)	16,164,200	1,076,499	17,240,699
Loss for the period	-	-	-	-	-	(340,794)	-	-	-	-	(340,794)	103,550	(237,244)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	79,382	79,382	79,382	-	79,382
Total comprehensive income for the period	-	-	-	-	-	(340,794)	-	-	79,382	79,382	(261,412)	103,550	(157,862)
Repayment of subordinated perpetual debentures	-	-	(1,000,000)	-	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(283,383)	-	-	-	-	(283,383)	-	(283,383)
Share-based payment (Note 16.2)	-	-	-	12,004	-	-	-	-	-	-	12,004	-	12,004
Balance as at 30 September 2022	416,625	6,300,698	5,000,000	12,004	33,330	2,896,510	(362)	(23,842)	(3,554)	(27,758)	14,631,409	1,180,049	15,811,458
Balance as at 1 January 2023	416,625	6,300,698	5,000,000	17,610	33,330	2,870,865	(362)	(23,842)	(41,165)	(65,369)	14,573,759	1,209,296	15,783,055
Loss for the period	-	-	-	-	-	(686,542)	-	-	-	-	(686,542)	7,666	(678,876)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	9,191	9,191	9,191	-	9,191
Total comprehensive income for the period	-	-	-	-	-	(686,542)	-	-	9,191	9,191	(677,351)	7,666	(669,685)
Repayment of subordinated perpetual debentures (Note 17)	-	-	(2,000,000)	-	-	-	-	-	-	-	(2,000,000)	-	(2,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(210,858)	-	-	-	-	(210,858)	-	(210,858)
Share-based payment (Note 16.2)	-	-	-	9,601	-	-	-	-	-	-	9,601	-	9,601
Subsidiary paid dividend to non-controlling interest (Note 7)	-	-	-	-	-	-	-	-	-	-	-	(83,280)	(83,280)
Acquisition of non-controlling interest of subsidiary (Note 7)	-	-	-	-	-	-	-	(13,271)	-	(13,271)	(13,271)	(722,071)	(735,342)
Balance as at 30 September 2023	416,625	6,300,698	3,000,000	27,211	33,330	1,973,465	(362)	(37,113)	(31,974)	(69,449)	11,681,880	411,611	12,093,491
	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements						Other components of shareholders' equity	
	Issued and fully paid-up share capital	Share premium on shares	Subordinated perpetual debentures	Capital reserve for share-based payment	Retained earnings		Profit (loss) on investments designated as fair value through other comprehensive income	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2022	416,625	6,300,698	6,000,000	-	33,330	2,768,138	(68,000)	15,450,791
Loss for the period	-	-	-	-	-	(222,464)	-	(222,464)
Other comprehensive income for the period	-	-	-	-	-	-	64,600	64,600
Total comprehensive income for the period	-	-	-	-	-	(222,464)	64,600	(157,864)
Repayment of subordinated perpetual debentures	-	-	(1,000,000)	-	-	-	-	(1,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(283,383)	-	(283,383)
Share-based payment (Note 16.2)	-	-	-	12,004	-	-	-	12,004
Balance as at 30 September 2022	416,625	6,300,698	5,000,000	12,004	33,330	2,262,291	(3,400)	14,021,548
Balance as at 1 January 2023	416,625	6,300,698	5,000,000	17,610	33,330	2,883,286	(30,600)	14,620,949
Loss for the period	-	-	-	-	-	(14,645)	-	(14,645)
Other comprehensive income for the period	-	-	-	-	-	-	13,058	13,058
Total comprehensive income for the period	-	-	-	-	-	(14,645)	13,058	(1,587)
Repayment of subordinated perpetual debentures (Note 17)	-	-	(2,000,000)	-	-	-	-	(2,000,000)
Dividend paid for subordinated perpetual debentures - net of income tax (Note 17)	-	-	-	-	-	(210,858)	-	(210,858)
Share-based payment (Note 16.2)	-	-	-	9,601	-	-	-	9,601
Balance as at 30 September 2023	416,625	6,300,698	3,000,000	27,211	33,330	2,657,783	(17,542)	12,418,105
	-	-	-	-	-	-	-	-

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before tax from continued operations	(697,827)	(296,476)	(128,017)	(271,005)
Loss before tax from discontinuing operations	-	(3,137)	-	-
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of sales	1,133,566	1,410,516	280,519	764,736
Recognition of cost to obtain contracts with customers as expenses	18,322	5,973	719	872
Depreciation and amortisation	148,184	120,232	117,056	117,210
Allowance for expected credit losses (reversal)	3,761	(11,497)	40,527	7,636
Loss (gain) on contract modification	1,773	20,831	(1,380)	26,223
Loss on impairment of assets	66,941	2,627	67,060	2,548
Reduction (reversal) of real estate development costs to net realisable value	342,499	(16,401)	316,111	(3,536)
Gain on sale of investments in subsidiaries	-	-	-	(535,900)
Gain on capital reduction of subsidiaries	-	-	(759,307)	-
Loss on write-off of assets	1,851	12,713	204	4,786
Interest from sale and purchase of assets agreement	(3,575)	(3,575)	-	-
Share of profit from investments in joint ventures	(649,781)	(388,556)	-	-
Reversal of impairment of investments in subsidiary	-	-	(27,000)	-
Gain on change in fair value of other current financial assets	(2)	-	(2)	-
Loss (gain) on change in fair value of other non-current financial assets	(17,614)	5,002	-	-
Gain on sale/write-off of investment properties, equipment and intangible assets	(11,840)	(2,933)	(190)	(2,775)
Long-term employee benefits expenses	12,489	15,093	10,326	12,294
Reversal of short-term provisions expenses	(5,551)	(13,824)	(3,138)	(10,760)
Long-term provisions expenses	756	565	756	551
Share-based payment transaction	9,601	12,004	9,138	11,434
Interest income	(315,160)	(296,237)	(642,964)	(510,362)
Dividend income	(1,931)	-	(542,664)	(10,220)
Interest expenses	714,606	528,177	1,220,722	911,563
Profit (loss) from operating activities before changes in operating assets and liabilities	751,068	1,101,097	(41,524)	515,295
Operating assets (increase) decrease				
Trade and other receivables	(51,158)	39,567	427,721	25,295
Unbilled receivables	(22,341)	(6,323)	(17,045)	(10,637)
Real estate development costs	(1,440,524)	(826,504)	(544,915)	(120,854)
Cost to obtain contracts with customers	(179,154)	(6,396)	(683)	(1,062)
Advance payments for constructions	(97,315)	(35,530)	3,267	(12,613)
Other current financial assets	64	2,598	(1)	286
Other current assets	(49,135)	(29,801)	(41,104)	52,765
Land held for development	(190)	(350)	-	-
Other non-current financial assets	(104)	(1,089)	67	(725)
Other non-current assets	(187)	(1,407)	(2,999)	-

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating liabilities increase (decrease)				
Trade and other payables	27,674	(88,854)	(16,006)	(64,851)
Short-term provisions	(6,368)	(22,058)	(986)	(8,348)
Unbilled payables	-	(200)	-	-
Advances received from customers	318,026	(201,968)	(245,789)	(239,761)
Retention payables	(21,602)	(727)	4,512	(3,172)
Other current financial liabilities	4,077	10,414	4,097	10,964
Other non-current financial liabilities	(6,934)	(10,267)	(6,996)	(10,267)
Other current liabilities	7,292	82	2,456	(6,540)
Long-term provisions	-	(4,633)	-	-
Cash flows from (used in) operating activities	(766,811)	(82,349)	(475,928)	125,775
Cash received for tax refund	306,036	1,767	145,663	-
Cash paid for corporate income tax	(147,406)	(146,201)	(22,093)	(24,583)
Net cash flows from (used in) operating activities	(608,181)	(226,783)	(352,358)	101,192
Cash flows from investing activities				
Decrease in restricted financial institution deposits	19,832	45,386	-	35,819
Decrease (increase) in loans to related parties	-	-	183,744	(729,298)
Cash paid for long-term loans to related parties	(371,600)	(565,650)	(371,600)	(514,650)
Cash received from long-term loans to related parties	1,363,405	1,084,816	997,486	840,350
Cash paid for other non-current financial assets	(168,559)	(27,632)	-	-
Cash received from sale of other non-current financial assets	492,750	-	492,750	-
Cash receive from capital reduction of investments in subsidiaries	-	-	1,616,986	-
Cash paid for investments in subsidiaries	(555,448)	-	(1,331,375)	(60,000)
Net increase in cash from acquisition of investment in subsidiaries	1,098,465	-	-	-
Acquisition of non-controlling interest of subsidiaries	(735,341)	-	-	-
Cash received from interest	264,359	184,265	473,128	201,512
Cash received from dividend	418,818	49,053	542,664	10,220
Cash received from sale of equipment and intangible assets	2,051	4,459	479	2,776
Cash received from sale of investment properties - net related parties expense	13,856	3,032	-	-
Cash paid for acquisitions of buildings, equipment and intangible assets	(21,956)	(118,451)	(12,919)	(18,787)
Net cash flows from (used in) investing activities	1,820,632	659,278	2,591,343	(232,058)

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Ananda Development Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(393,127)	(591,984)	-	(591,984)
Increase (decrease) in short-term loans from related parties	-	-	(368,716)	355,000
Cash paid for liabilities under lease agreement	(90,132)	(91,815)	(90,119)	(88,018)
Cash paid from long-term loans	(509,225)	(566,995)	(410,171)	(324,750)
Cash received from long-term loans	537,845	273,189	127,343	148,000
Cash paid for long-term debentures	(5,418,500)	(4,466,000)	(5,418,500)	(4,466,000)
Cash received from issuing long-term debentures	4,000,000	8,000,000	4,000,000	8,000,000
Cash paid for financial fees	(40,839)	(69,491)	(33,605)	(68,800)
Cash paid for subordinated perpetual debentures	(2,000,000)	(1,000,000)	(2,000,000)	(1,000,000)
Cash paid for interest expenses	(920,918)	(596,046)	(1,020,511)	(479,423)
Cash paid for dividend of subordinated perpetual debentures	(224,597)	(354,229)	(224,597)	(354,229)
Subsidiary paid dividend to non-controlling interest	(83,280)	-	-	-
Net cash flow from (used in) financing activities	(5,142,773)	536,629	(5,438,876)	1,129,796
Net increase (decrease) in cash and cash equivalents	(3,930,322)	969,124	(3,199,891)	998,930
Cash and cash equivalents at beginning of period	6,922,884	2,439,697	4,526,677	835,842
Cash and cash equivalents at end of period	2,992,562	3,408,821	1,326,786	1,834,772
	-		-	
Supplemental cash flow information				
Non-cash transactions				
Recognised realised loss (gain) from revaluation of investments				
measured at fair value through other comprehensive income	16,841	(95,532)	21,000	(80,750)
Decrease in payable for assets acquisition	2,082	873	1,201	568
Transfer from promissory notes to long-term loans	678,000	-	-	-

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Ananda Development Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2023

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, provision of house construction service 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 information

This interim financial information is prepared in accordance with Thai Accounting Standards 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, 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.

The interim financial information is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis for the preparation of consolidated financial statements

The interim financial information includes the financial statements of Ananda Development Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”), and has been prepared by using the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2022. However, during the current period, details of change in the composition of the Group of companies are described in Notes 7 and 8 to the interim consolidated financial statements.

1.4 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 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.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company'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 financial statements		Separate financial statements		
	For the three-month periods ended 30 September				
	2023	2022	2023	2022	Pricing policy
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	35	31	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	17	2	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Rental income	-	-	-	1	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the three-month periods ended 30 September				
	2023	2022	2023	2022	Pricing policy
Interest income	-	-	133	97	Average MLR - fixed rate per annum
Gain on sale of investments in subsidiary	-	-	-	536	Contract price
Other income	-	-	3	-	Contract price
Commission expenses	-	-	14	9	Fixed rate of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	171	112	Average MLR - fixed rate per annum
<u>Transactions with joint ventures</u>					
Project management income	91	91	91	91	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	43	50	41	49	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Service income	1	2	-	-	Contract price
Interest income	75	98	63	75	Fixed rate per annum
Dividend income	115*	13*	115	-	As declared

* The Group recognised dividend received in the consolidated financial statements which were deducted from investment in joint ventures.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	For the nine-month periods ended 30 September				
	2023	2022	2023	2022	Pricing policy
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Project management income	-	-	81	94	Contract price by the project, fixed rate of project value, as specified in contract and cost plus gross margin
Commission income	-	-	50	2	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Rental income	-	-	1	2	Contract price
Interest income	-	-	385	284	Average MLR - fixed rate per annum
Dividend income	-	-	126	-	As declared
Gain on sale of investments in subsidiary	-	-	-	536	Contract price
Other income	-	-	17	1	Contract price
Cost of project management fee	-	-	-	3	Contract price
Commission expenses	-	-	35	23	Fixed rate of sale value of condominium units for which deposits were paid and transferred during the period
Interest expenses	-	-	479	329	Average MLR - fixed rate per annum
Service expenses	-	-	1	-	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		
	For the nine-month periods ended 30 September				
	2023	2022	2023	2022	Pricing policy
<u>Transactions with joint ventures</u>					
Project management income	249	329	249	329	Contract price by the project and fixed rate of project value, as specified in contract
Commission income	135	109	132	107	Fixed rate of sale value of condominium units with contract completed and transferred during the period
Service income	4	3	-	-	Contract price
Interest income	246	293	201	225	Fixed rate per annum
Dividend income	417*	49*	417	10	As declared

* The Group recognised dividend received in the consolidated financial statements which were deducted from investment in joint ventures.

The Company recognised gain on capital reduction of Ananda Development One Co., Ltd. (subsidiary) amounting to Baht 759 million in the separate financial statement of comprehensive income for the three-month and nine-month periods ended 30 September 2023 resulting from decrease in the registered share capital the subsidiary, according to the resolution of such Extraordinary General Meeting of Shareholders of such subsidiary on 17 August 2023.

- 2.2 The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	394,945	871,390
Joint ventures	18,564	18,316	15,892	13,456
Related parties	2,146	2,146	2,146	2,146
Total	20,710	20,462	412,983	886,992
Less: Allowance for expected credit losses	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	18,564	18,316	410,837	884,846
<u>Unbilled receivables - related parties</u>				
Joint ventures	22,341	5,296	22,341	5,296

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade and other payables - related parties</u>				
Subsidiaries	-	-	18,419	12,888
Joint ventures	372,649	357,878	372,638	357,872
Related parties	38	37	38	37
Total trade and other payables - related parties	<u>372,687</u>	<u>357,915</u>	<u>391,095</u>	<u>370,797</u>
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	104,183	114,598
Joint ventures	<u>955,579</u>	<u>1,225,273</u>	<u>955,579</u>	<u>1,225,273</u>
Total advances received from customers				
- related parties	<u>955,579</u>	<u>1,225,273</u>	<u>1,059,762</u>	<u>1,339,871</u>
<u>Deposit payables - related parties</u>				
(presented under other current financial liabilities)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>468</u>	<u>468</u>

2.3 Loans to related parties and loans from related parties

As at 30 September 2023 and 31 December 2022, 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 2022	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Long-term loans to and interest receivable from related parties				
Joint Ventures				
Ananda MF Asia Chongnonsi Co., Ltd.	150,494	6,473	(28,050)	128,917
Ananda MF Asia Phraram9 Co., Ltd.	579,714	25,553	(18,954)	586,313
Ananda MF Asia Thonglor Co., Ltd.	537,051	17,560	(307,530)	247,081
Ananda MF Asia Ratchaprarop Co., Ltd.	80,322	1,370	(81,692)	-
Ananda APAC Phraram9 Two Co., Ltd.	914,253	59,964	(56,626)	917,591
Ananda APAC1 Co., Ltd.	499,776	22,359	-	522,135
Ananda MF Asia Wutthakat Co., Ltd.	257,952	7,484	(209,100)	56,336
Ananda and Partners Saphankhwai One Co., Ltd.	506,959	71,307	-	578,266
AMH Ratchada Co., Ltd.	278,460	10,608	-	289,068
AMH Sathorn Co., Ltd.	380,774	14,763	-	395,537
AMH Sukhumvit 59 Co., Ltd.	419,661	15,809	-	435,470
AMH Sukhumvit 8 Co., Ltd.	118,964	12,363	-	131,327
AMF Asia Phra Khanong Co., Ltd.	378,566	168,577	-	547,143
AMF Asia Samyan Co., Ltd.	692,907	177,590	(870,497)	-
AMH Pattaya Co., Ltd.	340,868	13,618	-	354,486
Total long-term loans to and interest receivable from related parties	6,136,721	625,398	(1,572,449)	5,189,670
Less: Allowance for expected credit losses	(28,992)	(5,904)	2,511	(32,385)
Less: Loss under equity method in investments premium in joint ventures	(59,431)	(34,725)	-	(94,156)
Long-term loans to and interest receivable from related parties - net	6,048,298	584,769	(1,569,938)	5,063,129
Less: Current portion	(1,837,976)			(1,293,589)
Long-term loans to and interest receivable from related parties - net of current portion	4,210,322			3,769,540

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 30 September 2023
<u>Long-term loans to and interest receivable from related parties</u>				
Joint Ventures				
Ananda APAC Phraram9 Two Co., Ltd.	914,253	59,964	(56,626)	917,591
Ananda APAC1 Co., Ltd.	499,776	22,359	-	522,135
Ananda MF Asia Wutthakat Co., Ltd.	257,952	7,484	(209,100)	56,336
Ananda and Partners Saphankhwai One Co., Ltd.	506,959	71,307	-	578,266
AMH Ratchada Co., Ltd.	278,460	10,608	-	289,068
AMH Sathorn Co., Ltd.	380,774	14,763	-	395,537
AMH Sukhumvit59 Co., Ltd.	419,661	15,809	-	435,470
AMH Sukhumvit8 Co., Ltd.	118,964	12,363	-	131,327
AMF Asia Phra Khanong Co., Ltd.	378,566	168,577	-	547,143
AMF Asia Samyan Co., Ltd.	692,907	177,590	(870,497)	-
AMH Pattaya Co., Ltd.	340,868	13,618	-	354,486
Total long-term loans to and interest receivable from related parties	4,789,140	574,442	(1,136,223)	4,227,359
Less: Allowance for expected credit losses	(20,258)	(5,904)	1,566	(24,596)
Long-term loans to and interest receivable from related parties - net	4,768,882	568,538	(1,134,657)	4,202,763
Less: Current portion	(1,607,160)			(917,591)
Long-term loans to and interest receivable from related parties - net of current portion	3,161,722			3,285,172

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2023
	Balance as at 31 December 2022	Increase during the period	Decrease during the period	
Loans to and interest receivable from related parties				
Subsidiaries				
ADC-JV 7 Co., Ltd.	488,499	15,939	-	504,438
ADC-JV 21 Co., Ltd.	349,297	94,332	-	443,629
ADC-JV 23 Co., Ltd.	682,495	98,964	(99,900)	681,559
The Agent (Property Expert) Co., Ltd.	10,408	342	(4,748)	6,002
Bludeck Co., Ltd.	18,949	662	-	19,611
Ananda Property One Co., Ltd.	2,977,863	397,088	(300,000)	3,074,951
JV-Co1 Co., Ltd.	591,352	17,008	-	608,360
ADC-JV 10 Co., Ltd.	1,669,566	52,367	(350,000)	1,371,933
ADC-JV 14 Co., Ltd.	94,912	3,795	-	98,707
ADC-JV 26 Co., Ltd.	1,097,822	157,259	-	1,255,081
ADC-JV 27 Co., Ltd.	1,267,116	182,259	(199,900)	1,249,475
Ashton Asoke Praram9 Co., Ltd.	71,657	78,889	-	150,546
Ideo Condo One Co., Ltd.	397	273	-	670
ADC-JV 19 Co., Ltd.	50,778	2,785	-	53,563
Ananda APAC Bangchak Co., Ltd.	470,551	15,349	(82,382)	403,518
Ideo Q Sukhumvit 36 Co., Ltd.	228,678	3,842	(232,520)	-
ADC-JV 29 Co., Ltd.	215,309	7,957	-	223,266
ADC-JV 30 Co., Ltd.	249,607	9,148	-	258,755
Bliss Bodhi Tree Estate Co., Ltd.	95,096	4,313	-	99,409
Canopus Lakeside Co., Ltd.	307,860	11,350	-	319,210
Devika Hill Co., Ltd.	168,833	6,351	-	175,184
Lavani Forest Estate Co., Ltd.	99,048	3,939	-	102,987
Nameste Hill Resort and Spa Co., Ltd.	251,440	9,297	-	260,737
New Blue Moon Villa Co., Ltd.	78,047	3,211	-	81,258
Sea of Tree Resort Co., Ltd.	130,143	5,013	-	135,156
Urbantech Ventures Co., Ltd.	-	9,156	-	9,156
Total loans to and interest receivable from related parties	11,665,723	1,190,888	(1,269,450)	11,587,161
Less: Allowance for expected credit losses	(148,118)	(49,998)	13,809	(184,307)
Loans to and interest receivable from related parties - net	11,517,605	1,140,890	(1,255,641)	11,402,854
Less: Amount expected to be called within a year	(840,796)			(780,894)
Loans to and interest receivable from related parties - net of amount expected to be called within a year	10,676,809			10,621,960

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Short-term loans from and interest payable to related parties				
Subsidiaries				
Ananda Development Two Co., Ltd.	1,192,127	41,591	(57,068)	1,176,650
Ananda Development One Co., Ltd.	1,378,636	45,100	(1,093,464)	330,272
Baan Niravana Co., Ltd.	533,889	18,154	(530,843)	21,200
Ananda MF Asia Co., Ltd.	991,590	35,919	(18,072)	1,009,437
Ananda MF Asia Samyan Co., Ltd.	1,126,551	41,089	(26,092)	1,141,548
Ananda MF Asia Rachathewi Co., Ltd.	599,457	21,376	(8,000)	612,833
Ananda MF Asia Saphankhwai Co., Ltd.	505,934	18,427	(12,000)	512,361
Ideo New Praram 9 Co., Ltd.	484,728	16,585	-	501,313
Ananda MF Asia Bangchak Co., Ltd.	1,064,033	38,959	(24,090)	1,078,902
Ideo Q Victory Co., Ltd,	413,497	476,476	(260,969)	629,004
Ananda MF Asia Bangna Co., Ltd.	700,857	25,527	(14,651)	711,733
Ananda MF Asia Senanikom Co., Ltd.	728,479	26,618	(14,058)	741,039
Ananda MF Asia Thaphra Co., Ltd.	444,548	16,225	-	460,773
Ananda MF Asia Chitlom Co., Ltd.	429,249	15,735	-	444,984
Ananda MF Asia Phetchaburi Co., Ltd.	606,346	21,952	(12,942)	615,356
Ananda MF Asia Taopoon Co., Ltd.	382,989	13,636	-	396,625
Ananda MF Asia Ramkhamhaeng Co., Ltd.	621,274	22,112	(3,000)	640,386
Ananda MF Asia Udomsuk Co., Ltd.	402,518	55,501	-	458,019
Ananda MF Asia Sutthisan Co., Ltd.	281,763	40,888	-	322,651
Ananda MF Asia Wongwian Yai Co., Ltd.	-	586,817	-	586,817
Ashton Silom Co., Ltd.	-	200,452	-	200,452
Ideo Q Sukhumvit 36 Co., Ltd.	-	100,212	-	100,212
Total short-term loans from and interest payable to related parties	12,888,465	1,879,351	(2,075,249)	12,692,567

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 2023	28,992	168,376
Provision in expected credit losses	3,393	40,527
As at 30 September 2023	32,385	208,903

Loans to related parties and short-term loans from related parties

Loans to related parties and short-term loans from related parties are unsecured and due at call. Interest is charged at the rates of average MLR - fixed rate.

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 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.

2.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses payable to the directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	30,844	29,731	87,654	81,418
Post-employment benefits	2,221	2,131	6,666	6,002
Share-based payment (Note 16.2)	326	709	1,089	1,031
Total	33,391	32,571	95,409	88,451

2.5 Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitments with the related parties, as described in Note 21.5 and 21.6 to the interim consolidated financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	17,178	14,075	21,699	46,415
Past due				
Up to 3 months	1,207	744	-	-
3 - 6 months	-	10	-	-
Total trade receivables - related parties	18,385	14,829	21,699	46,415

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	15,000	14,557	1,735	1,478
Past due				
Up to 3 months	6,774	4,558	362	2,361
3 - 6 months	119	622	119	253
6 - 12 months	264	443	264	443
Over 12 months	5,894	5,388	5,676	5,169
Total	28,051	25,568	8,156	9,704
Less: Allowance for expected credit losses	(5,229)	(5,229)	(5,011)	(5,011)
Total trade receivables - unrelated parties - net	22,822	20,339	3,145	4,693
Total trade receivables - net	41,207	35,168	24,844	51,108
<u>Other receivables</u>				
Advances - related parties	2,146	2,146	2,297	2,146
Retention receivables - related parties	-	3,345	-	-
Other receivables - related parties	179	142	388,987	838,431
Other receivables - unrelated parties	1,219,708	1,066,847	1,113,810	1,064,044
Total	1,222,033	1,072,480	1,505,094	1,904,621
Less: Allowance for expected credit losses	(37,800)	(37,432)	(35,537)	(35,537)
Total other receivables - net	1,184,233	1,035,048	1,469,557	1,869,084
Total trade and other receivables - net	1,225,440	1,070,216	1,494,401	1,920,192
Less: Trade and other current receivables	(1,225,440)	(42,879)	(1,494,401)	(892,855)
Other non-current receivables	-	1,027,337	-	1,027,337

4. Real estate development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Real estate development costs	16,719,110	16,105,611	2,472,960	2,202,617
Less: Allowance for loss on diminution in project value	(377,292)	(34,793)	(328,359)	(12,248)
Net	16,341,818	16,070,818	2,144,601	2,190,369

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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 30 September			
	2023	2022	2023	2022
Borrowing costs included in the costs of land and construction in progress (Million Baht)	82	80	2	-
Capitalisation rate (%)	5.05 - 5.35	3.25 - 3.77	5.32	-

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Borrowing costs included in the costs of land and construction in progress (Million Baht)	238	228	6	-
Capitalisation rate (%)	4.00 - 5.35	3.25 - 4.10	4.02 - 5.32	-

(Unaudited but reviewed)

As at 30 September 2023 and 31 December 2022, the Group has mortgaged some land and construction thereon as collateral for credit facilities of the Group which has net book value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Net book value of land and construction that have been mortgaged as collateral	14,728	13,344	1,313	1,605

Movements in the allowance for loss on diminution in project value for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	34,793	12,248
Addition during the period	363,314	316,370
Reversal as a result of sale during the period	(20,815)	(259)
Balance as at 30 September 2023	377,292	328,359

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 30 September 2023, 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 362 million (the Company only: Nil).

As at 31 December 2022, the Group has financial asset designated as fair value through other comprehensive income and through profit and loss which are investments in Dusit Thani Company Limited with a fair value of Baht 472 million (the Company only: Baht 472 million) and investment in overseas with a fair value of Baht 180 million (the Company only: Nil).

Investments in Dusit Thani Public Company Limited were measured at fair value using level 1 and investments in overseas were measured at fair value using level 3.

In addition, as at 30 September 2023, the Group has deposits at amortised cost amounting to Baht 45 million (31 December 2022: Deposits and others amounting to Baht 141 million) (the Company only: Baht 34 million, 31 December 2022: Baht 35 million).

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:

Company's name			Allowance for impairment		Carrying amounts based		Dividend for the nine-month	
	Cost		of investments		on the cost method		periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
(Unit: Thousand Baht)								
<u>Subsidiaries directly held by the Company</u>								
Ananda Development Two Co., Ltd.	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532	47,400	-
Ananda Development One Co., Ltd.	285,893	1,143,572	-	(27,000)	285,893	1,116,572	-	-
Bludeck Co., Ltd.	233,000	233,000	(184,927)	(184,927)	48,073	48,073	-	-
The Agent (Property Expert) Co., Ltd.	4,460	4,296	-	-	4,460	4,296	-	-
The Works Community Management Co., Ltd.	10,167	10,108	-	-	10,167	10,108	-	-
Ananda Property One Co., Ltd.	1,192,869	1,192,631	(501,800)	(501,800)	691,069	690,831	-	-
Ideo Condo One Co., Ltd.	99	99	-	-	99	99	-	-
JV-Co1 Co., Ltd.	100	100	-	-	100	100	-	-
ADC-JV 7 Co., Ltd.	240,000	240,000	-	-	240,000	240,000	-	-
ADC-JV 10 Co., Ltd.	125,000	125,000	-	-	125,000	125,000	-	-
ADC-JV 14 Co., Ltd.	100	100	-	-	100	100	-	-
Ashton Silom Co., Ltd.	338,000	338,000	-	-	338,000	338,000	-	-
	323,487 ⁽¹⁾	323,487 ⁽¹⁾	-	-	323,487	323,487	-	-
Ananda MF Asia Co., Ltd.	950,510	950,510	-	-	950,510	950,510	13,770	-
Ashton Asoke Praram 9 Co., Ltd.	446,400	446,400	-	-	446,400	446,400	-	-
	735,341 ⁽¹⁾	-	-	-	735,341	-	-	-
Ideo Q Victory Co., Ltd.	270,000	270,000	-	-	270,000	270,000	-	-
	277,190 ⁽¹⁾	277,190 ⁽¹⁾	-	-	277,190	277,190	-	-
ADC-JV 19 Co., Ltd.	100	100	-	-	100	100	-	-
ADC-JV 21 Co., Ltd.	100	100	-	-	100	100	-	-
ADC-JV 23 Co., Ltd.	100,000	100	-	-	100,000	100	-	-
Urbantech Ventures Co., Ltd.	370,000	370,000	-	-	370,000	370,000	-	-
xLab Digital Co., Ltd.	65,000	65,000	-	-	65,000	65,000	-	-
ADC-JV 26 Co., Ltd.	100	100	-	-	100	100	-	-
ADC-JV 27 Co., Ltd.	200,000	99	-	-	200,000	99	-	-
Ideo Mobi Rangnam Co., Ltd.	405,955	405,955	-	-	405,955	405,955	-	-
Ideo New Praram 9 Co., Ltd.	653,412	653,412	-	-	653,412	653,412	-	-
Ideo Q Sukhumvit 36 Co., Ltd.	732,800	732,800	-	-	732,800	732,800	-	-
ADC-JV 29 Co., Ltd.	99	99	-	-	99	99	-	-
ADC-JV 30 Co., Ltd.	99	99	-	-	99	99	-	-
Ananda APAC Bangchak Co., Ltd.	513,090	513,090	-	-	513,090	513,090	-	-
Ananda MF Asia Samyan Co., Ltd.	1,045,214	1,045,214	-	-	1,045,214	1,045,214	15,700	-
Ananda MF Asia Saphankhwai Co., Ltd.	463,340	463,340	-	-	463,340	463,340	4,995	-
Ananda MF Asia Ratchathewi Co., Ltd.	569,437	569,437	-	-	569,437	569,437	4,730	-
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	-	-

(Unaudited but reviewed)

Company's name	Cost		Allowance for impairment of investments		Carrying amounts based on the cost method		(Unit: Thousand Baht) Dividend for the nine-month periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
Ananda MF Asia Bangna Co., Ltd.	651,536	651,536	-	-	651,536	651,536	8,750	-
Ananda MF Asia Senanikom Co., Ltd.	670,050	670,050	-	-	670,050	670,050	10,530	-
Ananda MF Asia Chitlom Co., Ltd.	416,676	416,676	-	-	416,676	416,676	5,240	-
Ananda MF Asia Thaphra Co., Ltd.	435,886	435,886	-	-	435,886	435,886	6,247	-
Ananda MF Asia Phetchaburi Co., Ltd.	574,506	574,506	-	-	574,506	574,506	8,415	-
Ananda MF Asia Taopoon Co., Ltd.	360,513	360,513	-	-	360,513	360,513	-	-
Ananda MF Asia Ramkhamhaeng Co., Ltd. (and holding of 51% by Ideo New Praram9 Co., Ltd.)	289,955	289,955	-	-	289,955	289,955	-	-
Ananda MF Asia Udomsuk Co., Ltd.	450,617	450,617	-	-	450,617	450,617	-	-
Ananda MF Asia Sutthisan Co., Ltd.	306,703	306,703	-	-	306,703	306,703	-	-
Ananda MF Asia Wongwian Yai Co., Ltd.	576,734	-	-	-	576,734	-	-	-
Total	17,744,768	16,990,110	(2,001,727)	(2,028,727)	15,743,041	14,961,383	125,777	-

⁽¹⁾ preference shares

During the three-month periods ended 30 September 2023 and 2022, the Company had no dividend from the subsidiary.

7.2 Acquisition of joint venture shares and change of status from joint venture to subsidiary

As described in Note 8.3 to the interim consolidated financial statements, during the period, the Company and its subsidiary purchased ordinary shares of Ananda MF Asia Wongwian Yai Co., Ltd. and Ananda MF Asia Victory Monument Co., Ltd., (held by Ideo Q Victory Co., Ltd.) respectively. As a result, the status of this company was changed from “the joint venture” to “the subsidiary”. The Company and its subsidiary 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 30 September 2023, and the related statement of comprehensive income from the date on which the Company and its subsidiaries assumed control to 30 September 2023.

7.3 Additional investments in subsidiaries

Ashton Asoke Praram9 Co., Ltd.

During the second quarter of the current year, the Company purchased 5,500,000 preferred shares of Ashton Asoke Praram9 Co., Ltd., a subsidiary, from unrelated parties and a related company at a price of Baht 133.6983839 per share or for a total of Baht 735 million. The Company made payment for the preferred shares in May 2023. As a result, the Company's voting right in the subsidiary increased from 96% to 100%.

In May 2023, the Board of Director's Meeting and the Extraordinary General Meeting of the shareholders of Ashton Asoke Praram9 Co., Ltd. a subsidiary passed a resolution approving of interim dividend payment from the retained earnings as at 31 March 2023 to the preferred shareholders at a rate of Baht 15.14189 per share for 5,5000,000 shares, totaling Baht 83 million.

7.4 Increase (decrease) in share capital of subsidiaries

ADC-JV 23 Co., Ltd.

On 12 July 2023, the Extraordinary General Meeting of Shareholders of ADC-JV 23 Co., Ltd. (a subsidiary), passed a resolution to approve an increase in the registered share capital from Baht 0.1 million to Baht 100 million, through the issuance of additional 999,000 ordinary shares with a par value of Baht 100 each or a total of Baht 99.9 million. The subsidiary registered the increase of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 17 July 2023. The Company fully paid for the share capital increase to this in July 2023.

ADC-JV 27 Co., Ltd.

On 12 July 2023, the Extraordinary General Meeting of Shareholders of ADC-JV 27 Co., Ltd. (a subsidiary), passed a resolution to approve an increase in the registered share capital from Baht 0.1 million to Baht 200 million, through the issuance of additional 1,999,000 ordinary shares with a par value of Baht 100 each or a total of Baht 199.9 million. The subsidiary registered the increase of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 17 July 2023. The Company fully paid for the share capital increase to this in July 2023.

Baan Niravana Co., Ltd. (Held by Ananda Development One Co., Ltd.)

On 4 July 2023, the Extraordinary General Meeting of Shareholders of Baan Niravana Co., Ltd. (a subsidiary), passed a resolution to approve decrease in the registered share capital from Baht 700 million to Baht 175 million. The subsidiary registered the decrease of its share capital and revised the Memorandum of Association with the Ministry of Commerce on 13 July 2023. The Subsidiary paid for the share capital reduction in September 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 759 million under other income in profit or loss in the separate statement of comprehensive income for the three-month and nine-month periods ended 30 September 2023.

7.5 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

The Agent (Property Expert) Co., Ltd., The Works Community Management Co., Ltd. and Ananda Property One Co., Ltd.

As described in Note 16.2 to the interim consolidated financial statements, the Company allocated warrants to employees of the subsidiaries with no charges. For the three-month and nine-month periods ended 30 September 2023, the Company recognised the transaction of Baht 0.1 million and Baht 0.5 million, respectively (2022: Baht 0.4 million and 0.6 million, respectively) as an additional investment in subsidiaries.

(Unaudited but reviewed)

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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Joint ventures registered in Thailand</u>				
Ananda MF Asia Asoke Co., Ltd.	434,747	442,200	433,500	433,500
Ananda MF Asia Chongnonsi Co., Ltd. ⁽¹⁾	422,093	460,049	-	-
Ananda MF Asia Phraram 9 Co., Ltd. ⁽¹⁾	644,787	677,588	-	-
Ananda MF Asia Victory Monument Co., Ltd. ⁽¹⁾	-	274,427	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	473,112	528,227	433,500	433,500
Ananda MF Asia Thonglor Co., Ltd. ⁽¹⁾	344,483	349,978	-	-
Ananda MF Asia Ratchaprarop Co., Ltd. ⁽¹⁾	393,238	389,870	-	-
Ananda APAC Phraram9 Two Co., Ltd.	794,017	657,072	667,939	667,939
Ananda MF Asia Wongwian Yai Co., Ltd.	-	311,019	-	280,500
Ananda APAC1 Co., Ltd.	118,035	153,893	223,160	223,160
Ananda MF Asia Wutthakat Co., Ltd.	328,600	326,806	306,000	306,000
Ananda and Partners Saphankhwai One Co., Ltd.	294,263	302,581	434,152	434,152

(Unaudited but reviewed)

(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	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Joint ventures registered in Thailand (continued)</u>				
AMH Ratchada Co., Ltd.	-	-	163,964	163,964
AMH Sathorn Co., Ltd.	159,206	171,770	293,250	293,250
AMH Sukhumvit 59 Co., Ltd.	105,004	109,754	293,250	293,250
AMH Sukhumvit 8 Co., Ltd.	-	-	58,650	58,650
AMF Asia Bangphlat Co., Ltd.	494,336	674,850	462,499	462,499
AMF Asia Phra Khanong Co., Ltd.	352,172	373,489	481,000	481,000
AMF Asia Samyan Co., Ltd.	848,092	319,642	555,000	555,000
AMH Pattaya Co., Ltd.	120,430	125,151	198,901	198,901
Total	6,326,615	6,648,366	5,004,765	5,285,265
<u>Joint venture registered in foreign country</u>				
Ananda SU Ltd. ^{(1) (2)}	(66)	(31)	-	-
Total	(66)	(31)	-	-
Total investments in joint ventures	6,326,549	6,648,335	5,004,765	5,285,265

⁽¹⁾ Indirectly held by subsidiaries⁽²⁾ Incorporated in British Virgin Islands

8.2 Share of comprehensive income and dividend received

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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	Consolidated financial statements								(Unit: Thousand Baht)			
	Share of profit (loss)				Dividend received for				Separate financial statements			
	from investments in		from investments in		the Group during the		the Group during the		the Company during		the Company during	
	joint ventures during		joint ventures during		three-month periods		nine-month periods		the three-month		the nine-month	
	the three-month		the nine-month		ended 30 September ⁽⁴⁾		ended 30 September ⁽⁴⁾		periods ended		periods ended	
	periods ended		periods ended		30 September		30 September		30 September		30 September	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<u>Joint ventures registered in Thailand</u>												
Ananda MF Asia Asoke Co., Ltd.	(2,698)	(2,204)	(7,453)	(7,101)	-	-	-	-	-	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	(31,080)	383	(37,956)	(464)	-	-	-	-	-	-	-	-
Ananda MF Asia Udomsuk Co., Ltd. ⁽¹⁾	-	1,518	-	7,744	-	-	-	-	-	-	-	-
Ananda MF Asia Phraram 9 Co., Ltd.	(21,624)	(4,064)	(32,801)	5,981	-	-	-	-	-	-	-	-
Ananda MF Asia Victory Monument Co., Ltd. ⁽³⁾	-	7,876	2,041	33,991	-	13,300	-	38,833	-	-	-	-
Ananda MF Asia Udomsuk Two Co., Ltd.	5,121	29,255	20,401	56,347	-	-	75,516	-	-	-	75,516	-
Ananda MF Asia Thonglor Co., Ltd.	(3,758)	2,431	(5,495)	8,740	-	-	-	-	-	-	-	-
Ananda MF Asia Ratchaprarop Co., Ltd.	(180)	4,889	3,368	3,303	-	-	-	-	-	-	-	-
Ananda APAC Phraram 9 Two Co., Ltd.	59,467	225,339	136,945	179,196	-	-	-	-	-	-	-	-
Ananda MF Asia Wongwian Yai Co., Ltd. ⁽²⁾	-	5,243	1,919	11,579	-	-	-	-	-	-	-	-
Ananda APAC1 Co., Ltd.	(21,186)	(7,410)	(35,858)	(12,950)	-	-	-	-	-	-	-	-
Ananda MF Asia Wutthakat Co., Ltd.	1,100	9,386	1,794	13,092	-	-	-	-	-	-	-	-
Ananda MF Asia Sutthisan Co., Ltd. ⁽¹⁾	-	1,236	-	4,446	-	-	-	10,220	-	-	-	10,220
Ananda and Partners Saphankhwai One Co., Ltd.	(3,019)	(12,119)	(8,318)	(14,889)	-	-	-	-	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements								Separate financial statements			
	Share of profit (loss) from investments in joint ventures during the three-month periods ended 30 September		Share of profit (loss) from investments in joint ventures during the nine-month periods ended 30 September		Dividend received for the Group during the three-month periods ended 30 September ⁽⁴⁾		Dividend received for the Group during the nine-month periods ended 30 September ⁽⁴⁾		Dividend received for the Company during the three-month periods ended 30 September		Dividend received for the Company during the nine-month periods ended 30 September	
Joint ventures	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AMH Ratchada Co., Ltd.	(3,523)	(14,379)	(7,634)	(57,057)	-	-	-	-	-	-	-	-
AMH Sathorn Co., Ltd.	(4,854)	(13,759)	(12,564)	(16,684)	-	-	-	-	-	-	-	-
AMH Sukhumvit 59 Co., Ltd.	(2,596)	(21,776)	(4,750)	(32,916)	-	-	-	-	-	-	-	-
AMH Sukhumvit 8 Co., Ltd.	(18,815)	(5,786)	(27,092)	(16,340)	-	-	-	-	-	-	-	-
AMF Asia Bangphat Co., Ltd.	10,666	138,144	72,057	301,234	25,900	-	252,571	-	25,900	-	252,571	-
AMF Asia Phra Khanong Co., Ltd.	(13,903)	(1,408)	(21,317)	(11,880)	-	-	-	-	-	-	-	-
AMF Asia Samyan Co., Ltd.	128,845	(24,175)	617,250	(56,235)	88,800	-	88,800	-	88,800	-	88,800	-
AMH Pattaya Co., Ltd.	(151)	(5,097)	(4,721)	(10,550)	-	-	-	-	-	-	-	-
Total	77,812	313,523	649,816	388,587	114,700	13,300	416,887	49,053	114,700	-	416,887	10,220
<u>Joint venture registered in foreign country</u>												
Ananda SU Ltd.	-	(31)	(35)	(31)	-	-	-	-	-	-	-	-
Total	77,812	313,492	649,781	388,556	114,700	13,300	416,887	49,053	114,700	-	416,887	10,220

⁽¹⁾ Change from joint venture to subsidiary in the fourth quarter of the year 2022⁽²⁾ Change from joint venture to subsidiary in the first quarter of the year 2023⁽³⁾ Change from joint venture to subsidiary in the second quarter of the year 2023⁽⁴⁾ 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 three-month and nine-month periods ended 30 September 2023 and 2022.

8.3 Acquisition of joint venture shares and change in the status of joint venture to subsidiary

Ananda MF Asia Wongwian Yai Co., Ltd.

During the first quarter of the current year, the Company purchased 2,695,000 ordinary shares of Ananda MF Asia Wongwian Yai Co., Ltd. from a company at a price of Baht 109.92 each or a total of Baht 296 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The Company's management determined that the Company 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 ventures to investments in subsidiaries.

Ananda MF Asia Victory Monument Co., Ltd.

During the second quarter of the current year, Ideo Q Victory Co., Ltd., the subsidiary of the Company, purchased 2,327,500 ordinary shares of Ananda MF Asia Victory Monument Co., Ltd. from a company at a price of Baht 111.37 each or a total of Baht 259 million. As a result, the Company's shareholding in that company increased from 51% to 100%. The management of Ideo Q Victory Co., Ltd. determined that it has control over such company, and thus the status of that company was changed from "the joint venture" to "the subsidiary". Ideo Q Victory Co., Ltd. changed the basis of recording of investments account from investments in joint venture to investments in subsidiary.

9. Investment properties

Movements of the investment properties account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	258,286	150,403
Transfer from right-of-use assets	9,792	9,792
Purchase subsidiaries	1,734	-
Increase during the period	74,318	74,318
Disposals during the period	(1,714)	-
Depreciation for the period	(19,591)	(22,344)
Allowance of impairment during the period	(68,201)	(67,060)
Net book value as at 30 September 2023	254,624	145,109

10. Property, buildings and equipment

Movements of the property, buildings and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	283,830	179,934
Acquisitions during the period	9,408	1,258
Disposals during the period - net	(298)	(289)
Depreciation for the period	(54,195)	(23,942)
Reversal allowance for impairment	1,260	-
Net book value as at 30 September 2023	<u>240,005</u>	<u>156,961</u>

11. Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	176,317	173,319
Transfer to investment properties - net	(9,792)	(9,792)
Depreciation for the period	(25,801)	(25,353)
Net book value as at 30 September 2023	<u>140,724</u>	<u>138,174</u>

12. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	302,023	289,401
Increase during the period	10,466	10,460
Disposals during the period - net	(2,055)	-
Amortisation for the period	(48,597)	(45,417)
Net book value as at 30 September 2023	<u>261,837</u>	<u>254,444</u>

13. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Type of loan	Interest rate (% per annum)	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Promissory notes	MRR, MLR - fixed rate	2,788,489	3,859,616	-	-
Total		2,788,489	3,859,616	-	-
Less: Deferred financial fees		(1,178)	(935)	-	-
Net		2,787,311	3,858,681	-	-

Promissory note facilities and short-term loan facilities of the Group are secured by the mortgage of land and construction thereon of the Group. 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 30 September 2023, the loans are due from November 2023 to June 2024 (31 December 2022: Due from January 2023 to May 2023).

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.

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

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
Promissory note facilities which have not yet been drawn down for develop projects		6,000	5,744	6,000	5,744

14. Long-term debentures

Movements in the long-term debentures account during the nine-month period ended 30 September 2023 are summarised below.

		(Unit: Thousand Baht)
		Consolidated and Separate financial statements
Balance as at 1 January 2023		16,677,285
Add: Issuing debentures		4,000,000
Amortisation of cost of issuing debentures		47,651
Less: Repayment		(4,861,200)
Cost of issuing debentures		(33,605)
Balance as at 30 September 2023		15,830,131

On 10 March 2023, the Company issued the debentures No.1/2023. The debentures are unsubordinated and unsecured debentures with representative holders, as detailed below:

Tranche	Tenor	Maturity date	Interest rate (% per annum)	Offering Units (Unit)	Offering price (Baht)	Total amount (Million Baht)
1	1 year 10 months 5 days	15 January 2025	4.60	1,176,600	1,000	1,176.60
2	2 years 10 months 5 days	15 January 2026	5.80	2,823,400	1,000	2,823.40
Total						4,000.00

In issuing these debentures, the Company incurred cost which was recorded as a deduction against the value of the debentures. The Company amortises these issue costs over the term of the debentures, to increase the value of the debentures.

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.

As at 30 September 2023, the Company has facilities of unissued debentures under the approval by shareholders totaling Baht 19,104 million (31 December 2022: Baht 18,248 million).

15. Long-term loans

Movements in the long-term loans account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,831,423	464,862
Add: Borrowing	537,845	127,343
Transfer from promissory notes to long-term loans	678,000	-
Amortisation of financial fees	3,335	1,454
Less: Repayment for borrowing	(509,225)	(410,171)
Payment for financial fees	(6,243)	-
Balance as at 30 September 2023	2,535,135	183,488

Long-term loans of the Group are subject to interest at 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 fixed rate of the selling price per the condominium sales agreement and payment is to be completed between 2024 and 2027. The loans of the Group are secured by the mortgage of land and construction thereon of the Group, and guaranteed by the Company.

The loan agreements contain several covenants and restrictions imposed by the lenders regarding changes in the directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital, financial transactions other than those in the normal course of business, maintenance of the Net Interest Bearing Debt-to-Equity Ratio and the Debt to Equity Ratio, and dividend payment of the subsidiaries as specified in the agreements.

As at 30 September 2023, the long-term loan facilities of the Group which have not yet been drawn down amounting to Baht 2,134 million (31 December 2022: Baht 1,938 million) (the Company only: Baht 185 million, 31 December 2022: Baht 312 million) with the condition of drawdown as specified in the agreements.

16. Warrants**16.1 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 nine-month	
	period ended 30 September 2023	For the year ended 31 December 2022
Number of warrants at the beginning of period/year	833,249,940	833,250,000
Exercised during the period/year	-	(60)
Number of warrants at the end of period/year	833,249,940	833,249,940

16.2 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 W-1"). 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 three-month and nine-month period ended 30 September 2023, the Group recorded expenses of the ANAN ESOP W-1 amounting to Baht 2.29 million and Baht 9.60 million, respectively (2022: Baht 8.24 million and Baht 12.00 million, respectively) (the Company only: Baht 2.18 million and Baht 9.14 million, respectively 2022: Baht 7.85 million and Baht 11.43 million, respectively) as personnel expenses and record with capital reserve for share-based payment.

During the nine-month period ended 30 September 2023, no ANAN ESOP W-1 was exercised. As at 30 September 2023, ANAN ESOP W-1 has outstanding of 208,312,000 units and its unallocated balance was 3,600,000 units.

17. Subordinated perpetual debentures

Movements in the subordinated perpetual debentures account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2023	5,000,000
Less: Redemption of debentures	(2,000,000)
Balance as at 30 September 2023	3,000,000

During the nine-month period ended 30 September 2023, the Company paid out dividend for subordinated perpetual debentures (net of income tax) amounting to Baht 211 million (2022: Baht 283 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 30 September 2023, the Company has unissued of subordinated perpetual debentures under the approval by shareholders totaling Baht 9,000 million (31 December 2022: Baht 7,000 million).

18. 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.

Tax expense (income) for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	36,787	21,670	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(98,380)	(18,267)	(83,639)	50,487
Total tax expense (income)	(61,593)	3,403	(83,639)	50,487

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	99,159	64,084	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(118,110)	(126,453)	(113,372)	(48,541)
Total tax income	(18,951)	(62,369)	(113,372)	(48,541)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2023 and 2022 and shareholders' equity for the nine-month periods ended 30 September 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated and Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Other comprehensive income:				
Deferred tax related to (gain) loss from the change in value of investments in equity designated as fair value through other comprehensive income	-	5,950	(7,650)	16,150

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	For the nine-month periods ended 30 September	
	2023	2022
Shareholders' equity:		
Deferred tax relating to dividend paid for subordinated perpetual debentures	6,000	69,253

19. 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 and nine-month periods ended 30 September 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
Profit (loss) attributable to shareholders of the parent company from continued operations	(542,460)	(17,518)	286,678	174,171
Less: Cumulative coupon payment subordinated perpetual debentures	(69,567)	(89,933)	(69,567)	(89,933)
Profit (loss) used in calculations of earnings per share	(612,027)	(107,451)	217,111	84,238
Weighted average number of ordinary shares outstanding (Thousand shares)	4,166,250	4,166,250	4,166,250	4,166,250
Basic earnings (loss) per share from continuing operations (Baht)	(0.147)	(0.026)	0.052	0.020
Profit attributable to shareholders of the parent company from discontinued operations	-	1,415	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	-	4,166,250	-	-
Basic earnings per share from discontinued operations (Baht)	-	0.000	-	-

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Loss attributable to shareholders of the parent company from continued operations	(686,542)	(337,657)	(14,645)	(222,464)
Less: Cumulative coupon payment subordinated perpetual debentures	(206,022)	(277,007)	(206,022)	(277,007)
Loss used in calculations of earnings per share	(892,564)	(614,664)	(220,667)	(499,471)
Weighted average number of ordinary shares outstanding (Thousand shares)	4,166,250	4,166,250	4,166,250	4,166,250
Basic loss per share from continuing operations (Baht)	(0.214)	(0.148)	(0.053)	(0.120)
Loss attributable to shareholders of the parent company from discontinued operations	-	(3,137)	-	-
Weighted average number of ordinary shares outstanding (Thousand shares)	-	4,166,250	-	-
Basic loss per share from discontinued operations (Baht)	-	0.000	-	-

The Company did not calculate diluted earnings per share from the warrant for the three-month and nine-month periods ended 30 September 2023 because the weighted average ordinary share price during the period was lower than the exercise price of the warrant.

(Unaudited but reviewed)

20. 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 and nine-month periods ended 30 September 2023 and 2022 are as follows.

(Unit: Million Baht)

	For the three-month period ended 30 September 2023							
	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	599	2,286	2,885	137	75	3,097	(2,286)	811
Inter-segment revenue	-	-	-	52	17	69	(69)	-
Other income	1	-	1	-	25	26	-	26
Total revenues	600	2,286	2,886	189	117	3,192	(2,355)	837
Results								
Segment profit (loss)	(366)	9	(357)	37	55	(265)	(26)	(291)
Revenues and expenses which have not been allocated:								
Interest income								100
Selling expenses								(4)
Administrative expenses								(264)
Share of profit from investments in joint ventures								78
Finance cost								(225)
Loss before income tax								(606)
Income tax expenses								62
Loss for the period from continuing operations								(544)

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2022

	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	599	3,755	4,354	141	67	4,562	(3,755)	807
Inter-segment revenue	-	-	-	33	10	43	(43)	-
Other income	-	-	-	-	8	8	-	8
Total revenues	599	3,755	4,354	174	85	4,613	(3,798)	815
Results								
Segment profit (loss)	(23)	710	687	32	31	750	(705)	45
Revenues and expenses which have not been allocated:								
Interest income								99
Selling expenses								(3)
Administrative expenses								(254)
Share of gain from investments in joint ventures								313
Finance cost								(184)
Profit before income tax								16
Tax expenses								(3)
Profit from continuing operations								13
Discontinued operations								
Profit from discontinuing operations								1
Profit for the period								14

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	1,503	8,047	9,550	386	223	10,159	(8,047)	2,112
Inter-segment revenue	-	-	-	131	47	178	(178)	-
Other income	3	-	3	-	54	57	-	57
Total revenues	1,506	8,047	9,553	517	324	10,394	(8,225)	2,169
Results								
Segment profit (loss)	(392)	864	472	58	130	660	(848)	(188)
Revenues and expenses which have not been allocated:								
Interest income								315
Dividend income								2
Selling expenses								(11)
Administrative expenses								(752)
Share of profit from investments in joint ventures								650
Finance cost								(714)
Loss before income tax								(698)
Income tax expenses								19
Loss for the period from continuing operations								(679)

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2022

	Real estate segment			Management of real estate development projects segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
	Group	Joint ventures	Total					
Revenues								
Revenue from external customers	1,776	7,351	9,127	436	191	9,754	(7,351)	2,403
Inter-segment revenue	-	-	-	98	26	124	(124)	-
Other income	2	-	2	-	20	22	-	22
Total revenues	1,778	7,351	9,129	534	237	9,900	(7,475)	2,425
Results								
Segment profit	51	1,113	1,164	100	78	1,342	(1,102)	240
Revenues and expenses which have not been allocated:								
Interest income								296
Selling expenses								(7)
Administrative expenses								(686)
Share of gain from investments in joint ventures								389
Finance cost								(528)
Loss before income tax								(296)
Tax income								62
Loss from continuing operations								(234)
Discontinued operations								
Loss from discontinuing operations								(3)
Loss for the period								(237)

21. Commitments and contingent liabilities

21.1 Commitments relating to construction contracts, installation of operating assets and related services

As at 30 September 2023, the Group had commitments totaling Baht 3,675 million (31 December 2022: Baht 1,197 million) (the Company only: Baht 202 million, 31 December 2022: Baht 262 million), under the project construction contracts, installation of operating assets and related services.

21.2 Investment commitments

As at 30 September 2023, the Group had commitments under the joint venture agreements of Baht 388 million (31 December 2022: Baht 770 million) related to the provision of financial support.

21.3 Lease and service agreement commitments

Future minimum lease payments of the Group required under short-term leases, lease of low-value assets, and service contracts are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Payable:				
In up to 1 year	196	149	147	119
In over 1 and up to 5 years	273	251	272	249
In over 5 years	-	71	-	71
Total	469	471	419	439

21.4 Commitment related to land purchasing

As at 30 September 2023, subsidiaries had commitments related to purchase of land approximately Baht 1,721 million (31 December 2022: Baht 34 million) (the Company only: Baht 1,688 million, 31 December 2022: Baht 1 million).

21.5 Guarantees

- (1) As at 30 September 2023 and 31 December 2022, the Group had the following obligations in respect of guarantees.

			(Unit: Million Baht)	
			Consolidated and Separate financial statements	
			30 September 2023	31 December 2022
Guarantor	Guarantee facilities	Guarantee		
The Company	Credit facilities as portion as stipulated in the guarantee agreement	Subsidiaries and joint ventures	15,651	20,130

- (2) As at 30 September 2023 and 31 December 2022, 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		
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	
Letters of guarantee for contractual performance		267	339	267	306	
Letters of guarantee for land allotment with provision of public utilities or public services		727	850	525	444	
Letters of guarantee for electricity use		21	22	21	22	
Total		1,015	1,211	813	772	

21.6 Commitment in respect of uncalled investment

- (1) As at 30 September 2023, the Company had commitments to pay for the uncalled portions of its investments in subsidiaries amounting to Baht 174 million (31 December 2022: Baht 174 million).
- (2) As at 30 September 2023, the subsidiary had commitments to pay for the uncalled portions of its other investments amounting to USD 0.2 million (31 December 2022: USD 0.3 million).

21.7 Commitment in respect of trademark license fee and service commitments

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.

21.8 Litigation

As at 30 September 2023, the Company, the subsidiaries, and the joint ventures have been sued in various cases. Significant cases are detailed below.

21.8.1 In 2017, the Company was sued by a group of individuals for breach of agreement regarding defects in a condominium project, with the plaintiffs claiming the compensatory damages of Baht 133 million. On 22 March 2019, the Court of First Instance dismissed certain cases with the claim of Baht 76 million and ordered the Company to pay the remaining compensatory damages of Baht 57 million to the plaintiffs. The Company partially paid the compensatory damages of Baht 10 million to the plaintiffs in 2019. Subsequently, on 8 April 2020, the Court of Appeal ordered the Company to repair such defects and the compensatory damages payable to the plaintiffs were reduced to Baht 46 million. Currently, the case is under the consideration by the Supreme Court.

As at 30 September 2023, the Company set aside partial provision for the potential losses as a result of this case in the financial statements in accordance with the opinion of its legal advisor.

21.8.2 In the third quarter of the year 2018, the Company and a subsidiary were sued by a group of individuals, with the plaintiffs claiming compensatory damages of Baht 106 million for breach of agreements and unfair agreement terms regarding the construction of infrastructure and public services of housing projects developed by the subsidiary. On 12 December 2019, the subsidiary entered into a compromise agreement with the group of individuals. The subsidiary was to carry out repair and pay the 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 the 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 fulfilling its obligations as per terms and conditions outlined in the compromise agreement.

21.8.3 On 31 July 2019, a subsidiary, which is the developer of the COCO PARC Property Project (“Project”) (formerly known as “Ideo Mobi Rama 4”), was brought into a lawsuit as an interpleader. In this case, a group of individuals (the plaintiffs) filed a lawsuit with the Central Administrative Court demanding that officials of state authorities and two state agencies withdraw the construction permits granted to the subsidiary’s condominium project and revoke the Project’s assessment report or Environmental Impact Assessment (EIA) report. The Central Administrative Court opined that the subsidiary, as the Project owner, could be affected by the judgement or order of the court, and therefore, ordered the subsidiary to be an interpleader.

On 25 December 2019, the subsidiary, as the interpleader, submitted statements and explanations to object the injunction ordered by the court.

On 2 July 2020, the court dismissed the plaintiffs’ request for the injunction prior to the trial. In addition, since the subsidiary has strictly complied with the instruction of the relevant government officials and put its best effort to establish preventive measures that may impact the nearby land and safety measures, which are exceeding normal standards. As a result, the legal advisor and the management of the subsidiary believe that the subsidiary will not incur any loss as a result of the litigation. During the third quarter of 2020, the statement was filled by the subsidiary. Subsequently, the plaintiffs filled the statement to challenge the interpleader and on 1 December 2020, the subsidiary as interpleader, submitted additional statement and revised the statement against the plaintiffs’ statement. The case is under the process of ascertaining facts by the Central Administrative Court.

- 21.8.4 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 Company's 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. Since the management of the Company and the subsidiary 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. The plaintiff has lodged an appeal with the court, and the case is pending in the Court of Appeal. As for the criminal lawsuit, the plaintiffs filed a petition to withdraw the lawsuit against defendants on an individual basis, except for juristic persons. On 27 September 2023, the case was dismissed. Currently, the case is pending appeal.
- 21.8.5 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 588 million. On 29 March 2023, the Court of First Instance delivered a ruling dismissing the lawsuit against the plaintiff. Thus far, the case is pending appeal.

In addition, as at 30 September 2023, the Company and its subsidiaries have been involved in other cases related by compensatory damages claimed totaling Baht 196 million (31 December 2022: Baht 180 million) (the Company only: Baht 120 million, 31 December 2022: Baht 117 million). The outcomes of the certain cases have not yet been finalised and have not yet impact on the operations of the Group. However, the Group has set some the provision for losses that may result from such cases.

21.8.6 As at 30 September 2023, the joint ventures have significant cases as follows:

- a) In 2016, Stop Global Warming Association and 15 residents of neighbourhood nearby the Ashton Asoke Project ("Project") filed a lawsuit against five government officials and government agencies in total with the Central Administrative Court. The plaintiffs requested the court to (1) revoke the construction permit of the Project, (2) revoke the Project's assessment report or environmental impact assessment (EIA) report, (3) return partial land on Sukhumvit Soi 19 Road Alley 2, which is the Project's site, to the public, (4) revoke the permission granted to the Project to use the expropriated land of the Mass Rapid Transit Authority of Thailand ("MRTA"), and (5) render a judgement or issue an order with respect to the MRTA's announcement regarding the determination of the criteria of permission to use the MRTA's land as a public passage B.E. 2556 and No. 2 B.E. 2557 as the announcement is unlawful ("the first case").

The Project is operated by Ananda MF Asia Asoke Co., Ltd., the Company's joint venture ("joint venture"), whereby the Company holds 51% of the registered capital. The court opined that the joint venture or the subsidiary (as a seller of land to the joint venture) may be affected by the judgment or order of the court as the Project's owner and the former owner of the Project's land before being transferred to the joint venture, and therefore ordered the joint venture or the subsidiary to be interpleaders of the first case.

Subsequently, when the Project was completed, the joint venture was unable to transfer of ownership to the customers because in February 2018 the Bangkok Metropolitan Administration issued an order disapproving the notification of consideration to issue a building modification permit because the lawsuit was filed against the Project. However, in June 2018, the Appeal Committee decided to revoke the order of the Bangkok Metropolitan Administration (BMA) and order BMA to proceed with the laws. Therefore, BMA issued building construction permit (A. 6) to the joint venture on 11 June 2018. The Bangkok Land Office registered the condominium and issued the title deed of the Project's condominium units to the joint venture on 12 June 2018. Then, the joint venture commenced the transfer of condominium units to the purchasers from 15 June 2018 onwards.

On 30 July 2021, the Central Administrative Court rendered a judgment of the first case, ordering that the construction and modification permits of the condominium issued to the Project be revoked, reasoning that the MRTA is unauthorised to allow the Project to use the MRTA's land as part of the Project site because it is contrary to the purpose of expropriation. As a result, the use of such land as the Project site is not in compliance with the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retrospective effect to the date of permit issuance. The joint venture or the subsidiary as the interpleader, the plaintiff, and the defendant are entitled to lodge an appeal regarding the lawsuit issues above-mentioned with the Supreme Administrative Court within 30 days from the date the court rendered the judgment.

On 27 August 2021, the joint venture or the subsidiary, the plaintiff and the defendant lodged an appeal with the Supreme Administrative Court.

On 7 January 2022, the joint venture or the subsidiary filed an application amend the appeal with Supreme Administrative Court.

On 30 June 2022, the Supreme Administrative Court scheduled 26 July 2022 as the date for the end of ascertaining facts. On 20 September 2022, the Supreme Administrative Court is considering the first hearing.

On July 27, 2023, the Supreme Administrative Court issued a verdict in the first case, upholding the verdict rendered by the Central Administrative Court. As a result, the permit for construction and modification of the condominium project was revoked. The reason for the permit revocation is that the 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 the Ministerial Regulation No. 33 issued under the Building Control Act B.E. 2522, with retroactive effect to the date of permit issuance. Despite the Supreme Administrative Court revoking the permit for construction, modification, demolition, relocation or change of purpose for the Project building, there are potential alternative solutions available to resolve the issue without the need to demolish the building, and the Company is allowed to re-apply for a construction permit.

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

At present, the joint venture is in the process of evaluating various approaches with relevant government agencies. The joint venture is confident that it will be able to rectify the issue of revocation of the construction intent notification receipt under the legal framework.

In addition, in 2017, the Siam Society under the Royal Patronage filed a lawsuit against three government officials with the Central Administrative Court, requesting that the court suspend the construction and demolish the Project's building which was constructed unlawfully ("the second case"). The court opined that the joint venture may be affected by the judgement or the court order, and therefore requested the joint venture to be the first interpleader of the second case. In addition, the court determined that available facts suffice for the consideration, and thus scheduled 3 October 2022 as the date for the end of ascertaining facts. On 21 October 2022, the Central Administrative Court issued a notice for the first trial date which was held on 14 November 2022. The Central Administrative Court conducted the first hearing and scheduled 24 November 2022 as the hearing date. The Central Administrative Court ordered that the three defendants jointly consult with the first interpleader 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 in any lawful mean that makes the project location comply with No.2 second paragraph of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If it cannot be resolved, the first defendant and/or the third defendant must comply with the court's order.

In December 2022, the joint venture or the subsidiary, the plaintiff and the defendant filed an appeal against the judgment of the Central Administrative Court with the Supreme Administrative Court. The second case is under consideration by the Supreme Administrative Court.

In addition, as at 30 September 2023, the ownership transfer of the Project amounted to Baht 5.7 billion represents 87 percent of the total project value from the total (selling price) of Baht 6.5 billion. The unsold units amounted to the cost value of Baht 644 million remains outstanding as reflected on the joint venture's financial statements. In addition, the Company's investment in the joint venture amounted to Baht 434 million under the cost basis in the separate financial statements and Baht 435 million under the equity basis in the consolidated financial statements.

Currently, the joint venture's management is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. Therefore, 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 three-month and nine-month periods ended 30 September 2023 appropriately until when a clear alternative is known and approved by relevant government agencies.

The joint venture's management is urgently evaluating solutions and the Company's management firmly believes that the Group will continue as a going concern. In addition, it is confident that the Group will be able to meet its debt obligations under debt instruments and fulfil its binding obligations in the normal course of business, while maintaining normal business operations and conducting transactions with partners and financial institutions. The Company's debentures and interest amounting to Baht 815 million, which matured in October 2023, have been fully repaid to the bondholders as scheduled.

- b) During the fourth quarter of 2019, a joint venture, who is a developer of the Elio Del Nest Udomsuk Property Project ("Project"), was sued by several residents nearby the project, demanding that the joint venture and a construction company of the project pay compensatory damages for two cases totaling Baht 50 million, with the plaintiffs claiming that they were affected by the construction. The legal advisor of the joint venture determined that the joint venture exercised best caution in the construction of the project, and the construction was carried out under an appropriate practice. That is, prior to the construction of the project, the joint venture conducted a feasibility study and prepared the Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts, and strictly took actions in accordance with results presented in the approved EIA report. During the construction of the project, there were no undue impacts on the residents of the nearby projects in any way. At present, the plaintiff and the defendant negotiated and reached an agreement, and therefore entered into a compromise agreement. The court render a judgment on agreed terms. Therefore, this case is finalised based on the agreed terms.

In addition, during the second quarter of 2020, the joint venture was brought into a lawsuit as an interpleader because state authorities and state agencies were sued in the Central Administrative Court by Stop Global Warming Association and nearby residents of the project, with the plaintiffs demanding that state authorities and state agencies withdraw the construction permits of the joint venture's condominium project and revoke the assessment report or Environmental Impact Assessment (EIA) report. The 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 legal advisor and the management of the joint venture believe that the joint venture conducted a feasibility study and prepared Environmental Impact Assessment (EIA) report to determine the potential impacts of the project construction and formulate measures to prevent various impacts appropriately and accurately. In addition, the report and measures were considered and approved by state agencies. It is therefore believed that the joint venture will not incur any loss as a result of the litigation, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provision for contingent liabilities was recorded in the account. However, the majority of the plaintiffs filed an application to withdrawn the case. On 24 March 2022, the Central Administrative Court sent a letter notifying the outcome of court consideration regarding a petition to withdraw the lawsuit filed by plaintiffs from the 2nd to the 46th in accordance with the applicable court rules. As a result, the petition filed by the plaintiffs from the 2nd to the 46th was withdrawn and removed from the prosecution. There were only one plaintiff involved. Later, on 21 September 2023, the Central Administrative Court issued a letter informing the Company that the case had been removed from the registry, as indicated by the order dated 20 September 2023.

- c) During the third quarter of 2020, a joint venture, the developer of the Ideo Sukhumvit Rama4 Property 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, and the outcome of the case is likely to be in the joint venture's favour. As a result, no provisions for contingent liabilities were recorded in the account. Currently, the case is under the process of ascertaining facts by the Central Administrative Court.

- d) In addition, as at 30 September 2023, the Joint Ventures has been involved in other cases related by compensatory damages claimed totaling Baht 149 million (31 December 2022: Baht 131 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 total amount of claims for such damages pertaining to the Ashton Asoke project is Baht 116 million (31 December 2022: Baht 115 million).

22. 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:

- a) 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.
- b) 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.
- c) 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.
- d) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair value.

- e) 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 period, there were no transfers within the fair value hierarchy.

23. Events after the reporting period

- 23.1 On 25 September 2023, the Meeting of Board of Directors of the subsidiaries of the Group approved an interim dividend payment from retained earnings as at 31 August 2023 to shareholders. The dividend will be paid in October 2023 as follows.

Subsidiaries	Dividend rate (Baht per share)	Total dividends (Million Baht)
Ananda Development Two Co., Ltd.	0.42	25
Ananda MF Asia Bangchak Co., Ltd.	2.49	24
Ananda MF Asia Bangna Co., Ltd.	2.47	15
Ananda MF Asia Chitlom Co., Ltd.	2.34	9
Ananda MF Asia Phetchaburi Co., Ltd.	2.10	12
Ananda MF Asia Ratchathewi Co., Ltd.	2.30	13
Ananda MF Asia Samyan Co., Ltd.	2.45	25
Ananda MF Asia Senanikom Co., Ltd.	2.50	16
Ananda MF Asia Saphankhwai Co., Ltd.	2.50	11
Ananda MF Asia Thaphra Co., Ltd.	2.37	10
Ananda MF Asia Co., Ltd.	2.44	22
Ananda MF Asia Sutthisan Co., Ltd.	1.00	3
Ananda MF Asia Taopoon Co., Ltd.	7.86	28
Ananda MF Asia Wongwain Yai Co., Ltd.	3.69	20
Ideo Q Sukhumvit 36 Co., Ltd.	9.45	63

- 23.2 On 20 October 2023, the Meeting of Board of Directors of the joint venture of the Group approved an interim dividend payment from retained earnings as at 30 September 2023 to shareholders. The dividend will be paid in October 2023 as follows.

Joint venture	Dividend rate (Baht per share)	Total dividends (Million Baht)
AMF Asia Samyan Co., Ltd.	40.00	300

24. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 13 November 2023.